
RARITIES NIGHT



August 17, 2021
Costa Mesa, California

Coins and Currency

Date	Auction	Consignment Deadline
July 28, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
August 17-20 & 23-25, 2021	Stack's Bowers Galleries <i>Ancient and World Coins and Currency</i> An Official Auction of the ANA World's Fair of Money Costa Mesa, CA	StacksBowers.com
August 17-20 & 23-25, 2021	Stack's Bowers Galleries <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Costa Mesa, CA	StacksBowers.com
August 31, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	August 9, 2021
September 1-2, 2021	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	StacksBowers.com
September 13-16, 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	StacksBowers.com
September 22, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	August 30, 2021
October 12-14, 2021	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	August 31, 2021
October 26, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 1, 2021
October 27, 2021	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	September 15, 2021
November 16, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 22, 2021
November 17-19 & 22-24, 2021	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Baltimore, MD	September 21, 2021
January 14-15 & 17-19, 2022	Stack's Bowers Galleries – <i>Ancient Coins and World Coins & Banknotes</i> Official Auction of the NYINC New York, NY	November 8, 2021

Front Cover Lot 4114: 1804 Draped Bust Silver Dollar. Class I Original. BB-304. Proof-68 (PCGS).

Back Cover (top to bottom, left to right): Lot 4165: 1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. MS-62 (PCGS); Lot 4084: 1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. MS-62+ (PCGS); Lot 4063: 1827/3/2 Capped Bust Quarter. Original. B-1. Rarity-7. Curl Base 2 in 25 C. Proof-65 Cameo (PCGS). CAC; Lot 4199: 1795 Capped Bust Right Half Eagle. Small Eagle. BD-10. Rarity-5. MS-62 (PCGS); Lot 4311: Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6520. 55.48 Ounces, .928 fine. From the S.S. Central America Treasure; Lot 4228: 1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. MS-66 (NGC); Lot 4109: 1794 Flowing Hair Silver Dollar. BB-1, B-1, the only known dies. Rarity-4. AU-55 (NGC). CAC; Lot 4265: 1896 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5-. Proof-66 Deep Cameo (PCGS). CAC.

Stack's Bowers Galleries presents
The August 2021 ANA Auction
RARITIES NIGHT

August 17, 2021

Featuring

The Castle Pines Collection

The Fort Lee Collection

The Lincoln Square Collection

Duplicates from the Lulu Collection
of Walking Liberty Half Dollars Short Set

The Rockford Collection, Part 2

The Silver Springs Collection

The Collection of a Southern Gentleman



Griffin Studios

Stack's Bowers Galleries Headquarters

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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 Fax: 844.645.7624 Email: info@stacksbowers.com
Stack's Bowers Galleries
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

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
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United States

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The August 2021 ANA Auction RARITIES NIGHT

August 17, 2021

Lot Viewing

Lot Viewing will be conducted in the Costa Mesa, CA offices (*by appointment only*): July 21-24, 2021
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): July 29-August 2, 2021
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted in Rooms 2&3 at the Donald E. Stephens Convention Center,
5555 N. River Road, Rosemont, IL 60018

Open to the public August 7-13, 2021 – 9:00 AM - 6:00 PM CT

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 Ave., 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 I
Early American Coins
through Nickels
Monday, August 16
9:00 AM PT (12:00 PM ET)

*Session 2

The George Byers
Collection of
Jefferson Nickels
Monday, August 16
3:00 PM PT (6:00 PM ET)

*Session 3

U.S. Coins Part II
Half Dimes through
Trade Dollars
Tuesday, August 17
8:00 AM PT (11:00 AM ET)

Session 4

Rarities Night
*Featuring the Sultan of Muscat-
Childs-Pogue 1804 Dollar and
the Castle Pines Collection*
Tuesday, August 17
3:00 PM PT (6:00 PM ET)
Lots 4001-4312

*Session 5

U.S. Currency
*Featuring the
Tarzan Collection Part II*
Wednesday, August 18
2:00 PM PT (5:00 PM ET)

*Session 6

Tokens and Medals
*Featuring Rarities of the
Columbian Exposition
from the holdings of
Frederick Ward Putnam*
Thursday, August 19
9:00 AM PT (12:00 PM ET)

*Session 7

U.S. Coins Part III
Gold through the End
*Featuring the Oregon
Collection of California
Fractional Gold Coins*
Thursday, August 19
2:00 PM PT (5:00 PM ET)

*Session 8

U.S. Coins Part I
Internet Only
StacksBowers.com
Monday, August 23
9:00 AM PT (12:00 PM ET)

*Session 9

U.S. Coins Part II
Internet Only
StacksBowers.com
Tuesday, August 24
9:00 AM PT (12:00 PM ET)

*Session 10

U.S. Coins Part III
Internet Only
StacksBowers.com
Wednesday, August 25
9:00 AM PT (12:00 PM ET)

*Session 11

U.S. Currency
Internet Only
StacksBowers.com
Wednesday, August 25
9:00 AM PT (12:00 PM ET)

****Please refer to our other
August 2021 ANA auction
catalogs for offerings of
U.S. Coins, U.S. Currency,
Ancient & World Coins and
World Paper Money. View
our entire auction schedule
online at StacksBowers.com.***

Lot Pickup

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

Dates, times and locations are subject to change.

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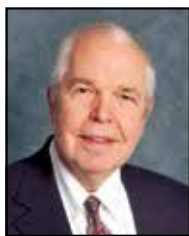
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*Photographed by: Karen Bridges, Director of Photography, assisted by Renee Ferguson,
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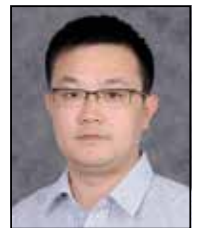
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Stacks Bowers Galleries is Pleased to Present Griffin Studios

The Next Generation of Coin Auctions and Marketing

Throughout our nearly 90-year history, Stack's Bowers Galleries has not only consistently led the industry in setting world record prices, but has also been at the forefront of innovating new and exciting ways to present and auction numismatic collections.

Now more than ever, collectors are bidding online. Embracing this trend, we have created an online experience as compelling and appealing to bidders as attending our in-person auctions. Our industry exclusive Coins In Motion technology constructs high resolution animations that accurately capture the in-hand visual appeal of numismatic treasures. Alongside this proprietary technology, we have now taken the next step to provide online content that will bring the excitement of our auctions to any home or office.

Launched in June 2021, Griffin Studios is a custom-built television, film and event facility based at our headquarters in Costa Mesa, California. Our multi-camera, fully integrated 4k broadcast ready facility will host our online auctions, as well as provide space to view collections and bid in-person. With the ability to send and receive feeds around the world, this nearly 5,000 square foot studio represents the next generation of coin auctions and will firmly cement Stack's Bowers Galleries' position as the industry leader.

Unlike standard broadcast facilities, Griffin Studios has been uniquely designed to host numismatic auctions. Alongside a main set for auctions (with dedicated space for live bidders), a central room will allow for viewing, presentations, and hospitality. A grand entrance provides guests with a stunning view of the studio and impressive control room. We aim to bring a sense of occasion and attract excitement to every event, directly increasing bidding competition and revolutionizing our auction presentation.



Stack's Bowers Galleries presents the

Official Auction for the ANA World's Fair of Money RARITIES NIGHT

I am excited to welcome you to the Rarities Night session of our Official Auction for the ANA World's Fair of Money, hosted on the evening of Tuesday, August 17th, from Griffin Studios, our state-of-the-art auction venue in Costa Mesa, California. This offering will be remembered as a historic milestone in United States numismatics, highlighted by the Sultan of Muscat-Childs-Pogue 1804 Class I silver dollar, the single finest example of the "King of American Coins." Since its mysterious appearance in a London auction in 1917, this specimen has sold at auction only once, in our 1999 sale of the Childs Collection, when the Pogue family acquired it for the then world-record price of \$4.14 million. We are honored to present this magnificent rarity to a new generation of collectors in our August sale, where it will surely find a home in another world-class cabinet.

This royal treasure is offered alongside an array of sophisticated collections that include some of the greatest rarities of the *Guide Book of United States Coins*. Among these, the Castle Pines Collection is one of the most important cabinets of United States gold coins we have offered in recent years, spanning from the earliest issues of 1795 through the final official releases in 1932. It combines exceptional rarity with superior quality across more than 50 lots, with most coins showing incredible Gem preservation. It touches upon virtually every series and denomination, balancing exceptional Mint State examples and Proof rarities. Highlights include a Mint State 1795 Small Eagle \$5, a Gem 1812 half eagle, a Gem Proof 1879 Flowing Hair Gold Stella, several Gem Proof Liberty Head double eagles, a Gem Sandblast Proof 1913 Saint-Gaudens \$20, a matched pair of Choice 1915-S Pan-Pac \$50 gold "slugs" and many more.

The Silver Springs Collection is a magnificent showcase of the most popular series from the late 19th and early 20th centuries, including Indian cents, Buffalo nickels, Morgan dollars and others. Assembled with a focus on Gem and Superb Gem quality, every coin in the Silver Springs Collection has been graded by PCGS and most rank among the finest graded by that service, making this an important opportunity for advanced Registry Set participants. Highlights in this catalog include Gem Red examples of the 1877 and 1888 Indian cents, a Gem 1919-D Buffalo nickel, a Gem Cameo Proof 1890 Morgan dollar, and a Gem 1903-S Liberty \$5.

A comprehensive selection of Liberty Seated coins, Barber coins, and early half dollars is presented from the Lincoln Square Collection. It encompasses dimes through dollars and includes the challenging key dates of each series. This cabinet is sure to draw a significant interest from specialists.

Highlights featured in this session include a Proof Restrike 1827/3 quarter, a sharp 1823/2 quarter from the Eliasberg Collection, a pair of Draped Bust, Small Eagle half dollars, and an incredible Mint State 1878-S Liberty Seated half dollar.

The Collection of a Southern Gentleman offers an incredible parade of Territorial gold coinage issued by the Bechtler family of North Carolina. Highlights include a Christopher Bechtler \$5 of the K-15 (R-7) variety from the Eliasberg Collection, as well as a Mint State Christopher Bechtler \$2.50 of the K-13 (R-6) variety.

We are also proud to feature duplicates from the record setting Lulu Collection of Walking Liberty Half Dollars Short Set that realized nearly \$1 million in our June 2021 Auction. This selection of duplicates represents an accomplished collection on its own and includes such rarities as a 1942 half dollar graded MS-68 (PCGS) and a 1943-S graded MS-67+ (PCGS) CAC.

Beyond these cabinets, we are pleased to be offering numerous individual rarities including an astounding 55.48 oz Harris, Marchand & Co. gold ingot, an exceedingly rare "1776" Continental dollar in brass, an elusive AU 1802 half dime, an Original 1827/3 quarter pedigreed to the Norweb Collection, a Restrike 1827/3 quarter from our Reed Hawn sale, a Mint State 1796 Small Eagle half dollar from our Norweb sale, a newly discovered 1794 silver dollar in lustrous Choice AU condition, a second sharp 1794 dollar from our 1954 Graves sale, the finest known BB-66 1796 Draped Bust dollar, an incredible Mint State 1796 Stars quarter eagle, the finest certified 1803 Capped Bust Right \$10, and a Mint State 1851 Humbert Octagonal \$50 "Slug."

The Rarities Night session will be sold live on Tuesday, August 17th and broadcast in high definition across a variety of platforms including our own website, www.StacksBowers.com and YouTube. If you would like to register for bidding or request an in-hand inspection from a specialist, just contact our auction services department at 800-458-4646 or e-mail info@stacksbowers.com.

On behalf of the entire Stack's Bowers Galleries team, I thank you for your interest in this historic event and wish you the best of luck in your bidding!

Sincerely,



Brian Kendrella, President

Order of Sale

Session 4

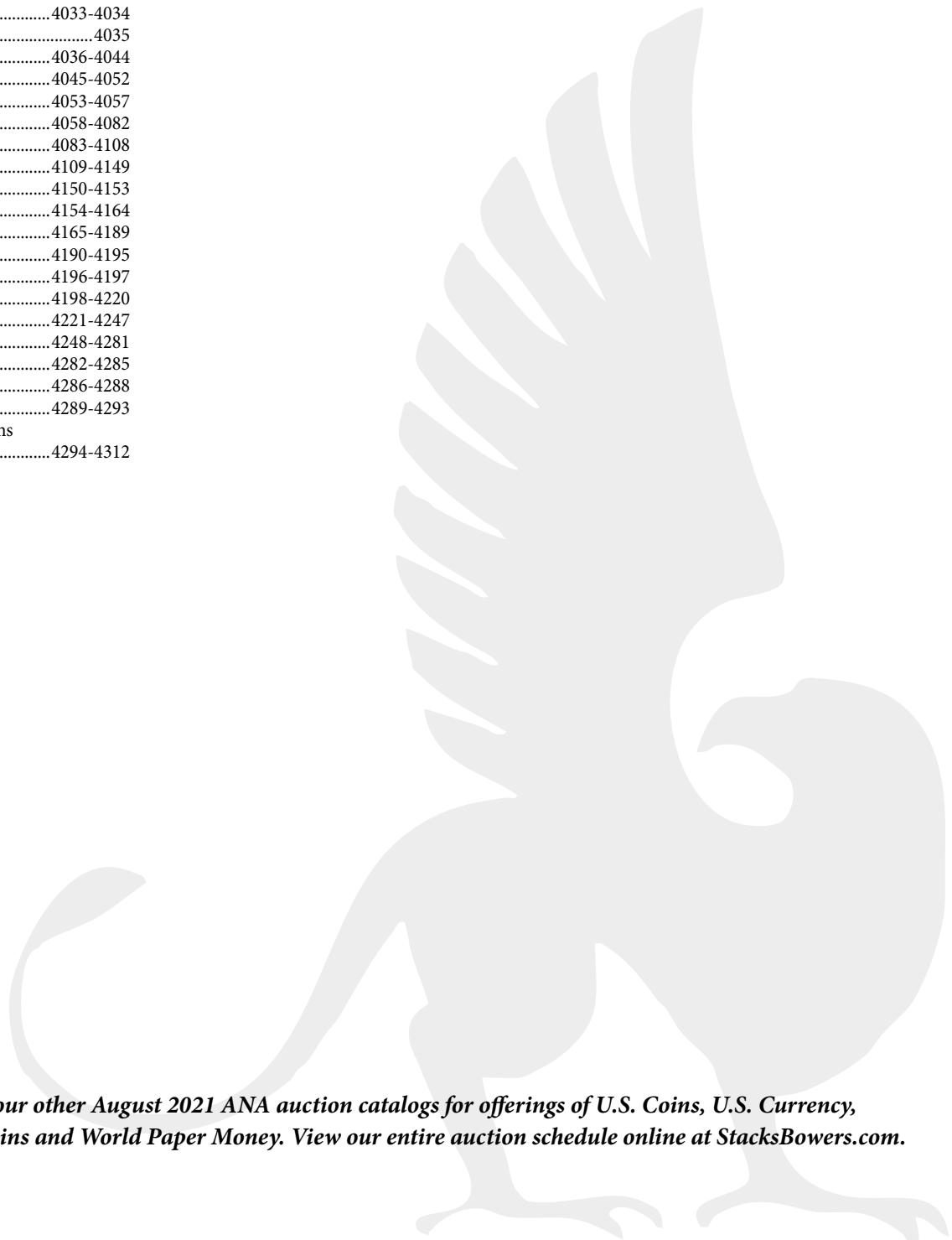
Rarities Night

Tuesday, August 17

3:00 PM PT (6:00 PM ET)

Lots 4001-4312

Category	Lot Number
Colonial Coins and Related	4001
Continental Dollar	4001
U.S. Coins & Related.....	4002-4312
Half Cents	4002-4005
Large Cents	4006-4012
Small Cents	4013-4032
Silver Three-Cent Pieces	4033-4034
Nickel Three-Cent Piece.....	4035
Nickel Five-Cent Pieces.....	4036-4044
Half Dimes	4045-4052
Dimes.....	4053-4057
Quarter Dollars	4058-4082
Half Dollars.....	4083-4108
Silver Dollars.....	4109-4149
Trade Dollars	4150-4153
Gold Dollars.....	4154-4164
Quarter Eagles	4165-4189
Three-Dollar Gold Pieces.....	4190-4195
Four-Dollar Gold Pieces.....	4196-4197
Half Eagles	4198-4220
Eagles.....	4221-4247
Double Eagles	4248-4281
Commemorative Silver Coins	4282-4285
Commemorative Gold Coins	4286-4288
Pattern and Experimental Coins.....	4289-4293
Private and Territorial Gold Coins and Related.....	4294-4312



Please refer to our other August 2021 ANA auction catalogs for offerings of U.S. Coins, U.S. Currency, Ancient & World Coins and World Paper Money. View our entire auction schedule online at [StacksBowers.com](https://www.StacksBowers.com).

SESSION 4
RARITIES NIGHT



Lot 4244

TUESDAY, AUGUST 17, 3:00 PM PT
LOTS 4001-4312

CONTINENTAL DOLLAR

Exceedingly Rare Newman-1-B Continental Dollar in Brass
 Only 12 Known
 The Roper Specimen



4001

1776 Continental Dollar. Newman 1-B, W-8440. Rarity-7. CURRENCY. Brass. EF-40 (PCGS). OGH. A handsome and highly desirable example of this exceptionally rare variant of the classic Continental dollar. The surfaces are pleasing brassy tan-gold with rich olive overtones on both sides. The brass alloy has fared quite well over the centuries, being mostly smooth with some minor patches of graininess noted on the obverse around the letters IT in CONTINENTAL, in the area immediately above the sundial, and between the two circular rings inside the letters CY in CURRENCY. A few minor, very faint and toned over pin scratches from the sundial upward to the outer ring are the only accidental surface marks worthy of mention. None of these features are distracting in hand, and they serve as useful provenance markers. The strike is remarkably bold for the type, which is often soft in the centers. Indeed, this piece exhibits the usual softness of detail in the horizontal lines flanking the sundial and, to a lesser extent, on the words WE ARE ONE on the reverse, but the definition on the radiant sun is fuller than found on many higher grade brass specimens.

Several of the letters in the various states' names on the reverse are clearly repunched, although this feature is obscured somewhat due to a close, shift double strike of that side which is most severe at the GEORGIA ring and least severe at N. JERSEY. These extremes in severity of double striking at opposing points along the circumference suggest a reverse die that was loose and that pivoted during the striking process, with a pivot point along the border near N. JERSEY.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. It was popularly theorized that the Continental Congress intended the pewter pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. Although the authors of early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim.

Recent research and a two-part article by Erik Goldstein and David McCarthy entitled "The Myth of the Continental Dollar" published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Goldstein and McCarthy also point out that the two best known American-reference medals of 1783 were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs and where they came from. The Libertas Americana medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar, furthering the argument for a production date of 1783, not 1776.

That the Continental dollar may have been intended as a medal and not a coin, and that it could have been struck in London in 1783 instead of an unknown American location (New York City?) in 1776



as the Goldstein-McCarthy research suggests, changes very little in the scheme of things. The Libertas Americana medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. The pewter examples remain scarce, and all are historic, highly desirable and valuable.

The brass specimens are on another level entirely - even more enigmatic and far rarer than their pewter counterparts. Starting with a global approach to the series, Continental dollars can be divided into two main groups. The first includes the CURENCY and CURRENCY varieties (Newman 1-A, 1-B, 1-C and 2-B). The second group includes the EG FECIT, CURRENCEY and floriated cross varieties (Newman 3-D, 4-D and 5-D). The first group is of interest to us here, since it includes the offered example.

Research by Michael Hodder confirms that the first variety of Continental dollar produced is Newman 1-A in brass, with the CURENCY misspelling on the obverse and the rings on the reverse as dotted lines. These are of similar rarity to the present example with only 12 to 15 pieces known. The reverse die was then modified with the 13 intertwined dotted rings strengthened so that they now appear as unbroken lines, although many of the former dots are still visible within each ring. This change in reverse style created the variety now attributed as Newman 1-B, of which examples were struck in both brass (offered here) and pewter. Based on his study of die states, Michael Hodder confirmed that the initial press run comprised brass pieces, followed by some in pewter, with a final run of additional brass examples. Both compositions are rare, Newman 1-B in brass with only 12 specimens confirmed and Newman 1-B in pewter with only about half a dozen known. All are known from only a perfect, unbroken state of the obverse die, as is Newman 1-A.

The reverse was then modified again, through heavy lapping and reworking of the rings so that they are now circles composed of thick lines. Paired to the same obverse, this further modified reverse produced the usually seen (though by no means common) Newman 1-C CURENCY pieces in pewter, later die state examples with a prominent obverse break over the letters GI in FUGIO. Two silver impressions of Newman 1-C are also known, ex Garrett and ex Don Corrado Romano Collection sale (see below for further discussion on these precious metal pieces). The aforementioned obverse break eventually forced that die's retirement and its replacement with the CURRENCY die, the new marriage resulting in the Newman 2-C pieces, which are known only in pewter.

An understanding of the die emission sequence for the first group of Continental dollars provides a foundation on which to base a theory on why a limited number of brass striking were produced. As above, all known brass Continental dollars were struck early in the emission sequence for the first group and, based on the number of pieces extant, they were struck in very limited numbers. They were also struck at a time in the emission sequence when the reverse die was in a constant state of modification. When we further consider that the 12 known examples of Newman 1-B in brass include both thick and thin planchet strikings, a theory that these pieces were patterns or, more accurately, experimental strikings for the more extensive Newman 1-C variety in pewter begins to take shape. This could have been intended, or it could have been an unforeseen consequence of the experimentation process. Perhaps the intent was to use brass planchets for most, if not all Continental dollars, as initiated with the Newman 1-A pieces, but throughout continued modifications of the reverse die and changes in the planchet composition and thickness pewter emerged as the more suitable composition. Or maybe brass was intentionally used early on

in the process to make sure the dies were fit for a larger production run in a different composition (ultimately in pewter, intended or otherwise) that would result in pieces for actual distribution. The fact that we will never know the original intent of these pieces doesn't detract from a pattern or experimental theory for these rare brass strikings.

Indeed, further evidence can be found for the experimental nature of these brass pieces. For one, and as already stated above, all known examples in this composition were produced early in the emission sequence for the first group of Continental dollars. Although both Breen and Newman alluded to brass strikings from the second group - specifically Breen-1094, Newman 3-D, W-8465 of the EG FECIT type - the 2020 edition of the *Whitman Encyclopedia of Colonial and Early American Coins* reports that these pieces are "Believed to be unknown." The experimental phase resolved early in the group one emission sequence, there was no need to revert to brass planchets when the dies for the second group were introduced. Additionally, the absence of commentary on brass strikings in the contemporary documents researched and presented in the Goldstein-McCarthy study argues strongly for the experimental nature of these pieces. The pewter pieces were the metallic composition that was widely distributed at the time, as they are the pieces known to contemporary sources such as London scholar Sarah Sophia Banks and early American numismatist Pierre Eugene Du Simitiere. Conversely, the brass impressions - rare in their own time, as they are today - were almost certainly known initially only to the handful of people involved in the earliest stages of production for these pieces.

Finally, the brass strikings must be considered separately from their even rarer silver counterparts, two of which are known from both the first and second groups (Newman 1-C, W-8450 and Newman 3-D, W-8470, respectively), for a total of four. In the case of the Newman 1-C silver pieces from the first group, mentioned above, both the Garrett and Corrado Romano Collection specimens were struck from a later obverse die state than the brass pieces, as evidenced by the prominent break above the letters GI in FUGIO. Since some Newman 1-C pieces in pewter were struck from an early state than the silver pieces, and some are in a later state with an even more advanced break, the silver pieces from these dies were clearly struck during the Newman 1-C pewter press run and were probably created with the intent of making a few precious metal pieces, perhaps for special distribution.

Opinions about Continental dollars as a group differ, of course, and there is still considerable debate about the status of these pieces as coins or medals, and whether they were struck in America in 1776 or in London in 1783. In the absence of more definitive contemporary documentation, we may never know the truth. Yet even if they are medals of English origin, as argued in the Goldstein-McCarthy study, they are as American in connection and significance as any of their contemporary counterparts in the Betts, Comitia Americana and related medallic series. Whether coins or medals, and regardless of on which side of the Atlantic they were made, the brass pieces are almost certainly experimental strikings produced in limited numbers preparatory to the more extensive pewter press runs. Stack's Bowers Galleries is pleased to offer one of these rarest of all Continental dollars for the consideration of advanced numismatists. This Newman 1-B in brass is one of the most desirable variants of the iconic Continental dollar, and it is a piece that would serve as a centerpiece in any cabinet of early American numismatic rarities.

PCGS# 792. NGC ID: 2AYP.

From our (Stack's) sale of the John L. Roper, 2nd Collection, December 1983, lot 198; our (Stack's) sale of September 2006, lot 112.

HALF CENTS

High Condition Census 1794 C-4a Half Cent



4002

1794 Liberty Cap Half Cent. C-4a. Rarity-3. Normal Head. Small Edge Letters. MS-64+ BN (PCGS). Lustrous and satiny surfaces exhibit a lovely blend of steel-olive and autumn-brown patina with glints of reddish-rose scattered about on the obverse. Both sides retain faint traces of faded mint red, most prominently in the protected areas around many of the peripheral letters. Sharply struck with bold clash marks from a late state of the dies. Minor softness along the upper right obverse and lower right reverse borders is noted solely for accuracy. Manley Die State 3.0.

Three distinctive portraits are used on the half cents of 1794. The first, cataloged as Cohen-1, was curiously named the “Gynandroid Head” by Breen. The portrait found on Cohen-2 through Cohen-6 was called the “Normal Head” by Breen, but it has been designated as the “Low Relief Head” by PCGS, a moniker that PCGS uses for the Cohen-1 as well. The “High Relief Head” covers Cohen-7, the very rare Cohen-8,

and Cohen-9. Cohen-4 is the most frequently encountered die pairing of the date in numismatic circles with Bill Eckberg (2019) accounting for about 1,000 C-4a examples of the Small Edge Letters style. (The C-4b Large Edge Letters is a major rarity with only eight known.) On the other hand, this variety is a significant condition rarity with the author accounting for just 10 coins extant that grade AU or Mint State. This is one of the finest, a high Condition Census near-Gem surpassed among our offerings by only the magnificent Pogue specimen in PCGS MS-66 BN. An extraordinary example of the type, issue and die pairing that is eagerly awaiting inclusion in a world class early copper cabinet.

PCGS# 35036. NGC ID: 2223.

PCGS Population (C-4a attribution only): 1; 2 finer (both MS-66 BN).

Ex R.E. “Ted” Naftzger, Jr.; *Superior’s Century Collection Sale, February 1992, lot 429*; Jon Hanson; Donald G. Partrick; *Heritage’s CSNS Signature Auction of April 2021, lot 3600.*



Glorious Gem Proof 1840 Half Cent Breen-3 Second Restrike



4003

1840 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6+. Small Berries, Reverse of 1840. Proof-66 BN (PCGS). The counterpart to the original Proof 1840 half cent that we are also offering in this sale, this is an exquisite Gem of the Second Restrike issue for the date. Rich copper-brown patina blankets surfaces that also reveal iridescent cobalt blue undertones as the coin dips into a light. The strike is full throughout, the rims are broad and squared off, and the fields are decidedly reflective - all evidence of an outstanding Proof strike from the 1850s United States Mint. The die file marks along the reverse border outside the letters RICA in AMERICA are diagnostic for the Breen-3 attribution, parallel striae (a.k.a. die polish lines) slanting up to the right in the field on that side confirming that this specimen

was struck from an early state of the die. According to Breen (1983), these striae are “from the grinding wheel used after hubbing.” Of post-production features there is little in evidence, and nothing to report that could even remotely be considered distracting. Virtually pristine in hand, this is a significant absolute and condition rarity - and also a simply beautiful coin - that would grace any advanced collection with its presence.

PCGS# 35345.

PCGS Population (both die marriages of the Restrike Proof 1840 half cent): 3; with a single Proof-66+ BN finer in this category.

From the Rockford Collection, Part 2. Ex Troy Wiseman Collection; Boulder City NV Collection; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2020, lot 611.

Gem Proof 1841 Restrike Half Cent



4004

1841 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries, Reverse of 1840. Proof-65+ BN (PCGS). CAC. Fully impressed with broad, squared off rims and appreciably reflective fields, this is an expertly produced survivor from the Proof-only 1841 half cent issue. Bathed in warm autumn-brown patina, both sides reveal iridescent cobalt blue undertones as the surfaces dip into a light. Exceptionally well preserved and solidly in the premium Gem category. Christian Gobrecht's Braided Hair half cents were first produced in Proof-only format beginning in 1840 and matched in design with their circulating big brothers, the large cents. Beginning sometime in 1856, some of the Proof issues were restruck, a few using the original die pairs. Some issues were struck using a reverse die that

can be distinguished by small berries on the reverse wreath and a doubled T in CENTS. Then in 1859 and continuing for approximately ten years thereafter, the so-called Second Restrikes were coins on an infrequent basis using a different reverse die that has the same small berries, but without the doubled letters and prominent die lines above RICA. Some of these were struck on significantly heavier planchets but are exceptionally rare. Restrikes of this issue are rarer than the originals, the experts at *PCGS CoinFacts* allowing for just 15 to 18 survivors of the former in all grades. This total includes both the B-2 First Restrike and B-3 Second Restrike varieties.

PCGS# 1257. NGC ID: 26Y6.

PCGS Population: 2 (both die marriages of the Restrike Proof 1841); 2 finer in this category (Proof-66+ BN finest).

Exceptional Choice Proof 1844 Half Cent
 First Restrike
 The Norweb Specimen
 Provenance to 1895



4005

1844 Braided Hair Half Cent. First Restrike. B-2. Rarity-7+. Small Berries, Reverse of 1856. Proof-64 RB (PCGS). CAC. A dazzling example of this scarce issue with satin texture on the devices and strong reflectivity in the fields. The obverse boasts warm tangerine shades while the reverse is more deeply toned in steel blue iridescence. Scattered carbon spots are noted on the obverse but go largely unnoticed to the naked eye. A truly superior piece with only 4 coins certified finer by PCGS.

This piece is an old friend of our firm that we first sold in 1956 and then more recently as part of the legendary Norweb Collection in 1987. The

provenance can be traced even further back to the 19th century, where it was sold as part of the Winsor Collection by the Chapman brothers in 1895. Long recognized as an exceptional representative of the issue, it is surely destined for a similarly legendary cabinet or Registry Set.

PCGS# 1276. NGC ID: 26ZB.

PCGS Population: 1; 4 finer in this category.

Ex S.H. & H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 1051; Edouard Frossard; our sale of the B. Frank Collection, November 1956, lot 28; Richard Picker; our sale of the Norweb Family Collection, November 1987, lot 108; Jon Hanson; Donald G. Partrick.



LARGE CENTS

Classic 1793 Wreath Cent Ever-Popular One Year Design Type



4006

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. This lot includes a custom made collector card with an image, description and provenance information about the coin. *The card is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 35477. NGC ID: 223J.

From the William L. Buxton Collection.

Impressive 1800 S-197 Draped Bust Cent Popular Q Variety



4007

1800 Draped Bust Cent. S-197. Rarity-1. AU-58 (PCGS). This example offers exceptional quality and eye appeal for an eagerly sought die pairing of the 1800-dated cent issue. Satiny surfaces are impressively smooth overall with plenty of good gloss. Predominantly toned in rich copper-brown, blushes of original reddish-rose mint color remain in the protected areas around some of the design elements, especially on the obverse along the back of Liberty's head and around the ribbon ends. The strike is nicely centered, even though the border denticulation is not complete, and all design elements are boldly to sharply defined. A slanting mark on Liberty's forehead behind the eye and another behind the chin are perhaps the most useful provenance markers for this impressive piece. Breen Die State IV.

Sheldon-197 is the popular and readily identifiable Q Variety of the 1800 Draped Bust cent (also known as "18Q0"), and it represents the only use of this obverse die. Prominent die breaks within and to the

right of the first digit 0 in the date give this numeral the look of a letter Q. These breaks extend below the left base of the second digit 0, and other prominent die breaks are evident between the letters IB in LIBERTY and between the base of the letters BE and the top of Liberty's head. The reverse die of S-197 was also used to strike the 1800 NC-2 variety, and it is easiest to attribute by looking for remnants of a previously punched letter S that appear as a hook at the lower right edge of the primary second S in the word STATES. The first S in this position was punched too low and then partially effaced. The present example is ranked CC#14 in the 2015 Noyes census with an EAC grade of EF40(EF45) AvePlus.

PCGS# 36179. NGC ID: 2248.

Ex Stu Levine; Heritage's Long Beach Signature Sale of October 1995, lot 5670; DV; Haig A. Koshkarian Collection.



Important Mint State 1839/6 N-1 Cent

Ex Parmelee-Mills-Thompson-Hines-Downing-Naftzger

CC#2



4008

1839/6 Modified Matron Head Cent. N-1. Rarity-3. Plain Cords. Unc Details—Damage (PCGS). Boldly to sharply struck overall, this is a strictly Mint State example of a scarce and conditionally challenging overdate in the middle date large cent series. The satiny luster is full and lively, and the surfaces are attractively and originally toned with glints of olive-copper on medium brown patina. While appearing quite smooth in hand, close inspection reveals numerous tiny nicks and scrapes scattered over both sides that explain the PCGS qualifier. Noyes Die State C/A, a strong die crack bisects the obverse from the border between stars 3 and 4 to the opposite border outside star 11. This crack is actually three cracks which meander through and nearly join one another within Liberty's portrait.

1839 was a transitional year, as four different head styles appeared on large cents as the Matron Head gave way to the Braided Hair design. To distinguish the four different intentional head styles, nicknames came into common use more than a century ago, producing the Head of 1838, Booby Head, Silly Head and Braided Hair types. As those portrait styles were deliberate, they may all be considered part of the transition. The Newcomb-1 overdate offered here was an inadvertent fifth head style. The obverse die was prepared earlier, intended to strike coins in 1836. The 1836 cents had a plain hair cord around Liberty's hair bun, as here, a style that was abandoned in 1837 in favor of the beaded cord that is seen on the other 1839 cents. As such, this variety is distinctive for two reasons, the plain cord as well as the bold overdate.

The scarcity of this variety is no doubt due to the early demise of the obverse die. The prominent bisecting break evident on the present late die state example obviously forced the retirement of this obverse die after relatively few coins were struck, although the reverse die soldiered on and struck additional 1839-dated cents in the N-4 and N-9 pairings.

The 1839/6 N-1 is a formidable condition rarity and, in fact, there is only a single fully Mint State coin known - the PCGS MS-65+ BN that realized \$376,000 in our Pogue V Sale of March 2017. The coin offered here is the only other 1839/6 N-1 cent extant described as Mint State, and it is CC#2 for the variety in both the Bland and Noyes census listings. Specifically, Bland grades this piece EAC MS60, net AU50, while Noyes says EAC AU55, net EF45. The former also ranks this piece as CC#1 for the late die state of the variety. A long, distinguished provenance enhances this coin's desirability for those building an advanced large cent cabinet.

PCGS# 1756.

Ex New York Coin & Stamp Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 1106; S.H. & H. Chapman; S.H. & H. Chapman's sale of the John G. Mills Collection, April 1904, lot 1343; Henry Chapman's sale of the Judge W.A.P. Thompson Collection, May 1915, lot 1461; Henry C. Hines; Homer K. Downing, via Abe Kosoff, July 16, 1951; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009 Pre-Long Beach Auction, lot 439.

Probable Finest Known 1840 Large Date Cent Newcomb-6, Ex Lauder-Naftzger



4009

1840 Braided Hair Cent. N-6. Rarity-1. Large Date. MS-66 RB (PCGS). CAC. 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 on 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 in texture and reveal little in the way even of useful identifiers. For provenance purposes, nonetheless, 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 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 Newcomb-18 The Finest Certified Example



4010

1849 Braided Hair Cent. N-18. Rarity-6. Proof-65+ RB (PCGS). CAC. We are delighted to once again be offering this incredible 1849 Proof cent, having offered it on three other occasions beginning in 2009. Accents of deep steel-blue are backlit by radiant peach and orange coloration across each side. The surfaces are nearly pristine, free from all but the most trivial imperfections under magnification. Sharply struck, as expected, and lightly reflective throughout the fields. A truly exceptional specimen.

The Newcomb-18 variety is a Proof-only variety and shares a reverse die with several other Proof issues. 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, ranking as the numerically finest example certified at either PCGS or NGC. More recently this piece had been part of the renowned Adam Mervis Large Cent Collection, which further speaks to its superior quality and eye appeal.

PCGS# 1977. NGC ID: 226Y.

PCGS Population: 1; 0 finer in this category. The only grading events in the PCGS RD category are for a pair Proof-64s.

From our (Stack's) Orlando Sale of January 2009, lot 84; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 187; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014, lot 2326; our Baltimore Auction of October 2018, lot 2024.

Choice Proof 1854 N-12 Cent

Ex Charles J. Dupont, 1954



4011

1854 Braided Hair Cent. N-12. Rarity-6 as a Proof. Proof-64 RB (PCGS). CAC. Light violet mottling over much of the obverse gives this piece a slightly rosy orange appearance, while more vivid orange outlines remain around the portrait, stars and date. Traces of steel on the high points. The reverse is more deeply toned to rich steel brown but with similar accents of faded red. Traces of pale blue and green iridescence can be seen with a glass. Very sharply struck, with crisp satiny devices and pleasantly reflective fields. Prior to the comprehensive Twin Leaf sale in 2015, we had last seen this coin in 1976 when we sold it for Dorothy Nelson in our "TAD Collection" auction. The plate in the 1976 catalog suggests that it has changed very little over the years, if at all. Among the finest seen by PCGS, with just one graded finer in this category. Quite lovely and with a nice provenance back to 1954.

This is one of the 10 Proofs specifically listed by Walter Breen in his reference, along with casual mention of perhaps "a couple of dozen others." It would appear that this estimate was too high. While PCGS CoinFacts suggests perhaps "30+" examples, Denis Loring's efforts to track all Proof large cents has revealed something closer to the R-6 estimate published by Grellman and others.

PCGS# 400592. NGC ID: 2272.

PCGS Population: 2; 1 finer in this category.

Ex our sale of the Charles J. Dupont Collection, September 1954, lot 992; our sale of the TAD Collection (Dorothy Nelson), February 1976, lot 189; R. Tettenhorst; Denis Loring; Superior's sale of January 1996, lot 1098; acquired by the Twin Leaf collector in October 1996; our sale of the Twin Leaf Collection of United States Large Cents, Part I, July 2015, lot 2670.



Gem Proof 1856 Braided Hair Cent None Finer at PCGS



4012

1856 Braided Hair Cent. N-5. Rarity-5. Slanted 5. Proof-66 RB (PCGS). CAC. A beautiful Gem Proof that ranks among the very finest known. The obverse shows warm tangerine and pinkish color, while deeper steel blue iridescence dominates the reverse. Sharply struck with reflective fields and satiny luster on the devices. Toning around star 7 serves as the most convenient pedigree marker, as the surfaces are free of abrasions. With more than 100 examples known (per PCGS CoinFacts), the 1856 is the most available Proof Braided Hair cent. As with all pre-Civil War era U.S. Mint Proof coins, however, this issue is scarce in an absolute sense, and it is rare from a market availability standpoint given the strong demand among specialists. A single die marriage is known for the Proofs of this date, Newcomb-5, the obverse of which features evidence of light die rust on Liberty's portrait. The reverse die was also used to strike Proof 1857 Braided Hair cents of the

N-3 variety. These attributes have led to speculation on the striking sequence of the Proof 1856 issue.

Bob Grellman included this note about the 1856 N-5 in his reference, *The Die Varieties of United States Large Cents 1840-1857* (2001): "Regardless of exactly when this variety was struck (my guess is soon after large cent production ceased in 1857), it is one of the most attractive proofs in the series." The fine rust pits on Liberty's portrait certainly suggest that the obverse had been in storage for some time before being used in coinage. This is not unusual for the U.S. Mint of the mid-19th century, for it is well documented that in other denominations Proofs with earlier dates were struck circa 1858 and 1859, as in the case of the Liberty Seated silver dollars.

PCGS# 1998. NGC ID: 2274.

PCGS Population: 4; none finer.

SMALL CENTS

Perennially Popular 1856 Flying Eagle Cent Scarce and Historic Snow-3 Die Pairing



4013

1856 Flying Eagle Cent. Snow-3. Repunched 5, High Leaves. Proof-15 (PCGS). CAC. This handsome piece exhibits warm, even golden-olive patina to the reverse, the obverse with a deeper coppery-tan appearance. The surfaces are smooth for the assigned grade, and all major design elements remain boldly outlined and fully appreciable. The production of small-diameter cent patterns began in 1850, and in 1856 the Mint in Philadelphia struck close to 1,000 examples of James B. Longacre's Flying Eagle design type for distribution to important individuals. Specialist Rick Snow (2014) suggests that the Snow-3 variety offered here "makes up most or all of the 634 specimens originally distributed to Congress to help promote passage of the pending coinage bill." Although upward of 500 of those coins have

survived (again per Snow), this variety is considerably scarcer than the typically encountered Snow-9 pairing.

Although certified as a Proof by PCGS, examples of the 1856 Snow-3 Flying Eagle cent are typically certified as circulation strikes by that service. Admittedly the attribution is difficult to confirm, especially since light surface buildup around the digits in the date has obscured the repunching to the 5. There is no die line from the border to the letter I in UNITED, however, nor is there a center dot on the reverse - both diagnostics of the more common Snow-9 variety, which was struck in Proof format. Inasmuch as Snow-3 examples often display significant wear, as here, we are confident in the attribution.

PCGS# 2037. NGC ID: 227A.

Premium Gem Mint State 1857 Flying Eagle Cent



4014

1857 Flying Eagle Cent. Type of 1857. MS-66 (PCGS). CAC. Here is an exceptional quality, very appealing example of this perennially popular type issue in the United States small cent series. Lustrous with a satin to softly frosted finish, both sides are adorned with handsome patina in a blend of pinkish-tan and golden-apricot. Fully struck and expertly preserved, the reverse alone would easily support an even higher grade.

The first examples of this issue were released to the public on May 25, 1857, amid much excitement. At the Philadelphia Mint two facilities were set up in the yard to distribute them, and long lines

formed as citizens sought the new pieces. Over 17.4 million examples were eventually struck, and the current piece ranks among the finest survivors from that mintage. PCGS has certified just 28 coins at the present MS-66 grade level, with only two finer in MS-66+. With only 10 MS-66/66+ examples across both major certification services certified by CAC, the offering of this premium quality example provides a significant opportunity.

PCGS# 2016. NGC ID: 2276.

PCGS Population: 28; 2 finer (both MS-66+).

CAC Population: 10; 0.



Lovely Choice Uncirculated 1858/7 Flying Eagle Cent

Snow Die Stage A

Impressive Condition Rarity



4015

1858/7 Flying Eagle Cent. Snow-1, FS-301. Strong. Large Letters, High Leaves (Style of 1857), Type I. MS-64 (PCGS). CAC. This Flying Eagle cent is an impressive condition rarity for this scarce and highly desirable overdate. Both sides are attractively original with rich toning in a blend of medium tan and light copper-rose. The strike is otherwise sharp, but we do note the typical (for the variety) softness of detail at the end of the eagle's tail and throughout the right half of the wreath. All known 1858/7 cents are weakly defined in these areas due to having been struck from skewed dies. Satiny in texture with a pleasingly smooth appearance, this lovely example will delight variety enthusiasts as well as advanced Flying Eagle and Indian cent collectors.

The most significant variety in the Flying Eagle series of 1856 to 1858, the 1858/7 Snow-1 has its own listing in the popular "Red Book" and is often collected as an integral part of a complete set of this small cent

type. Snow Die Stage A, offered here, is the most desirable of the three known die states since it retains the most prominent remnants of the 7 underdigit. Indeed, a loupe reveals a nearly complete upper right corner of the 7 underdigit above and to the right of the second digit 8 in the date. An additional diagnostic of this variety is what appears to be a small die chip in the field above the space between the digits 85 in the date. Some numismatic scholars believe that this die chip is the remnant of the base of an errant 1. If so, the 1858/7 Snow-1 variety could be classified not only as an overdate, but also as a misplaced date. An elusive variety in all Mint State grades that is particularly rare as a Gem, the opportunity to acquire this premium quality Choice example deserves serious bidder consideration.

PCGS# 2022. NGC ID: 2277.

PCGS Population: 28; 10 finer (MS-65 finest).

Extraordinary Gem Mint State 1858 Small Letters Cent Among the Finest Certified for the Variety



4016

1858 Flying Eagle Cent. Small Letters, Low Leaves (Style of 1858), Type III. MS-66+ (PCGS). Eagle Eye Photo Seal. The predominantly tan-rose surfaces of this gorgeous Flying Eagle cent are enhanced by intermingled blushes of pale pink and reddish-apricot. This is a fully struck, intensely lustrous Gem that would do equally well in a stellar quality type set or advanced collection of Flying Eagle and Indian cents.

On May 25, 1857, when the new small cent was introduced into everyday use, a temporary booth was set up on the Mint's grounds to exchange old large cents and half cents as well as the recently demonetized foreign silver coins, mostly in the form of Spanish colonial reales in various denominations. The changeover from the old large cents of days past to the new smaller Flying Eagle cents was a resounding success; lines of people went around the block waiting to exchange their coins. Soon the old large cents, familiar since childhood, were driven from daily use, along with the foreign silver coinage.

Production of the smaller cents was stepped up from 17,450,000 pieces in 1857 to 24,600,000 the following year using dies prepared from two slightly but distinctly different obverse hubs. The first of these hubs - the Large Letters obverse - was originally used in 1857 and is most easily distinguishable from the later hub in that the letters AM in

AMERICA are joined at their bases, while the second Small Letters hub has these two letters clearly separated. The Large Letters variety seems to have been produced in marginally larger quantities, though both have long been popular among cent specialists. Longacre's graceful interpretation of the Peale-Gobrecht eagle design from 20 years earlier proved to have some fundamental deficiencies that caused problems in production as well as in circulation. Because of the way the eagle was situated in relation to the cereal wreath on the reverse combined with the relatively high relief of the design, the coins are usually found softly struck, causing an overall lack of details even in Mint State. Attempts to rectify the problem proved inconsistent, prompting Mint officials to quickly replace the entire design for 1859.

Even though all 1858 Flying Eagle cents are readily available in most grades up through Choice Mint State, finding an especially well struck example is particularly challenging. This is especially so for the Small Letters coins, as there are very few at the Gem level of preservation. The present specimen is about as crisp and well preserved as can be imagined and stands out among its peers.

PCGS# 2020. NGC ID: 2279.

PCGS Population: 7; 0 finer.



Glorious Gem Mint State 1865 Indian Cent



4017

1865 Indian Cent. Fancy 5. MS-66+ RD (PCGS). CAC. This stunning premium quality Gem is as close to perfection as one will see in a PCGS-certified Mint State 1865 cent. Blazing pinkish-orange surfaces are intensely lustrous with a smooth, satiny texture throughout. Fully struck, as well, with extraordinary preservation and eye appeal.

This second year bronze Indian cent issue has a mintage of 35,429,286 circulation strikes, a generous total that suggests that there was still a great need for new cents to rectify the coinage shortage in the East and Midwest created by the withdrawal of gold, silver and copper-

nickel coins that began early in the Civil War. As an issue the 1865 is readily obtainable in Mint State, although with the quality and eye appeal offered here it is a condition rarity. As one of the finest examples known to PCGS, in fact, this lovely coin is sure to have no difficulty finding its way into an impressive Indian cent set.

Rick Snow (2014) estimates that 20 million of the circulation strike 1865 cents produced are of the Fancy 5 variety.

PCGS# 2084. NGC ID: 227N.

PCGS Population: 4; 0 finer.

Gem Full Red 1872 Cent



4018

1872 Indian Cent. Bold N. MS-65 RD (PCGS). CAC. Eagle Eye Photo Seal. A simply outstanding example of this scarce and conditionally challenging 1870s Indian cent. Lovely mint color in light golden-apricot greets the viewer from both sides, which are equally well struck with just a touch of softness to isolated peripheral features. Satiny in texture with a virtually pristine appearance, it is little wonder that this beautiful Gem ranks among the finest certified survivors of this key date issue.

One of the leading condition rarities in the Indian cent series, the 1872 boasts a relatively limited mintage of 4,042,000 circulation strikes. This figure can be explained by limited commercial demand for cents during the Reconstruction era. Pursuant to the Act of March 3, 1871, the Treasury redeemed and melted 5,635,999 bronze cents in 1872 (along

with 5,751,073 copper-nickel cents), thereby reducing banks' stocks of coins that were not needed in circulation. This redemption policy continued through 1881, many of the circulation strikes produced in 1872 meeting a similar fate in subsequent years. Since bank reserves were a primary source for Mint State examples for many classic U.S. Mint issues, it is little wonder that relatively few Uncirculated 1872 cents survived. When offered in Mint State at all, the 1872 is apt to be poorly struck with little to no original color. As a sharply defined, full red Gem, the significance of the present example can hardly be overstated.

PCGS# 2105. NGC ID: 227W.

PCGS Population: 18; 4 finer in this category (MS-66 RD finest).

CAC Population: 7; 0.

From the Silver Springs Collection.

Incredible 1873 Doubled LIBERTY Cent

Rare Choice Mint State Quality



4019

1873 Indian Cent. Close 3. Snow-1a, FS-101. Doubled LIBERTY. MS-64 BN (PCGS). A fantastic condition rarity to represent this visually dramatic, eagerly sought Indian cent variety. Richly toned in mottled steel-brown, golden-olive and deep rose, this coin retains plenty of original medium orange color around the reverse periphery. Sharply struck with a smooth and hard satin texture. A rare find and fleeting bidding opportunity for the advanced collector specializing in this popular small cent series. This is one of more famous and dramatic doubled dies in American numismatics. Examination of the word LIBERTY on the headband shows strong doubling, along with doubling to the eye, feathers and other features.

Discovered by Walter Breen about 1957 and first published in *Empire Topics* in 1958, these have simply not turned up in large numbers, with Mint State coins particularly elusive. A single example with full mint Red in listed in the *PCGS Population Report*, but by far

the majority of survivors are circulated. Desirable in any Mint State grade and particularly so with the strong visual appeal offered here. Of the two known die pairings of the 1873 Doubled LIBERTY cent, Snow-1a is by far the rarer. Both share the same obverse, the reverse of Snow-1a identifiable by the lack of a die lump between the letter C in CENT and the wreath. The present example represents Snow Die Stage B with a crack from the border at 8:30 through the wreath to the border at 5 o'clock. Writing in the 2014 reference *The Flying Eagle & Indian Cent Attribution Guide, 3rd Edition, Volume 1: 1856-1877*, Rick Snow reports that the finest known example of Snow-1a is an AU-50. Obviously the author was not aware of this PCGS MS-64 BN, which is undoubtedly one of the finest known for the die variety.

PCGS# 2115. NGC ID: 227X.

PCGS Population: 7; 0 finer in this category.

Premium Gem Mint State 1874 Indian Cent

Noteworthy Condition Rarity



4020

1874 Indian Cent. MS-66 RD (PCGS). Here is an extraordinary quality example of an early date bronze Indian cent issue that is scarce even in lower Mint State grades. Both sides border on pristine with surfaces that allow full appreciation of a smooth satin texture. The mint color is original and exceptionally attractive with a bold blend of deep orange and reddish-apricot. Fully struck and expertly preserved, it is little wonder that this gorgeous premium Gem numbers among the finest circulation strike 1874 Indian cents certified by PCGS.

Most Mint State 1874 cents extant are at the Choice levels of preservation, and most of those qualify as Red and Brown. Gem Mint State specimens with full original Mint red color are true rarities and eagerly sought after by small cent specialists. A significant bidding opportunity not to be missed.

PCGS# 2120. NGC ID: 227Z.

PCGS Population: 34; with a single MS-66+ RD finer in this category.

From the Silver Springs Collection.

Landmark Full Red Gem 1877 Indian Cent

Famous Key Date Issue



4021

1877 Indian Cent. MS-65 RD (PCGS). Offered is a rare and highly desirable full Red Gem Mint State example of the famous key date 1877 Indian cent. Highly lustrous with a satin to softly frosted texture, both sides retain full mint color in vivid orange-apricot. A blush of pale rose further enlivens the central reverse, and there is a crescent of even more vivid salmon pink iridescence lining the lower right border on the same side. Striking detail is universally fully throughout, a rare attribute for an issue that is often seen with softness in one or more peripheral areas. Surface preservation is just as superior as striking quality for the issue, and fully deserving of the coveted MS-65 RD grade from PCGS.

With just 852,500 pieces produced, the 1877 has the lowest mintage among circulation strike Indian cents after only the final year 1909-S (309,000). The 1877 is rarer than the 1909-S in all grades, however, because it was made during an era in which most collectors were content to obtain a Proof. As a result, circulation strike 1877 cents were generally overlooked in their day, and most found their way into commerce, which generally meant several years of recycling between the Mint and banks.

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

This issue is eagerly sought in all grades, both circulated and Mint State. The present Gem is a significant condition rarity that numbers among the leading Indian cent highlights offered in our recent sales.

PCGS# 2129. NGC ID: 2284.

PCGS Population: 25; 12 finer in this category (MS-66+ RD finest).

From the Silver Springs Collection.

Vivid Gem Mint State 1886 Type I Indian Cent

Low Pop Condition Rarity



4022

1886 Indian Cent. Type I Obverse. MS-66 RD (PCGS). This glorious premium Gem exhibits iridescent salmon-pink overtones to a base of richly original reddish-orange mint color. Blushes of pale golden tinting are also evident here and there around the peripheries, most prominently at the upper obverse border. Striking detail is full from the rims to the centers, the texture universally pristine throughout. The more readily obtainable hub variety of the circulation strike 1886 Indian cent, the Type I Obverse has an estimated mintage of 10,000,000 pieces out of the 17,650,000 coins reportedly struck that year (this estimate per Rick Snow, 2014). Q. David Bowers (2006)

provides an even more generous estimate for the 1886 Type I Obverse of 14,000,000 pieces produced. While plentiful in an absolute sense, Mint State examples are seldom full Red, as here, since many of the planchets used for this issue are lightly colored and toned quickly. Even more seldom do they offer premium Gem quality, further confirming this coin as a significant find for the astute bidder.

PCGS# 2156. NGC ID: 272Y.

PCGS Population: 6; with a mere two finer in this category (both MS-66+ RD).

From the Silver Springs Collection. Earlier ex Heritage's Dallas Signature Auction of March 2018, lot 3013.

Rare Red Gem 1886 Type II Indian Cent

With CAC Approval



4023

1886 Indian Cent. Type II Obverse. MS-65+ RD (PCGS). CAC. This lovely cent exhibits full, richly original orange-rose color and smooth, satiny surfaces. Boldly struck overall, this nicely produced and expertly preserved Gem would do justice to an advanced set of circulation strike Indian cents. Outstanding!

For unknown reasons, Chief Engraver Charles E. Barber (or another engraver on staff) slightly modified the obverse of James Barton Longacre's Indian cent in 1886, lowering the relief and reducing the width of Liberty's portrait. The Type II Obverse is further distinguished by the removal of the extra outlines to the letters in the legend UNITED STATES OF AMERICA and the lack of a gap between the lower hair curl and the bottom of the ribbon. The most widely known feature of this obverse hub, however, is the lowermost feather

in Liberty's headdress pointing between the letters CA in AMERICA. The Type II Obverse received its first numismatic exposure in 1954 when Michigan dealer Jim Reynolds wrote of it in the *Numismatic Scrapbook* magazine. It has since been recognized as scarcer than its Type I Obverse counterpart, with Rick Snow (2014) estimating that of the 17,654,290 circulation strike cents produced in 1886 only 7,650,000 examples were of the Type II Obverse design. In the finest Mint State grades this variety is a formidable condition rarity, the PCGS full Red Gem offered here representing what could very well be a once in a lifetime bidding opportunity for the advanced collector.

PCGS# 92156. NGC ID: 228E.

PCGS Population: 2; 7 finer in this category (MS-66+ RD finest).

From the Silver Springs Collection.



Full Red Gem 1888 Indian Cent



4024

1888 Indian Cent. MS-66 RD (PCGS). CAC. This glorious premium Gem exhibits vivid rose-orange color to smooth, lustrous, satin-textured surfaces. The strike is razor sharp to full in all areas, the quality exceptional for a circulation strike Indian cent irrespective of date. The 1888 is one of the scarcest circulation strike Indian cents of the 1887 to 1909 era, boasting the fifth lowest mintage behind the 1909-S, 1908-S, 1909, 1908 and 1894, in that order. With only 37.4 million struck, it amounted to only a third of the 108 million struck

in 1907 at the crescendo of that era. Even so, the 1888 remains widely available in Mint State grades including Gem Red. Survivors become remarkably scarce in MS-66 RD and virtually unavailable in MS-67 RD. The present Gem, one of the nicest seen by both PCGS and CAC, represents a significant find for the discerning Indian cent enthusiast.

PCGS# 2168. NGC ID: 228G.

PCGS Population: 15; 6 finer in this category (MS-67 RD finest).

From the Silver Springs Collection.

Superb Gem Mint State 1893 Cent Tied for Finest Graded by PCGS



4025

1893 Indian Cent. MS-67 RD (PCGS). With intensely vivid reddish-rose color to essentially pristine surfaces, we have yet to see this coin's equal in a circulation strike 1893 Indian cent. The obverse exhibits an enhancing crescent of pale powder blue iridescence along the left border - very attractive. The finish is bright, satiny and includes modest semi-reflective tendencies in the fields. Sharply to fully struck with eye appeal to spare, this gorgeous coin is eagerly awaiting inclusion in a top ranked Indian cent collection on the PCGS Set Registry. Outstanding!

Despite a substantial mintage of 46,640,000 circulation strike, the 1893 is anything but common in the finest Mint State grades, as here. Indeed, this premium quality Superb Gem is tied for finest certified at PCGS and will please even the most discerning Indian cent enthusiast.

PCGS# 2186. NGC ID: 228M.

PCGS Population: 3; 0 finer.

From the Silver Springs Collection.

Impressive Superb Gem 1895 Indian Cent Tied for Finest Certified at PCGS



4026

1895 Indian Cent. MS-67 RD (PCGS). Featuring vivid reddish-rose mint color, this softly frosted example really needs to be seen to be fully appreciated. It is a fully struck, expertly preserved coin that approaches numismatic perfection in a circulation strike Indian cent. Thanks to the emergence of a high quality roll as recently as 2006, the 1895 is one of the more readily obtainable 1890s Indian cents in the finest Mint

State grades. Even so, survivors from a mintage of 38,341,574 pieces are seldom as exceptional as this top-pop PCGS MS-67 RD example. Remarkable quality and eye appeal for the discerning Indian cent enthusiast or high grade type collector.

PCGS# 2192. NGC ID: 228P.

PCGS Population: 8; 0 finer.

From the Silver Springs Collection.

Superb Gem 1902 Indian Cent



4027

1902 Indian Cent. MS-67 RD (PCGS). One of the finest 1902 Indian cents known to PCGS, the importance of this coin for advanced Registry Set purposes cannot be overstated. A simply beautiful Superb Gem, both sides are aglow with full, billowy mint frost. Mint color is outstanding, the obverse with a reddish-rose hue and the reverse a tad lighter in golden-orange. Sharply struck, expertly preserved and free of even the most trivial blemishes, it would be difficult to imagine a more delectable example of the 1902 Indian cent.

One of the high mintage circulation strike deliveries from the early years of the 20th century, the 1902 is a mainstay in circulated caches of

Indian cents held by both collectors and the general public. Mint State survivors of this 87.3 million piece delivery are also common in an absolute sense and can be had with ease even through the MS-65 RD grade level. Examples in MS-66 RD are scarce, however, and Superb Gems such as this are major condition rarities that usually appear at auction only once in a very long while.

PCGS# 2213. NGC ID: 228X.

PCGS Population: 13; 4 finer in this category (MS-68 RD finest).

From the Silver Springs Collection.



Essentially Pristine 1905 Indian Cent Tied for Finest Graded by PCGS



4028

1905 Indian Cent. MS-67 RD (PCGS). Lovely mint frost supports a warm blend of rose-red and medium pink colors that are as bright and vivid as the day the coin emerged from the dies. The surfaces are also as pristine as they were on that day of striking more than a century ago. Fully struck, as well, it is little wonder that this Superb Gem ranks among the finest circulation strike 1905 Indian cents graded by PCGS.

Offering rare Superb Gem quality from a mintage of 80,717,011 pieces, this coin is eagerly awaiting inclusion in a top-flight Indian cent on the PCGS Set Registry.

PCGS# 2222. NGC ID: 2292.

PCGS Population: 4; 0 finer.

From the Silver Springs Collection.

Eagerly Sought 1909-S Indian Cent Rare Full Red Gem Preservation



4029

1909-S Indian Cent. MS-66 RD (PCGS). This is an exceptionally well preserved and attractive example of an eagerly sought key date issue. Softly frosted in texture, both sides are bathed in original golden-orange color. The strike is bold to sharp overall, and the surfaces are expectably smooth for the assigned grade. The second mintmarked cent in U.S. coinage history, the 1909-S boasts the lowest mintage in the Indian series with a mere 309,000 pieces produced. These coins were struck in January and February of that year, after which production was halted as the San Francisco Mint prepared to receive the first of the new Lincoln cent dies from Philadelphia. With contemporary

numismatic and other interest focused on the new cent design, and especially the controversy surrounding the designer's initials V.D.B., the 1909-S Indian cent was largely overlooked by speculators. Even so, enough Mint State examples were set aside to meet current demand in lower grades. As a premium quality full Red Gem, however, the present example is decidedly rare from a condition standpoint and represents a significant find for the advanced collector.

PCGS# 2240. NGC ID: 2298.

PCGS Population: 29; 12 finer in this category (MS-67 RD finest).

From the Silver Springs Collection.

A Remarkable Second Full Red Gem 1909-S Indian Cent Only One Finer at NGC



4030

1909-S Indian Cent. MS-66 RD (NGC). A stunning and rare second high quality offering for the eagerly sought 1909-S Indian cent. Softly frosted in texture, both sides are bathed in original golden-tan color. The strike is sharp overall, and the surfaces are expectably smooth for the assigned grade. If the PCGS-certified MS-66 RD in the preceding

lot escapes you, this identically graded NGC-certified Gem would make an equally fitting addition to an advanced Indian cent set.

PCGS# 2240. NGC ID: 2298.

NGC Census: 9; with a single MS-66+ RD finer.

Gem Red 1918-D Lincoln Cent Just Two Finer at PCGS



4031

1918-D Lincoln Cent. MS-66 RD (PCGS). This is a highly significant offering for the advanced Lincoln cent collector, a true condition rarity in a survivor of the Denver Mint's 1918-dated issue. Both sides retain full, vivid mint color and display a remarkably full strike. The surfaces have come down to us without acquiring so much as a single mentionable blemish, with matte-like texture in the fields that delightful frame richly frosted devices.

A substantial mintage of 47,830,000 pieces conceals the rarity of the 1918-D in Uncirculated condition. Even in lower Mint State grades this issue is relatively scarce, while as a full Red Gem it is rare. One of the most significant condition rarity Lincoln cent offerings we have handled, just two examples have been certified finer by PCGS. A coin that is sure to attract significant attention from specialists and Set Registry participants.

PCGS# 2509. NGC ID: 22BW.

PCGS Population: 10; 2 finer in this category (MS-67 RD finest).



Superb Gem 1928 Lincoln Cent Just One Finer at PCGS None Finer at CAC



4032

1928 Lincoln Cent. MS-67+ RD (PCGS). CAC. A magnificent survivor struck on the cusp of the Great Depression. The surfaces are blanketed in uniform satin luster and glow intensely under a light source. Warm tangerine color accents the obverse while the reverse shows cooler pinkish and sandy hues. The strike is razor sharp from the centers to the rims and the surfaces are fully untroubled beneath a glass. An exceptional piece in every respect and tied with the very finest seen by CAC. Just a single example has been graded finer by PCGS, making this ideal for an advanced Registry Set.

While 134,116,000 Lincoln cents were struck in Philadelphia in 1928, just about 10% are thought to survive and only about 5,000 show full Red luster. Within this group, most are in grades of MS-65 RD and lower. At the Superb MS-67 RD level, this issue becomes a considerable rarity.

PCGS# 2587. NGC ID: 22CR.
PCGS Population: 25; 1 finer.
CAC Population: 25; none finer.

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SILVER THREE-CENT PIECES

Superb Gem 1851-O Three-Cent Silver
The Sole Finest at PCGS



4033

1851-O Silver Three-Cent Piece. MS-67 (PCGS). A fully sensational example with eye appeal to match the superior preservation. Pearly and brilliant luster dominates the centers while a blend of olive-gold, magenta, and sapphire blue toning surrounds at the border. This color is enhanced by considerable reflectivity in the fields on both sides.

The 1851-O silver three-cents represents the only branch mint coinage in any denomination smaller than a half dime prior to the 1908-S Indian cent issue. While 720,000 examples were struck, only about

3,500 coins, or 0.05%, survive today. Most are well circulated and even the few Mint State survivors are confined to lower grades of MS-64 and below. At the Superb Gem level, this piece ranks as the sole finest 1851-O graded by PCGS and also sits confidently among the best of the Type I issues.

PCGS# 3665. NGC ID: 22YY.
PCGS Population: 1; none finer.

Rare Gem Proof 1863/2 Silver Three-Cent Piece
Just Two Finer



4034

1863/2 Silver Three-Cent Piece. Proof-66+ Cameo (PCGS). CAC. An absolutely stunning Gem of this highly elusive variety in the Proof silver three-cent series. 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 Proof-66+ Cameo (PCGS CAC) is one of the finest specimens certified and it would make an impressive addition to even the finest numismatic cabinet or Registry Set.

PCGS# 83713. NGC ID: 22ZP.
PCGS Population: 2; 2 finer.



NICKEL THREE-CENT PIECES

Beautiful Ultra Cameo Proof 1865 Three-Cent Nickel Scarce First Year Issue



4035

1865 Nickel Three-Cent Piece. Proof-67 Ultra Cameo (NGC). A lovely specimen with brilliant silver-white surfaces, razor sharp striking detail, and bold cameo contrast. Produced from 1865 through 1889, the nickel three-cent piece was initially intended as a replacement for its silver counterpart, examples of which were withdrawn from circulation in the East and Midwest after the suspension of specie payments early in the Civil War. As the usefulness of this denomination waned, circulation strike mintages fell off markedly beginning in the mid 1870s. The scarcest issues in that format are located near the end of this series, including the 1884 and 1885 with circulation strike mintages of just 1,700 and 1,000 pieces, respectively. For the Proofs, however, the scarcest issues are concentrated near the beginning of the nickel three-cent series, and none is rarer than the first year 1865. The mintage of

this issue is unknown since it was not recorded by Mint personnel, however at least 500 pieces were struck for inclusion in the year's silver Proof sets, which were prepared in 100-set batches on February 25, March 10, 16, 20 and 24. Since this is a first year issue, additional Proof 1865 nickel three-cent pieces were undoubtedly struck for individual sale, but the number of coins involved was probably minimal. We are confident, therefore, that the 1865 has the lowest mintage of any Proof in this series. Scarce in an absolute sense, survivors are undeniably rare with the superior quality and eye appeal offered here. An outstanding coin that would do justice to the finest cabinet.

PCGS# 93761. NGC ID: 275K.

NGC Census: 4; with a single Proof-67+ Ultra cameo finer in this category.

From the Rockford Collection, Part 2.

NICKEL FIVE-CENT PIECES

Rare Near-Mint 1916 Doubled Die Nickel



4036

1916 Buffalo Nickel. FS-101. Doubled Die Obverse. AU-58 (PCGS). Here is a phenomenal Near-Mint example of this elusive, conditionally challenging Buffalo nickel variety. Boldly defined overall, the all-important doubling on the obverse is plainly evident even to the unaided eye. Both sides display faint golden iridescence and significant luster in the protected areas. The high points show only trivial signs of handling, and a mark at the Native American's cheek is convenient for pedigree tracing. The appearance is very nice for the assigned grade, and the quality is seldom encountered in a 1916 FS-101 nickel. Within the specific FS-101 attribution (#145628), only a single coin has been graded finer by PCGS.

The 1916 Doubled Die Obverse Buffalo nickel in high grades is one of the landmark rarities among lower denomination 20th century coins. Indeed, this variety is elusive even in the lowest circulated grades and the impressive quality offered here is sure to spark the interest of bidders.

The rarity of this variety in all grades is attributed to the considerable time that elapsed between its creation and its discovery by collectors. The first published report of the 1916 Doubled Die Obverse appeared in the July 1962 edition of *The Numismatic Scrapbook Magazine*, and even then it was not until the mid-1970s that most collectors took notice. Since then it has become known as the rarest blundered die variety in the Buffalo nickel series, handily eclipsing the 1917/8-D and, especially, the popular 1937-D 3-Legged. Estimates on the number of survivors range from a couple of hundred to perhaps 400 examples, the vast majority of which are in lower circulated grades. Advanced collectors, be they variety specialists or Buffalo nickel enthusiasts, are sure to compete vigorously to acquire this important condition rarity.

PCGS# 145628.

PCGS Population (FS-101 attribution only): 1; 1 finer.



Impressive Premium Gem Uncirculated 1919-D Nickel



4037

1919-D Buffalo Nickel. MS-66 (PCGS). Among the finest 1919-D nickels seen by PCGS, this is an exceptional strike and condition rarity. The detail on both sides is razor sharp in most areas, the bison's shoulder with just a touch of softness that is easily overlooked, and just as easily forgiven. Overall detail, in fact, is as close to full as one could realistically expect for this challenging issue. Lightly and attractively toned in iridescent champagne-gold, this is a coin that would be

difficult to improve upon. With many numismatic experts ranking the 1919-D alongside the 1920-D as the rarest Denver Mint Buffalo nickel in fully struck Gem Mint State, this is a significant bidding opportunity for advanced specialists in the Buffalo series.

PCGS# 3942. NGC ID: 22RM.

PCGS Population: 19; 3 finer (all MS-66+).

From the Silver Springs Collection.

Top-of-the-Pop 1923-S Buffalo Nickel Rarity Beautiful Rainbow Peripheral Toning



4038

1923-S Buffalo Nickel. MS-66 (PCGS). This beautiful premium Gem combines strike and condition rarity with outstanding eye appeal. Both sides are softly toned in silver-apricot patina that yields to halos of multicolored peripheral iridescence. The texture is smooth and satiny, and the strike is remarkably well executed by the standards of this challenging San Francisco Mint issue. The word LIBERTY on the obverse and the bison's head, shoulder and tail on the reverse are all noteworthy for their sharpness of detail. Truly a remarkable coin, among the finest that we have ever handled for the issue.

After a brief hiatus in 1922, nickel production resumed in 1923 at Philadelphia and San Francisco after stockpiles of earlier nickels had

finally been exhausted. The overall striking quality for the S-Mint issue of the date is a mixed bag, with many coins struck from a moderately strong obverse die paired with an older die so worn from heavy use that many key details are nearly flat. Exceptionally strong strikes from fresh dies are quite rare and particularly sought after. Most Uncirculated 1923-S nickels fail to meet the exacting standards of the Gem accolade. This sharp and attractive coin, then, is an important condition rarity that would make an outstanding addition to any advanced Buffalo nickel specialist's cabinet.

PCGS# 3950. NGC ID: 22RW.

PCGS Population: 5; 0 finer.

Memorable 1925-S Buffalo Nickel



4039

1925-S Buffalo Nickel. MS-65 (PCGS). Intense satin to softly frosted mint frost blends with iridescent gold, powder blue and pinkish-rose toning on both sides of this exceptional 1925-S nickel. The striking detail is far superior than usually seen for this challenging issue; both sides are near-fully rendered with just a touch of trivial softness to the central high points. The level of preservation is just as impressive, the surfaces offering a silky smooth appearance and strong eye appeal.

One of the most poorly produced issues in this series, the 1925-S is typically encountered with extreme softness of detail in the center of the obverse, over the high points of the bison on the reverse, and/or in the mintmark area on that side. This problem results from two

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

PCGS# 3956, NGC ID: 22S4.

PCGS Population: 38; 6 finer (MS-66 finest).

From the Silver Springs Collection.

Low Mintage, Key Date 1926-S Nickel



4040

1926-S Buffalo Nickel. MS-64 (PCGS). Richly toned in warm autumn-gray, this handsome Choice Uncirculated Buffalo nickel also exhibits rainbow-colored undertones that are more vivid and varied on the reverse. Both sides are boldly to sharply struck in al but a few isolated areas, atypical for this challenging issue. It is satiny in finish with smooth surfaces that are very close to full Gem Mint State quality.

Discounting only the overdates and varieties such as the 1918/7-D and 1916 Doubled Die Obverse, the 1926-S is the rarest Buffalo nickel in

Mint State. It has the lowest mintage of any circulation strike of the type with only 970,000 coins produced. Even low grade Uncirculated survivors are very scarce, while coins that approach MS-65 are rare from a market availability standpoint. This is one of the most attractive 1926-S nickels one is likely to encounter at the assigned grade level, and it is sure to sell for a strong premium.

PCGS# 3959, NGC ID: 22S7.

From the Silver Springs Collection.



Stunning Ultra Gem 1938-D/D Buffalo Nickel RPM-2



4041

1938-D/D Buffalo Nickel. RPM-2. Repunched Mintmark. MS-68 (NGC). A pristine, breathtaking example of this terminal issue in the perennially popular Buffalo nickel series. The surfaces are awash in vivid toning, the obverse dressed in a blend of salmon-pink, medium gold and powder blue iridescence, while the reverse exhibits warmer golden-orange patina. Well struck and essentially untouched. The Denver Mint was the sole facility to produce the Buffalo nickel in its final year. While the nation dipped back into recession in these years, demand for the coins eased off and many 1938-D Buffalo nickels sat in Treasury vaults. Collectors would have to wait until stocks of

earlier coins were sufficiently depleted to warrant introduction into circulation. Many fresh rolls of coins were stashed away by speculators and numismatists, making this issue one of the most readily available of all the Buffalo nickels in Mint State. The issue's availability drops off dramatically at the MS-68 level, the present example with the added desirability of the RPM-2 Repunched Mintmark attribution. A near-perfect example of one of the 20th century's most acclaimed coin designs.

PCGS# 93984. NGC ID: 22T2.

NGC Census: 13; 0 finer. The corresponding PCGS Population is just 2/0.

Vividly Toned Ultra Gem 1938-D/S Buffalo Nickel



4042

1938-D/S Buffalo Nickel. FS-511, OMM-1. MS-68 (NGC). Awe-inspiring surfaces are vividly toned and virtually pristine. The obverse exhibits a delightful blend of iridescent golden-olive, powder blue and orange-apricot shades, while for the reverse we note subtle highlights of sea-green to dominant pinkish-apricot iridescence. Satiny in finish with a sharp strike and expertly preserved surfaces that approach numismatic perfection. A popular transitional issue, several dramatic

varieties are noted for the 1938-D Buffalo nickel including both D/D and D/S varieties. While abundant in lower circulated grades, the present D/S variety becomes scarce in Gem Mint State with only approximately 6,000 known, most of which grade no finer than MS-66. At the MS-68 level, this example is among the very finest certified and is destined for an advanced collection on the NGC Set Registry.

PCGS# 93985. NGC ID: 22T3.

NGC Census: 20; 2 finer (MS-68+ ★ finest). The corresponding PCGS Population is 4/0.

Single Finest Certified 1943-D Nickel Tied for Finest for the Wartime Silver Alloy Type



4043

1943-D Jefferson Nickel. MS-68+ 5FS (NGC). This is an exceptional 1943-D Jefferson nickel that represents the pinnacle of both the date and the historic Wartime Silver Alloy type. It is magnificently toned with vivid pastel colors that deliver outstanding visual appeal. Well struck and essentially perfect beneath a glass.

Early in World War II, nickel's role as a strategic metal in the war effort meant that an alternative for coinage needed to be found. After several experiments, the Mint came up with a seemingly odd alloy of 56% copper, 35% silver, and 9% manganese that would work since it had

minimal impact on existing vending machines and turnstiles. The present example ranks not only as the single finest certified example of the 1943-D issue known to PCGS and NGC, but is tied with only one other (1945-D PCGS MS-68+ FS) as the finest certified in the entire Wartime series of 1942 to 1945. It is a truly exceptional Ultra Gem notable both for its quality and its incredible toning, and it is surely destined for a world-class cabinet of 20th century condition rarities.

PCGS# 84020. NGC ID: 22TS.

NGC Census: just 1; 0 finer in any category. The highest numerically graded 1943-D nickels known to PCGS are at the MS-68 FS level.

Exquisite Top-Pop Mint State 1951 Jefferson Nickel Important Set Registry Coin



4044

1951 Jefferson Nickel. MS-67 FS (PCGS). This lovely and rare Full Steps Superb Gem represents a fleeting bidding opportunity for advanced Set Registry participants. It is lightly toned with iridescent powder blue, pale gold and pink highlights to smooth satin surfaces. The striking quality is as impressive and noteworthy as the surface preservation with full detail from the rims to the centers. Sure to please even the most discerning collector, and worthy of the strongest bids.

The seemingly generous mintage of 28,552,000 pieces is limited for a circulation strike nickel-five cent piece of this design type, and the 1951 has long been considered a semi-key date Jefferson nickel in circulated grades. In Mint State the true connoisseur will find this issue challenging. The Reverse of 1940 hub introduced that year was already showing signs of fatigue by the early 1950s, and many dies simply did not have enough definition to produce Full Steps coins even if the

striking pressure was sufficient. This problem had emerged as early as the late 1940s, and would become severe by the mid to late 1960s, resulting in the introduction of a new hub in the 1971. The result for the 1951 issue is a dearth of Full Steps examples, and since most of those that have been certified grade no finer than MS-66 FS, this remarkable Superb Gem qualifies as both a strike and condition rarity. PCGS reports only four grading events for this issue in MS-67 FS and, remarkably, we are offering two of those coins in this sale. (The other is the George "Buddy" Byers specimen presented in our special offering for that collection.) This is an unusual occurrence, to say the least, and we suspect that once these two coins are sold it may be many years before advanced Set Registry participants are presented with another buying opportunity. The strongest bidding strategies are encouraged.

PCGS# 84043. NGC ID: 22UG.

PCGS Population: 4; 0 finer.



HALF DIMES

Sharp About Uncirculated 1794 Half Dime The R.L. Miles, Jr. Specimen



4045

1794 Flowing Hair Half Dime. LM-4. Rarity-4. AU Details—Planchet Flaw (PCGS). Our firm first offered this lovely 1794 half dime in Stack's April 1969 sale of the fabulous R.L. Miles, Jr. Collection, where it was cataloged as:

A needle-sharp strike with some proof-like surface. Struck on an imperfect planchet with a tiny segment missing from the edge below the date. This is a perfect example of the problems the mint had during its first few years. Truly a splendid coin nevertheless, and worthy of a substantial bid in spite of its mint-caused defect.

We echo that last statement today, for the planchet flaw is extremely minor and does not encroach upon any design elements apart from a few border denticles on both sides. Generally silver-gray in appearance with faint golden overtones evident at isolated viewing angles.

Discounting the "pattern" 1792 half dime that was prepared in temporary facilities before construction of the actual Mint building,

the 1794 is the first half dime attributable to the United States Mint. It is one of only two issues in the short lived Flowing Hair series designed by Robert Scot, the total mintage of which is 86,416 pieces. The vast majority of those coins were delivered from 1795-dated dies, and the mintage of the 1794 is estimated at just 7,756 pieces by Logan and McCloskey in their 1998 reference *Federal Half Dimes: 1792-1837*. In addition to its historic significance, therefore, the 1794 is such an important coin in U.S. numismatics because of its scarcity even in the lowest circulated grades. Mint State coins are nothing short of rare, and sharp AU examples such as this are only marginally less so. With an impressive provenance, as well, this piece is surely destined for inclusion in another advanced cabinet.

PCGS# 4250. NGC ID: 22ZT.

From our (Stack's) sale of the R.L. Miles, Jr. Collection, Part II, April 1969, lot 388; our (Stack's) sale of September 1975, lot 95. Lot tags included.

Mint State 1797 LM-3 Half Dime Rarity



4046

1797 Draped Bust Half Dime. LM-3. Rarity-5. 16 Stars. MS-62 (NGC). A delightful satin to modestly semi-reflective example of a challenging early half dime variety. Otherwise untoned with a predominantly silver-gray appearance, the obverse periphery is ringed in pale champagne-gold iridescence while the reverse exhibits a blush of steel-olive at the viewer's left. Striking detail is impressively sharp from an expertly centered, well executed impression. Of the four known die pairings for the 1797 Draped Bust half dime, LM-3 is the rarest in numismatic circles after only LM-4. The variety is easy to attribute as it combines the 16-star obverse die with a reverse that

has an outer berry on the wreath under the upright of the letter D in UNITED. A very scarce die marriage in Mint State, the coin we offer here is certainly among the finest extant. It is also a significant coin for high grade type purposes, as the Draped Bust half dime series as a whole is elusive in Mint State with market appearances usually few and far between.

PCGS# 38599. NGC ID: 22ZZ.

NGC Census (LM-3 attribution only): 1; 1 finer (MS-63).

From Heritage's sale of the GATOR Collection, August 2016 Anaheim ANA Signature Auction, lot 3996.



Famous 1797 13 Stars Half Dime Rare LM-4 Attribution



4047

1797 Draped Bust Half Dime. LM-4. Rarity-6. 13 Stars. AU-53 (PCGS). Light pewter-gray surfaces are satiny in texture with an uncommonly smooth appearance in hand for an early half dime that saw actual, however light circulation. The strike is also uncommonly sharp for the type, most features full and the central high points exhibiting emerging to bold detail. A few faint planchet drift marks in and around the centers are difficult to discern, but significant for provenance purposes, nonetheless. Definitely a superior quality example of this important rarity in the Draped Bust, Small Eagle half dime series.

The half dimes of 1797 were famously struck with 15, 16 and 13-star obverses, making this a rather interesting year for both *Guide Book* variety collectors and die variety specialists. Just six dies in four combinations are known for the date. The pair of dies used to strike the

13 Stars coin offered here were used only in this marriage, the rarest of the four and likewise the most difficult of the three star arrangements to obtain. High grade examples are quite scarce and in 1998, when Russell Logan and John McCloskey published their standard reference on the series, *Federal Half Dimes: 1792-1837*, the lone appearance of an AU-50 coin in 1980 was worthy of mention.

All 1797 half dimes are scarce to rare in high grades, but the 13 Star variety is particularly so. Only a single coin has been graded Mint State by PCGS and NGC combined, while the majority of the grading events seem to be concentrated in the VF range. Clearly bidding opportunities for high grade examples of this variety are usually few and far between in today's market, highlighting the significance of this lot.

PCGS# 4260.

PCGS Population: 2; 6 finer, just one of which is Mint State (MS-63).

From *Heritage's FUN Signature Auction of January 2017*, lot 5568.

Legendary 1802 Half Dime Rarity

Ex Anderson-Dupont, Miles, Price



4048

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

Displaying deep steely-copper patina, there are also faint powder blue and golden-apricot undertones evident as the surfaces dip into a light. A bit uneven in strike, typical of the issue and probably not worth mentioning, but we note softness at and near the lower left obverse border and on the reverse in and above the star field. It is boldly defined otherwise and is very attractive. Some scattered marks are typical for the AU grade, the most useful for provenance purposes a tiny nick in the right obverse field before Liberty's nose.

Second only to the 1870-S half dime in desirability for the denomination, the 1802 half dime has captivated numismatists and scholars since the mid to late 19th century. The story of this legendary rarity goes back to the earliest days of the United States Mint. The half dime denomination has the distinction of being the first coin struck by the fledgling United States Mint, and while this achievement was heralded by George Washington as "a small beginning," the coin struggled to find an audience in commerce. Over 86,000 half dimes were produced from late 1794 through 1795, but this would be by far the largest mintage for the denomination in all its earliest years. Yellow fever was an ongoing concern in Philadelphia at the end of the 18th century and it took a toll on the quantity of coins struck as well as their quality. Focus was placed on cents and half dollars, and the half dime was relegated somewhat as an ancillary denomination.

After a three-year hiatus, in 1800 the Draped Bust Heraldic Eagle half dime design by Robert Scot was introduced. Modest quantities of the

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

The 1802 half dimes entered circulation unceremoniously and with few - if any - numismatists around to appreciate the rarity of the issue, there they stayed. Through normal wear and meltings (especially after the 1853 reduction in weight standards for silver coins), the number of survivors in change dropped. By the late 1850s, American numismatics had started to take root and in December 1859, the first recorded appearance of an 1802 half dime at auction was made in an Edward Cogan sale. In December 1863, the William A. Lilliendahl Collection specimen sold for \$340, an astonishing price for a coin

during the depths of the Civil War. By 1883, this issue's scarcity was readily recognized, so much so that Harold P. Newlin devoted nearly a third of his landmark monograph on the series, *A Classification of the Early Half Dimes of the United States*, to the 1802 half dime. Of this issue, Newlin wrote that, "Upon these facts I base my opinion, that the half-dime of 1802 is the most desirable of the silver series." The Newlin monograph served as the primary reference for half dime collectors until Dr. Daniel W. Valentine's 1931 work, *The United States Half Dimes*, where this issue is listed as V.1. In 1998, Russell J. Logan and John W. McCloskey published *Federal Half Dimes 1792-1837*, regarded as the definitive work on the subject.

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

As a type, Draped Bust half dimes are rare, generally weakly struck, and mostly in low grade. This situation is compounded by the overall rarity of the 1802 issue. Numismatists have tried to assemble complete census of these coins ever since Newlin's first attempt in his monograph, where he was able to record 16 auction appearances. Today, estimates vary widely as to how many individual examples remain extant. Walter Breen, in his 1988 *Encyclopedia*, gave an estimate of between 35 and 45

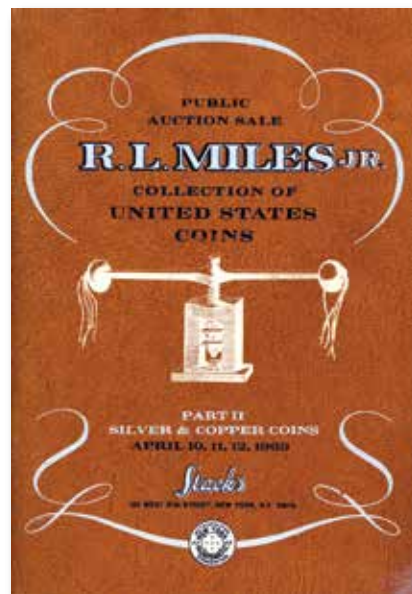
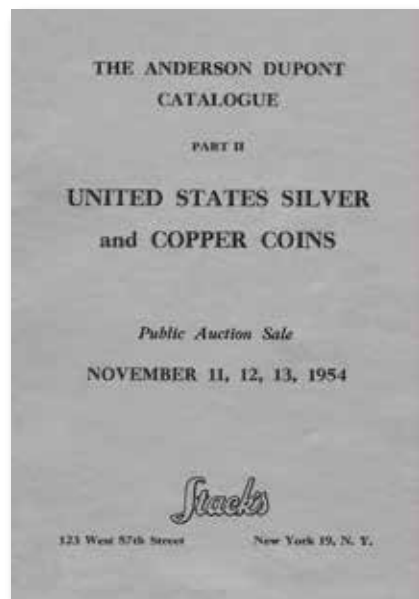
pieces, in part based on an earlier 1935 claim by James G. MacAllister, a coin dealer and cataloger for Wayte Raymond. However, in Logan and McCloskey's 1998 book, researcher David J. Davis concluded that 35 specimens would be an optimistic guess for surviving genuine examples. Indeed, the word "genuine" is crucial here; several previous auction offerings plus a couple of examples in institutional holdings have since been found to have altered dates.

The 2017 reference *Numismatic Background and Census of 1802 Half Dimes* authored by the late Jon P. Amato lists 32 distinctly separate 1802 half dimes - the definitive census for the issue as of this writing. Even at the high end of that range, the 1802 half dime poses other challenges, especially for numismatists desiring Mint State examples; simply put, there are none. Most are between Fair and VG, with a few mid-grade pieces known. The Condition Census for the issue starts at VF-30 and tops out at AU-55 with the Newlin-Garrett coin, which was submitted twice to PCGS, both times receiving that grade determination. So elusive is the 1802 half dime that an AU-50 specimen was featured in the superlative D. Brent Pogue Collection.

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

PCGS# 4268. NGC ID: 2328.

Ex our (Stack's) *Anderson-Dupont Catalogue, Part II, November 1954, lot 1357*; our (Stack's) *sale of the R.L. Miles, Jr. Collection, Part II, April 1969, lot 398*; Robert L. Hughes Enterprises' *sale of the Pacific Collection, February 1978; Ed Price*.



Rarely Offered Choice AU 1805 Half Dime



4049

1805 Draped Bust Half Dime. LM-1, the only known dies. Rarity-4. AU-58 (NGC). This coin displays remarkable near-Mint quality for this scarce and conditionally challenging date in the early half dime series. Satiny in texture and impressively smooth, both sides are warmly toned in silver-rose and light steel patina. An abundance of vivid multicolored undertones include shades of 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 and inexorably

reduced by commercial use. In fact, 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.



Top Pop 1837 No Stars Half Dime None Finer at PCGS or CAC



4050

1837 Liberty Seated Half Dime. No Stars. V-1. Large Date. Repunched Date. MS-67 (PCGS). CAC. This is an absolutely stunning jewel with strong visual appeal and exceptional surface quality. The luster is uniformly satiny and fully undisturbed beneath a glass. A blend of tangerine, sea-green and golden patina accents the obverse, while the reverse is adorned by pale navy blue and bronze shades. Very well struck across the central elements. Among the finest known survivors, it ranks at the top of the Population Reports for both PCGS and CAC, making it an ideal candidate for the finest Registry Set of half dimes or Liberty Seated type.

After the Liberty Seated design was introduced on the dollar denomination in 1836, it was shrunk to size for the half dime and dime denominations in early 1837, followed by the quarter dollar in 1838 and the half dollar in 1839. The half dime, the smallest showcase of the Gobrecht design, was first struck on July 25, 1837. "I have the

pleasure to send you herewith 20 half dimes of the new emission," Mint Director Robert Maskell Patterson wrote to Treasury Secretary Levi Woodbury that day. "You will see that they are fair similes of the new dimes."

The popular first year 1837 is one of only two issues in the Liberty Seated half dime series to display the cameo-like No Stars design on the obverse, which is prized as the most undiluted and attractive portrayal of Gobrecht's design. Stars were introduced on the obverse of the half dime beginning with the 1838 Philadelphia issue, making this 1837 Superb Gem a truly historic treasure from a brief and popular design type.

PCGS# 4311. NGC ID: 232M.

PCGS Population: 7; 0 finer.

CAC Population: 6; 0.

Magnificent Proof 1846 Liberty Seated Half Dime Rarity



4051

1846 Liberty Seated Half Dime. Proof-64 (PCGS). This elegant specimen is fully original with iridescent undertones of reddish-gold, steel-lilac and powder blue to rich olive-gray patina. Reflective fields support satiny, smartly impressed design elements. Free of even trivial distractions, this is a premium Choice example of a date in the half dime series that is rare in both Proof and circulation strike format.

Since the United States Mint did not start recording the number of Proof silver coins struck each year until 1859, there is no way for today's numismatists to know how many half dimes were produced in this format in 1846. There could not have been many, for sure, since numismatics as a hobby had yet to gain widely popularity in this country. Writing in his 2016 *Guide Book of Liberty Seated Silver*

Coins, Q. David Bowers estimates the mintage at 10 to 20 pieces, and we suspect that the total number extant is no greater than 15 coins. This is our first offering for the issue since 2013. If one were to own just one Proof Liberty Seated half dime from the 1840s, they should unhesitatingly pick the 1846. Some might be rarer, but the reputation of the 1846 as the key date of the decade, based upon the elusive quality of circulation strikes (just 27,000 pieces struck), gives it a special cachet. The present piece is outstanding, and we expect a lot of competition when it crosses the block.

PCGS# 4422. NGC ID: 235E.

PCGS Population: just 3 in all grades - (2) Proof-64; (1) Proof-65.

From our (Stack's) June Sale of 1973, lot 992. Lot tag included.

Exceedingly Rare Proof 1847 Half Dime

Ex Reed Hawn



4052

1847 Liberty Seated Half Dime. Proof-64 (PCGS). Richly original surfaces exhibit brick-red peripheral highlights to dominant charcoal-olive patina. Direct lighting calls forth not only vivid cobalt blue and reddish-rose undertones, but also appreciable reflectivity to the finish. Sharply struck throughout and obviously preserved with great care by earlier generations of numismatists.

The counterpart to the Proof 1846 half dime offered above, this Proof 1847 may be rarer still, and despite a somewhat higher certified population total at PCGS that is likely swelled by resubmissions. Survivors from an unknown, but presumably very limited mintage are

thought to number just eight to 12 specimens (per Q. David Bowers, 2016). Precious few have crossed your cataloger's (JLA) desk despite more than two decades as a professional numismatic researcher and writer, and this is the finest in terms of both quality and eye appeal. An impressive provenance further enhances the appeal of this exquisite early Proof Liberty Seated half dime rarity.

PCGS# 4423. NGC ID: 235E.

PCGS Population: 2; 3 finer in this category (all Proof-65).

From our (Stack's) Washington, D.C. ANA Auction Sale of August 1971, lot 625; our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 608. Lot tags included.

DIMES

Lovely 1804 JR-2 Dime

14 Stars on Reverse



4053

1804 Draped Bust Dime. JR-2. Rarity-5. 14 Stars on Reverse. EF-45+ (PCGS). Here is an extraordinary example of this legendary Draped Bust dime. This beautiful Choice Extremely Fine specimen offers both absolute and condition rarity. It also displays outstanding eye appeal, with the obverse toned in a bold blend of steel-gray, olive-charcoal, powder blue and reddish-apricot, while the reverse exhibits sweeping halos of cobalt blue and reddish-apricot peripheral toning around a silver-gray center. Some old scratches are noted at the lower obverse. Softness of detail in isolated areas is characteristic of the die pairing, all examples of which are incomplete along the left obverse border, at and around the highest star on the reverse, and around the entire reverse border. This piece is appreciably bold elsewhere, and it is actually among the sharpest examples of the variety extant. With faint traces of original mint luster and an exceptionally smooth appearance, this is a Condition Census 1804 JR-2 dime whose offering in this sale represents an important opportunity for specialists.

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

were all retired by 1799, except for this inexplicable die with 14 stars. Because the pattern fits Gardner's design aesthetic, it is believed this die was engraved before the switch to the arc layout and it was noticed that there was an extra star so was set aside for a rainy day. Evidently that day came in 1804 when it was put into use for both the quarter eagle and the dime. While the obverse designs were completely different, the Heraldic Eagle reverses of both the dimes and quarter eagles were the same. Because the diameters of the two denominations were essentially identical, the Mint could use the reverse dies interchangeably between the two coins as there is no mark of value on the reverse die (a useful bit of cost savings for the always budget-conscious Mint officers). Such is the case here with the JR-2 dime. It is not absolutely certain which came first, the dime or the quarter eagle; because the cracks on this die were not severe, the precise sequence has not been conclusively determined. The current consensus is that this reverse die was used on the BD-2 quarter eagles first, lapped, then repurposed to coin all the JR-2 dimes.

The JR-2 is the rarer of the two varieties of the 1804 Draped Bust dime, and with only one single exception is found in circulated grade levels of preservation. (The exception is the NGC MS-63 coin most recently sold at auction in Heritage's April 2013 sale of the William Jacob Collection, Part II.) Highly coveted for generations, the acquisition of a Choice EF example such as this would be a significant achievement for any numismatist.

PCGS# 4475.

PCGS Population: 1; 5 finer (AU-58 finest).

Exceedingly Rare Proof 1830 Capped Bust Dime Only Three to Five Known



4054

1830/29 Capped Bust Dime. JR-4. Rarity-7 as a Proof. Proof-63 (NGC). This impressive rarity represents a significant find and fleeting bidding opportunity for the advanced collector of classic United States Mint Proof coinage. The strike is razor sharp in most areas with just a touch of softness evident to a few of the high points on the reverse. Minimally toned in iridescent golden peripheral highlights, the surfaces are predominantly brilliant to allow full appreciation of mirrored fields and lightly frosted design elements.

Missing from the 1914 ANS Exhibition, there was no Proof 1830 dime present in most major collections of early dimes and early Proofs, including Norweb, Lovejoy, Starr, and Gardner. Indeed, elusiveness characterizes all U.S. Mint Proofs from the early 1830s. Certainly they are rare, coined from single-digit mintages, but they are also difficult to define and lacking nearly any paper trail or record. Once diplomatic sets were introduced in 1834, there was both a reason for Proofs to exist and a standard against which specimens could be judged. Earlier pieces are shrouded in mystery. They were clearly specially made, and vigorous scholarship over decades has enabled modern numismatists to create a reasonably consistent framework of expectations, but we are unable to answer the simplest imaginable question: why was this coin

made? Perhaps for a pioneering collector already active in this era, a man like Robert Gilmore, Jr. of Baltimore, who in 1841 wrote that his serious interest in collecting American coins began “many years ago?” Or for a VIP, someone like John Quincy Adams, who wrote a request as early in 1810 to receive “a specimen of every one of the coins of the Mint of the United States.” Aside from the accidental discovery of revealing documents, the true story of early Proofs may never be known.

The experts at *PCGS CoinFacts* suggest that only three to five Proof 1830 dimes are known. We have handled specimens from both the JR-4 and JR-6 dies, the former struck from an overdated 1829 obverse die, although most of the underdigit is polished away on the Proofs. Even so, the present example retains slight remnants of the overdate feature at the digits 830.

PCGS# 4549. NGC ID: 237N.

NGC Census: 1; 3 finer (Proof-66 finest).

From *Heritage's* sale of the Charles G. Wright Family Collection, April 2014 CSNS Signature Auction, lot 4102; *Heritage's* CSNS Signature Auction of April 2020, lot 3688.



Condition Census 1873 Fortin-103 Doubled Die Obverse Dime The Only Mint State Example at PCGS



4055

1873 Liberty Seated Dime. Arrows. Fortin-103, FS-101. Doubled Die Obverse. MS-61 (PCGS). We are thrilled to offer this incredible Condition Census example with overall pearl-gray surfaces, strong luster, and hints of champagne-gold toning. The 1873 Fortin-103, FS-101 Doubled Die Obverse dime is perhaps one of the most exciting varieties among all U.S. coinage issues. The obverse shield and banner are significantly doubled with wide and obvious spread evident to the unaided eye. This variety is also an MPD with a misplaced 3 in the denticles below the date. At MS-61, this piece is the only Mint State example graded by PCGS and is superior even to the Simpson-Gardner specimen graded AU-58 by the same service, as well as the Fortin plate coin in PCGS AU-55.

Discovered by Liberty Seated dime specialist Kamal Ahwash prior to 1981, the 1873 Arrows Doubled Die Obverse remains very rare with only about a dozen examples confirmed. Most of these are well worn in grades of VF and lower, often with surface impairments. Writing for the website *seateddimevarieties.com*, Gerry Fortin remarks, "Locating a choice and original Variety 103 example will take patience and considerable effort." The importance of this attractive Mint State offering for variety specialists cannot be overstated.

PCGS# 145495.

PCGS Population (Fortin-103 attribution only): just 1 in all Mint State grades. A single MS-61 is also listed at NGC.

Sharp AU 1874-CC Dime Key Date Issue



4056

1874-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies. Rarity-6. EF Details—Environmental Damage (PCGS). With nearly all of the original striking detail remaining, this minimally circulated survivor is a very desirable example of the rare and conditionally challenging 1874-CC Liberty Seated dime. The surfaces are remarkably smooth with no sizable marks or other noteworthy blemishes. The PCGS qualifier concerns an overall muted appearance; both sides also reveal light pitting beneath deep steel-mauve patina when viewed with a loupe. Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, and the coins

remained largely in the Western states to serve the needs of the local community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe (2020) estimates that only 40 to 60 pieces are extant and Dave Bowers wrote, in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage, "any example is a numismatic prize." After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and the offering of a lightly circulated example such as this is a significant occurrence in today's market.

PCGS# 4669. NGC ID: 23BL.

From the Lincoln Square Collection.

Complete 1968-S Proof Set with Famous No S Dime Rarity



4057

1968-S Proof Set, Featuring the 1968 No S Roosevelt Dime. (PCGS). The coins are individually graded and encapsulated by PCGS, in consecutively numbered holders 42358034 through 42358038. The original cardboard holder for the set is also included, but not the original plastic case. Included are:

1968-S Lincoln Cent. Proof-67 RD (PCGS). A full Red example with a bit of light haziness to both sides.

1968-S Jefferson Nickel. Proof-68 (PCGS). Essentially brilliant, both sides also exhibit a bright, well mirrored finish.

1968 No S Roosevelt Dime. Proof-68 (PCGS). The key coin in this set, the surfaces are fully untoned with modest, yet appreciable cameo contrast evident on both sides.

PCGS Population: 8; 3 finer in this category (Proof-69 finest).

1968-S Washington Quarter. Proof-67 (PCGS). Both sides of this brilliant-finish specimen are lightly toned in gold and powder blue iridescence.

1968-S Kennedy Half Dollar. Proof-66 (PCGS). Lightly toned in pale silver that is more pronounced on the reverse

The key feature of this set is, of course, the No S dime, one of the stars in the firmament of modern-day Proof issues. The 1968 No S dime was the first of the Proof "S-less" varieties to come to light in numismatics. The Philadelphia Mint discontinued striking annual Proof sets in 1964, the series as a whole taking a short break before resuming in 1968, when the sets were first struck in San Francisco. The master dies for the Proof coins were forwarded to the West Coast facility from Philadelphia and the mintmark was to be added, however, this did not always happen. While striking these 1968-dated Proof coins, it was observed that the S was not added to the die for the dimes

being struck. All of the No S dime coins were thought to have been destroyed. However, a few had already been sealed in Proof sets and were not found until received by their original owners. Similar No S varieties appeared in 1971 on a nickel, and in 1975 on a dime. The only example of the 1975 No S Proof dime that we have ever sold brought \$349,600 in our 2011 ANA Sale, setting a new high mark for modern error pieces at auction. Other No S errors include the dime from 1970 and 1983, and the cent from 1990. The rarest by far of all of them are the dimes of 1975 and 1968, with the 1968 No S dime ranked #8 in the fourth (2017) edition of the book *100 Greatest U.S. Modern Coins* by Scott Schechter and Jeff Garrett.

By way of insight, we note that PCGS currently lists 34 grading events for this elusive issue, a figure that includes 20 pieces in this category, plus an additional 14 pieces in the Cameo category. NGC currently lists 14 grading events for the issue across all categories. However, as is more typical than not, it is likely that some percentage of these grading events represents resubmissions of identical coins. Clearly, the number extant is very small.

The offering of this rare Roosevelt dime and its Proof counterparts of the date represents an excellent opportunity to obtain one of the most desirable of all late 20th century U.S. Mint coins. Whether you specialize in Roosevelt dimes, Proof sets in general, or just love great American coins, the present lot will hold a special fascination for you. Don't be shy when the bidding starts on this lot or you're likely to find yourself wishing you had been more aggressive. The 1968 No S Proof Roosevelt dime comes to market but infrequently, and the importance of the opportunity offered herein cannot be stressed enough. (Total: 5 coins; 1 holder)

PCGS# 5245



QUARTER DOLLARS

Sharp and Attractive 1796 Draped Bust Quarter Eagerly Sought One-Year Design Type



4058

1796 Draped Bust Quarter. B-2. Rarity-3. AU Details—Altered Surfaces (PCGS). This well centered AU example offers full denticles and surfaces that appear pleasingly smooth. The central obverse is nicely defined for the issue, while there is the usual hint of weakness to the reverse eagle, most notably at its head. The surfaces are perhaps a bit too smooth to be true, and a touch of glossiness to the texture further explains the PCGS qualifier. Richly toned in a blend of steel-gray, antique gold and pale rose, the eye appeal is quite strong for the assigned grade. Free from the dramatic adjustment marks that are often associated with this issue, enhancing this coin's desirability.

The Draped Bust, Small Eagle design type of 1796 represents the first year of the denomination; the dime of the same general design type also debuted in this year. Only 6,146 examples of this elusive quarter dollar issue were produced. The obverse design is attributed to Gilbert Stuart and the reverse to Mint engraver Robert Scot. Most

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

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

PCGS# 5310. NGC ID: 23RA.

From the Lincoln Square Collection.

Sharp and Toned 1796 Quarter



4059

1796 Draped Bust Quarter. B-2. Rarity-3. EF-45 (PCGS). A boldly defined and attractive example of this great rarity. Pearly-grey patina at the centers is accented by rich shades of turquoise, golden bronze, and violet toning near the borders. Old marks are noted below Liberty's chin and to the right of the date, but the surfaces are otherwise well composed beneath a glass.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is

very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-2, as offered here, the more frequently encountered by a small margin. This is the High 6 variety of the issue, so named because the digit 6 in the date is closer to the bust than on the B-1 Low 6 variety.

PCGS# 5310. NGC ID: 23RA.



Rare and Significant Late Die State 1796 Quarter Browning-2 The Tompkins Plate Coin



4060

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

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

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

PCGS# 38920. NGC ID: 23RA.

Ex Jim McGuigan; Heritage's sale of the Jules Reiver Collection, January 2006, lot 22302, where it realized \$23,000; Three Sisters Collection, PCGS Set Registry; Heritage's FUN Signature Auction of January 2019, lot 4433; our Baltimore Auction of November 2019, lot 3069. The plate coin for obverse Die Stage 3 in the 2008 early quarter reference by Steve M. Tompkins.

Elusive 1822 25/50C Quarter



4061

1822 Capped Bust Quarter. B-2. Rarity-5. 25/50 C. VF-30 (PCGS). A delightful mid grade example of this scarce and eagerly sought variety. Lightly toned with dove-grey color and traces of darker patina in the protected areas. The strike is nicely centered on both sides, the devices suitably bold for the assigned grade with plenty of sharper detail remaining to Liberty's portrait and the eagle's plumage. Magnification reveals an ancient pinscratch across Liberty's portrait that has long worn into the surfaces and fails to draw the naked eye. An overall smooth appearance is an uncommon and particularly desirable attribute in an early U.S. Mint silver coin that saw considerable circulation. Remarkably, only 9 coins have been graded finer by PCGS through MS-65+.

This bold naked eye variety features a blundered reverse with the denomination 25 punched over an erroneous 50, with evidence of additional repunching to the primary digit 5 (25/5/50). This reverse was later used in the 1828 B-3 marriage. Both varieties are scarce, although the 1822 B-2 is both more elusive and more conditionally challenging than 1828 B-3 with far fewer examples grading VF or finer. Early quarter variety specialists are sure to compete vigorously for the honor of securing this technically sound and aesthetically pleasing rarity.

PCGS# 5333.

PCGS Population: 2; 9 finer.



Condition Census 1823/2 Quarter

Famous Key Rarity

The Eliasberg Specimen



4062

1823/2 Capped Bust Quarter. B-1, the only known dies. Rarity-6-. AU-50 (NGC). The 1823/2 quarter is a phenomenal rarity in any grade, and this example is among the finest known. The surfaces are richly and originally toned in dominant pinkish-gray that gives way to bolder olive-russet in the protected areas along the borders and around many of the design elements. There are also lovely iridescent undertones of reddish-gold, champagne-pink, silver-lilac and powder blue. Some lightness of impression on peripheral devices such as the stars and motto is noted, but the central detail is sufficiently sharp for the assigned grade. A few ancient scratches over the left half of the reverse on and near the eagle are useful for provenance purposes. Both sides otherwise are pleasingly smooth for having seen limited commercial use.

Few American rarities have been so lovingly documented as the 1823/2 quarter, so carefully studied for provenance and technical nuance, and so appreciatively collected by those able to purchase one. The rarity of this date was already legendary by the time Montroville W. Dickeson wrote his 1859 *American Numismatical Manual*, where he pronounced this date “extremely rare.” In 1883, Harold P. Newlin posited that the four rarest U.S. silver coins were the 1802 half dime, the quarters of 1823 (all of which are 1823/2) and 1827, and the 1804 dollar, helping to contextualize the truly elusive nature of this issue.

Dickeson, Newlin, and their contemporaries did not understand that reported mintage figures may have reflected the year the coins were delivered, but not necessarily the dates on the dies that were used to make them. The Dickeson *Manual* gave a mintage figure of 17,800

coins, which encompasses all coins delivered in the 1823 calendar year. Today, considering the rarity of this date, most scholars presume that almost the entire delivered mintage of 1823 was actually dated 1822.

Thirty-one discrete specimens have been documented, and a few more are assumed to exist in old-time collections or unexamined institutional holdings, yielding about 35. The Smithsonian Institution and the Durham Western Heritage Museum in Omaha both own well worn specimens. More than half of the known survivors are in grades below Very Fine, most quite worn, a few damaged, even one famously repaired to remove graffiti.

It is difficult to overstate the significance of the present coin. It is ranked as CC#5 in the exhaustive 2010 census by Rory Rea, et al., and published in their reference *Early Quarter Dollars of the United States Mint: 1796-1838*. Cataloged as “AU-50, prooflike” in our (Bowers and Merena’s) April 1997 sale of the Eliasberg Collection, and since certified AU-50 by NGC, it is undoubtedly among the finest obtainable for this legendary key date Capped Bust quarter issue. The Newcomer-Miles-Hawn specimen sits atop the census, and has been certified Proof-64 by PCGS, while the only Mint State example certified is the Gardner specimen in NGC MS-61. An exciting and important offering for advanced numismatists that is sure to see spirited competition.

PCGS# 38971. NGC ID: 23RP.

From the Lincoln Square Collection. Earlier ex F.C.C. Boyd; Numismatic Gallery’s sale of the “World’s Greatest Collection” (Boyd), March 1945, lot 82; Louis E. Eliasberg, Sr.; our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1386; unknown; Denis Loring, August 2007.

THE MICKLEY-NORWEB 1827/3/2 QUARTER



LOT 4063



Landmark 1827/3/2 Quarter Rarity

Browning-1 Original

The Famous Mickley-Norweb Specimen



4063

1827/3/2 Capped Bust Quarter. Original. B-1. Rarity-7. Curl Base 2 in 25 C. Proof-65 Cameo (PCGS). CAC. In the Pantheon of the most famous and eagerly sought American numismatic rarities, perhaps no other coin is as enigmatic as the Original 1827 quarter. The beginnings of these coins are shrouded in mystery and have been the subject of conjecture and debate since the issue first became known to the wider numismatic community in the years immediately preceding the Civil War. Even the earliest provenance of several examples is speculative, at best, and pure fantasy, at worst. In the absence of documentary evidence, all that today's researchers are left with is a combination of fantasy and lore that has become part of "traditional numismatic wisdom," along with more scholarly, yet still conjectural theories regarding the production and initial distribution of these coins. No offering of an Original 1827 quarter would be complete without a survey of the numismatic literature over the years.

The Story of the Original 1827/3/2 Quarter

Ironically, the story of this now-famous issue begins with a fact: per the Mint Director's report, 4,000 quarters were delivered to the Mint Treasurer on December 29, 1827, representing the Mint's entire mintage of quarters for calendar year 1827 and, indeed, its first production for this denomination since 1825. It is the mintage figure reported for the 1827-dated Capped Bust quarter in most of today's standard numismatic references, including *A Guide Book of United States Coins* (the popular "Red Book") originally authored by R.S. Yeoman. The existence of so few examples, however, has cast a long shadow of doubt about the relevance of this mintage figure to the 1827-dated Capped Bust quarter issue.

Indeed, numismatic scholars of the 20th and early 21st centuries are nearly unanimous in their conclusion that this 4,000-piece mintage figure has nothing to do with the 1827-dated quarter. Some, such as Jeff Garrett and Ron Guth in the popular reference *100 Greatest U.S. Coins* (Fifth Edition, 2019), describe it as "erroneous." Others believe that it is a genuine mintage figure, as reported by the Mint Director, but assert that it represents a delivery of quarters bearing a date other than 1827. In his various writings, Walter Breen conjectures that it refers to one final delivery of 1825-dated quarters. More recently Karl Moulton, in an article adapted and updated for inclusion in Steve M. Tompkins' 2008 book *Early United States Quarters: 1796-1838*, concludes that these 4,000 coins represent the Mint's initial delivery of 1828-dated quarters. Moulton points out that, during the waning days of 1827, it would have been much more logical for the Mint to use new dies that had been prepared in anticipation of coinage during calendar year 1828, as opposed to old dies that had not been used since 1825.

If no 1827-dated quarters were included in the Mint's 4,000-piece delivery of December 29, 1827, how is it that coins bearing this date, albeit few in number, are known today? After all, and as previously stated, there is no documentary evidence for the Mint's striking of 1827 quarters, either during that or any other year. This omission, in its own right, is strongly suggestive of the special nature of these coins. Whereas (and with very few exceptions) yearly mintages for regular issue circulation strike coinage was reported by the Mint Director, the same did not happen for Proof gold and silver coinage until 1859, with Proof minor coinage not reported until 1878. Prior to the late 1850s, the Mint did not record the number of Proof silver coins struck during any given year. In all cases such coins were produced in very limited numbers, and in a few special cases for presentation or other official purposes. (The Class I 1804 silver dollars struck in 1834, the fabulous Sultan of Muscat specimen of which are also offering in this sale, is an outstanding example of a Proof issue struck for presentation purposes by the early United States Mint.) While the 1827 quarters that were actually struck that year were almost certainly not intended for presentation purposes, they were still produced in small numbers, are of superior workmanship to circulation strikes of the era, and with only a single exception are expertly preserved to suggest special distribution.

Karl Moulton has established that the only known obverse die of the 1827-dated quarter is the same that the Mint previously used to strike the nearly as rare and perhaps equally famous 1823/2 quarter, an example of which we are also offering in this sale. Although opinions differ as to why, in 1827 Mint employees retrieved the 1823/2 obverse die, which theoretically would have been in excellent condition given the small mintage of that issue, and prepared it for 1827-dated coinage. This process included a curious feature: in contrast to other overdates, produced by punching over only the final digit, all four digits have been re-punched with current punches, the 1, 8, and 2 being identical to those used on the quarters of 1828. This provides support for the theory that at least one 1828-dated obverse was also prepared in 1827 and, as Moulton asserts, was used for the 4,000-piece circulation strike delivery of December 29, 1827. All genuine 1827 quarters, regardless of striking period, exhibit an unusual and corroded texture on the bust of Liberty. This is consistent with an overuse of acid on the face of the die, perhaps to clean this obverse after four years spent in storage and in preparation for its use in 1827-dated coinage.

This obverse die, now overdated a second time as 1827/3/2, was paired with a fresh reverse die to strike quarters toward the end of 1827. This is the variety now known as Browning-1, the Original 1827 quarter. Exactly when this took place, for what purpose, and to what extent are unknown. Breen provides a mintage figure of 12 pieces, but without

providing any support for such a figure. Only nine examples are known and, in fact, this figure probably represents the entire mintage from the B-1 die pairing. Karl Moulton uses this number as the foundation of an interesting theory:

I believe that late on the afternoon of Christmas eve [1827] Director [Samuel] Moore 'authorized' a few special 1827 open collar 'Christmas presents' to be clandestinely made in honor of the Officers of the Mint; including one for Mr. [Christian Gobrecht] and the Secretary of the Treasury in Washington D.C.

This list numbers eight people, which just happens to be the correct number of these...Original pieces traced by the author, excluding the example placed in the Mint Collection, where it remains today.

1. Samuel Moore - Director
2. James Rush - Treasurer
3. Joseph Richardson - Assayer
4. Adam Eckfeldt - Coiner
5. Joseph Cloud - Melter & Refiner
6. William Kneass - Engraver
7. Christian Gobrecht - Creator of the 1827/3/2 die
8. Richard Rush - Secretary of the Treasury"

Again, this is just a theory and lacks documentary evidence. That these B-1 coins were struck in 1827 and deserve the title of Originals is beyond doubt, however, and for two reasons. First, they were obviously struck prior to the 1828 B-1 circulation strikes, which were coined from the same reverse die. In both the 1827 B-1 and 1828 B-1 pairings this die is cracked at top, from the border through the letters ED in UNITED, across the top of the scroll, under the letter F in OF, through the base of the letter A and the centers of the letters ME in AMERICA. This crack almost certainly formed during hardening of this die. In the later 1828 B-1 pairing, however, an additional crack developed in this reverse die: from the lower left border, through the tips of the outmost leaves, and back to the border outside the U in UNITED, with a short branch going to the letter. This break would eventually result in a retained cud that would force the Mint to retire this reverse die from production, although the obverse die of the 1828 B-1 pairing soldiered on to strike additional 1828-dated quarters of the B-2 and B-3 varieties.

Second, all genuine 1827 B-1 quarters have 108 edge reeds, which matches the count seen on the other quarters of this era. Clearly, the 1827 B-1 Original quarters were struck first, followed by the first of the 1828 B-1 circulation strikes, the latter probably representing the aforementioned 4,000-piece mintage reported for calendar year 1827. (Whether these B-1 coins are the first quarters struck from the 1827/3/2 obverse die is a matter of debate; see below in our description for the Restrike 1827/3/2 quarter offered in this sale.)

The status of the 1827 B-1 coins as Proofs is problematic, insofar as they do not meet the requirements for Proof coins as defined by modern numismatics. For one thing, these coins are not fully struck, as each example displays isolated softness to the design elements. They are probably more accurately described as "Master" coins, a term not widely used today, and which in the case of the Original 1827 quarters is most conveniently defined as coins struck from newly (re-)polished dies. Historically, however, and as with the legendary 1894-S Barber dimes, the Original 1827 quarters have always been regarded as Proofs, a classification that is likely to remain for the foreseeable future, if not for all time.

Regardless of the intent behind their production, it seems that the Original 1827 quarters did not see immediate distribution. This is contrary to one of the most widely known and often repeated stories

relating to this famous issue, a tale that has a particularly strong link to the specimen offered here. As told by Walter Breen (*Encyclopedia*, 1988), who more than any other numismatic writer is responsible for giving this story currency in the modern market:

Joseph J. Mickley (1799-1878), 'Father of American Coin Collecting,' obtained four proofs from the Philadelphia Mint in late 1827 as change for a dollar (presumably Spanish or Mexican); for decades these were the only ones known.

As Karl Moulton points out, this story originated with A.M. Smith and was first printed shortly after Mickley's death in 1878. It was expanded upon by W. Elliot Woodward in the January 1884 Heman Ely sale catalog and, later, further embellished by Breen through his cataloging for New Netherlands. Unfortunately, there is no evidence that Mickley ever owned more than one 1827 quarter and, more significantly, the numismatic market was not aware of these coins' existence until the late 1850s. Moulton identifies their first mention in literature as the September 13, 1857, issue of the *New York Dispatch*; by 1867 all nine specimens were known to the numismatic community. It seems likely that the Original 1827 quarters remained in the Mint's possession until the 1850s. With the appointment of James Ross Snowden as Mint Director in June 1853, interest in growing the Mint Cabinet Collection reached new levels, and duplicates of a rare and previously unknown coin such as the 1827 quarter would have been prime candidates for trading with collectors for other items desired for the Mint's holdings.

Through special, if unofficial distribution to contemporary numismatists, most of the nine Original 1827 quarters have remained in high grades to the present day. There is one noteworthy exception — the Eliasberg specimen currently certified Proof-20 by PCGS. Rather than a survivor of a circulation strike 1827-dated quarter issue (4,000-piece mintage or otherwise) or a coin that was accidentally spent after being distributed by Mint employees, Karl Moulton makes a compelling argument that this coin was carried as a pocket piece by a previous owner. This "previous owner" was Lewis White, who acquired the coin from Edward Cogan's October 1865 F.S. Edwards sale; its next market offering was in Cogan's April 1876 sale of White's collection.

The Mickley-Norweb Specimen of the Original 1827/3/2 Quarter

This is perhaps the most famous Original 1827 quarter, no doubt due to the aforementioned story about Joseph J. Mickley acquiring four Proof 1827 quarters directly from the Philadelphia Mint in late 1827 in change for a dollar. Inasmuch as this is the specimen included in W.E. Woodward's October 1867 sale of the Mickley Collection, this coin has long been described as "J.J. Mickley's Favorite" 1827 quarter. As previously stated, there is no evidence that Mickley ever owned more than one 1827 quarter, and even less evidence for his having acquired any 1827 quarters from the Mint in 1827. There is, however, likely a nugget of truth to this story. As one of the nine founding members of the Numismatic and Antiquarian Society of Philadelphia (along with other early 1827 quarter owners Arthur G. Coffin and John Bohlen), Mickley almost certainly acquired his specimen directly from the Mint, although most likely during the 1850s, and in trade for items desired for the Mint Cabinet Collection not as change for a dollar.

When offered in the 1867 Mickley Collection sale, this coin was lotted as part of a three-piece Proof "set" with an 1827 dime and half dollar, seemingly a concoction of Woodward's to create excitement among bidders. Selling to Joseph P. Reakirt, the coin appeared at the 1962 ANA Convention, and shortly after found its way into the collection of Ambassador and Mrs. R. Henry Norweb. It remained part of the Norweb holdings until sold in Part II of our (Bowers and Merena's) sale of the Norweb Collection, March 1988. Returning to auction in



our (Bowers and Merena's) May 1993 Stetson University Collection sale, the coin then entered the renowned cabinet of Dr. William Morton-Smith, whose family has consigned it to the present auction. This sale of the famous Mickley-Norweb Original 1827/3/2 quarter is not the first time Stack's Bowers Galleries has worked with the family. Previously we were selected to bring to market Bill's 1804 dollar, pedigreed to the Berg and Garrett collections; his 1794 dollar, the Lord St. Oswald/Norweb specimen; and the Eliasberg 1913 Liberty Head nickel.

A beautiful Gem-quality specimen of this classic Capped Bust quarter issue, this coin displays lovely iridescent toning over mirrored surfaces. The striking detail is sharp in virtually all areas, although it is not completely full, as is characteristic of the issue. Softness is extremely minor, however, and confined to the high point of Liberty's cap, a few of the obverse stars, and several of the design elements around the periphery on the reverse. The diagnostic reverse die crack and roughness to Liberty's bust are readily evident and, when taken in

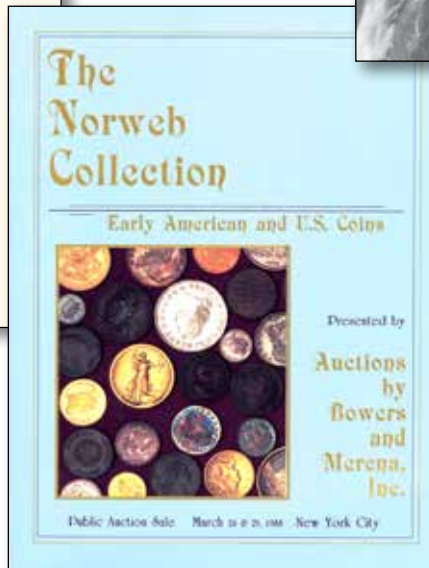
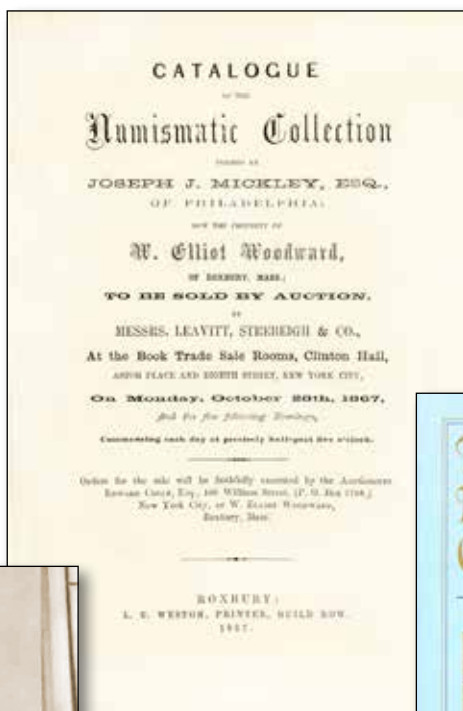
conjunction with the Curl Base 2 in the denomination, confirm this outstanding coin as an Original 1827/3/2 from the B-1 die pairing.

The offering of any 1827 quarter is a significant event, as it has been in earlier generations and will continue to be in the future. The Mickley-Norweb specimen is a particular treat for advanced collectors, as it is an outstanding Gem that ranks as the second finest-certified example behind the Garrett-Pogue specimen in PCGS Proof-66+ Cameo. On behalf of the Dr. William Morton-Smith family, Stack's Bowers Galleries is once again honored to offer this landmark rarity at auction.

PCGS# 85373. NGC ID: 2389.

Combined PCGS and NGC Population: 1; 1 finer, the Garrett-Pogue specimen in PCGS Proof-66+ Cameo.

Ex Joseph J. Mickley; W. Elliot Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 1706, offered with a Proof 1827 dime and half dollar; Joseph P. Reakirt; Columbus Stamp & Coin, appeared at the 1962 ANA Convention; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1542; our (Bowers and Merena's) Stetson University Collection sale, May 1993, lot 224; Dr. William Morton-Smith.



Exciting Restrike 1827/3/2 Quarter in Silver

The Reed Hawk Specimen



4064

1827/3/2 Capped Bust Quarter. Restrike. B-2. Rarity-6+. Square Base 2 in 25 C. Proof-65 (NGC). Only in the most significant numismatic auctions, and often with many years in between, do advanced collectors have the opportunity to view, bid on and even acquire examples of both the Original and Restrike 1827/3/2 quarter, a landmark rarity in the U.S. series. While not quite as rare as the Originals, the Restrikes are just as challenging to find in the market, and every bit as desirable as representatives of this legendary Capped Bust quarter date. Indeed most, if not all of the Restrikes were created with the sole purpose of representing this prized date in numismatic collections.

As related above in our description for the Mickley-Norweb specimen of the Original 1827/3/2 quarter, all examples of this date were struck from the same obverse die whose final form was prepared in the Mint sometime in 1827. The Restrikes, however, are from a different reverse die, in this case the die used previously by the Mint for the 1819 Browning-2 pairing. Attributed as B-2, the Restrike 1827/3/2 quarters are easily distinguished from their Original B-1 counterparts by the Square Base 2 in the denomination 25 C.

At least two striking periods are known for the 1827 B-2 quarters, identifiable by the lack or presence of die rust on the obverse and/or reverse dies. These will be considered separately, as the coins struck during each period were made for two very different reasons.

Early Die State Coins

Only two examples of this classification are known, both silver impressions and, interestingly, both overstruck on Draped Bust quarters. Displaying the sharpest strikes seen on any 1827-dated quarters, these two coins were obviously struck twice and are thought to have been produced as part of experiments with a close collar or steam press. Both specimens are also free of die rust, a feature that

readily distinguishes them from other examples from this die pairing. Opinions differ as to when these two special coins were struck. Karl Moulton asserts that these are actually the first two 1827-dated quarters struck (in 1827), to test production of quarters using the close collar. On the other hand, Saul Teichman places their striking period in the mid 1830s as part of the Mint's preparations for the introduction of both the steam press and close collar in the regular issue production of half dollars and silver dollars. Pedigreed to famous collections, these two early die state coins are known as the Eliasberg and James A. Stack specimens. Regardless of when they were struck, these coins were obviously part of experimentation on the part of the Mint and, as such, are more accurately described as "Essay" pieces as opposed to Restrikes. Accordingly, they have been assigned the attribution Judd-48A on the uspatterns.com website.

Late Die State Coins

These are the more familiar Restrike 1827/3/2 quarters, whose story begins with the growth in popularity of the numismatic hobby in the United States during the second half of the 19th century. During the final decades of that century, the 1827 quarter was one of the most famous and eagerly sought numismatic rarities. In order to provide contemporary collectors with examples and to benefit from doing so, Mint employees retrieved the 1827-dated quarter die pairing used for the two Essay coins and employed them to produce a small number of restrikes. In the intervening decades between these striking periods, the dies had become quite rusted.

Interestingly, the earliest Restrikes from the 1827/3/2 B-2 dies were in copper, of which five specimens are known, one of which has been silver plated. These coins are from rusted dies, as above, but show no evidence of a curious depression on Liberty's bust, just in front of the curl. Two of the silver Restrikes are from this same die state and were obviously made concurrently with the copper impressions.

The Mint's final production of 1827/3/2 quarters accounts for most of the silver Restrike B-2 coins. These pieces show evidence of extensive die rust on both the obverse and reverse, as well as the depression on Liberty's bust. The latter feature is likely the result of a scrap of metal or other foreign object adhering to the obverse die during the press run for these particular Restrikes.

All Restrike 1827/3/2 B-2 quarters, silver and copper, with or without depression on the bust, almost certainly date to the 1870s. More specifically, they were probably struck during Henry R. Linderman's second term as director of the Mint, 1873 to 1878. During this period, many restrikes, mulings, so-called "patterns," fantasy pieces and similar numismatic delicacies are known to have been struck expressly for distribution to collectors. This was done clandestinely, for profit and, per Karl Moulton, eventually led to charges of misconduct being filed against Linderman in 1878. The fact that Linderman's own collection contained two silver Restrike 1827/3/2 quarters is strong evidence for a striking period during his second term, as are the earliest numismatic appearances for both the silver and copper Restrikes which date to the late 1870s.

In addition to the five copper impressions, the *uspatterns.com* website accounts for "somewhere near 15" silver Restrikes. Karl Moulton, however, asserts that the total number of silver Restrikes may be even fewer: two without the depression on Liberty's bust and seven with that feature.

The Present Example, Ex Reed Hawn - One of the Final Pieces Produced

The present example, struck from heavily rusted dies and with the Mint-made depression on Liberty's bust, is in the same die state as the PCGS Proof-63 specimen in the following lot and is also one of the

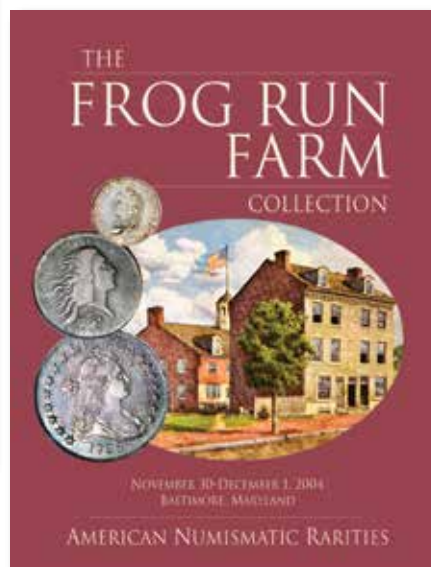
final Restrike 1827/3/2 quarters produced. Rust pits on the obverse are most extensive along the lower right border around and after the digits 27 in the date. The reverse exhibits even bolder and more pronounced rust pits with the most significant concentrations between the words UNITED and STATES, at the letters CA in AMERICA, and around the denomination 25 C. A die crack runs through the right side of the letter U in UNITED to the eagle's wing. The reverse is slightly misaligned to 6 o'clock, showing the die edge at the top of the reverse, much like the Browning plate coin for the variety.

An exceptionally attractive specimen, bright reflective pale silver surfaces show an overall steely-charcoal patina that brightens to exceptionally vivid cobalt-blue and antique gold iridescence as the surfaces dip into a light. Splashes of warmer toning are also evident beneath Liberty's bust and above and behind Liberty's head. The left side of the obverse shows parallel, nearly vertical lines that resemble hairlines but are in fact planchet preparation lines. A single tiny nick directly over Liberty's head is the only contact mark on the immaculate and perfectly preserved surfaces, and it is mentioned here solely for provenance purposes. Boldly struck, most stars show centers, though star 8 is flat and stars 2 and 10 are a bit soft. Among the finest certified for this landmark rarity in U.S. numismatics, and a beautiful Gem Proof that is sure to see spirited bidding among specialists.

PCGS# 5374. NGC ID: 23SA.

NGC Census: 3; 0 finer at this service.

From our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 384; Superior's August 13, 1995 Auction, lot 116; our (Stack's) Americana Sale of January 2004, lot 3701; our (American Numismatic Rarities') Frog Run Farm Collection sale, December 2004, lot 1150; our (Bowers and Merena's) ANA National Money Show Auction of April 2005, lot 442; Heritage's Long Beach Signature Auction of September 2007, lot 1175.



Rare Second 1827/3/2 Restrike Quarter Late Die State



4065

1827/3/2 Capped Bust Quarter. Restrike. B-2. Rarity-6+. Square Base 2 in 25 C. Proof-63 (PCGS). Not only does this year's Stack's Bowers Galleries ANA Auction offer collectors the rare opportunity to bid on both Original and Restrike 1827/3/2 quarters, but we are also offering two specimens of the Browning-2 Restrike. The present example, struck from heavily rusted dies and with the Mint-made depression on Liberty's bust, is in the same die state as the NGC Proof-65 specimen offered above and is also one of the final Restrike 1827/3/2 quarters produced. Well preserved since leaving the Mint, as expected for a coin intended for the numismatic trade, the surfaces exhibit multicolored reddish-apricot and lilac-blue toning that is most

vivid under direct lighting. The design elements are bold to sharp in all but a few isolated areas. An illustrious provenance enhances the desirability of this lovely and rare Proof, a coin that is sure to find its way into another advanced cabinet.

PCGS# 5374. NGC ID: 23SA.

PCGS Population: 5; 5 finer (Proof-66 finest).

From the Lincoln Square Collection. Earlier ex Gene Sanders, acquired from a dealer at a show in White Plains, New York; Rob Kolesar, on memo from Gene Sanders; John Dannreuther and Rick Sear; Superior's session of Auction '85, July 1985, lot 677; our (Stack's) sale of May 1997, lot 505; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015 New York Signature Auction, lot 98326.



Impressive Near Gem 1831 Quarter



4066

1831 Capped Bust Quarter. B-4. Rarity-1. Small Letters. MS-64+ (PCGS). CAC. This richly original example possesses that charming “old world” appearance that today’s sophisticated collectors consider mandatory for top quality classic U.S. Mint silver coinage. The reverse is evenly toned in steel-blue with intermingled blushes of antique gold and pale rose. Bisecting bands of similar colors adorn the upper obverse and lower reverse, from where they frame a center toned in softer pearl-gray and pinkish-apricot patina. Billowy satin luster throughout, with a sharply executed strike that further confirms this coin as an outstanding representative of the type, date and die pairing.

Beginning in 1831, after the adoption of several critical improvements in its coinage process, the Mint struck its first quarter dollars of

smaller diameter with a raised border. These improvements required a modification of the basic Capped Bust design (by Engraver William Kneass) that included a refined obverse portrait and the removal of the scroll and associated Latin motto *E PLURIBUS UNUM* from the reverse. This reduced diameter Capped Bust type would remain in production through 1838, when it was supplanted by Christian Gobrecht’s Liberty Seated design. Although more readily obtainable than its large diameter predecessors of 1815 to 1828, the reduced diameter Capped Bust quarter is scarce in Mint State as a type, and rare in grades that approach Gem Uncirculated, as here.

PCGS# 5348.

PCGS Population (all die marriages of the Small Letters variety): 5; 25 finer (MS-66+ finest).

Exceedingly Rare Proof 1835 Browning-7 Quarter



4067

1835 Capped Bust Quarter. B-7. Rarity-7+ as a Proof. Proof-63 (PCGS). Here is a greatly prized rarity, one of eight Proofs of the date now known to exist, including the specimen in the National Numismatic Collection at the Smithsonian Institution. Sharply struck in all areas of the design, even the faintest details are crisp and clear. The toning of dominant steel-olive patina, with some dappled russet-gold and bluish-gray gives this coin a pleasing, smooth appearance. The fields are deeply reflective and form a splendid backdrop for satiny design elements. Wispy handing marks over and before Liberty’s portrait explain the grade, although they are well concealed by the toning. A dull scuff before Liberty’s neck is perhaps the most useful provenance marker.

The Browning-7 is unique among die pairings of the 1835 quarter with no period after the denomination 25 C on the reverse. On that die, as well, the letter E in STATES is widely repunched with the base of

the first letter suspended in the field considerably below the primary letter. This variety accounts for all but one of the known Proofs (the unique Eliasberg Proof B-1 is the exception), which points to a single, small press run for most of this rare early Proof issue. This wonderfully original survivor should suit even the most advanced collectors. Only the Pittman specimen is graded finer in this category by PCGS at Proof-64+. We first handled this piece 17 years ago in our sale of September 2003 and are now delighted to feature it once again.

PCGS# 5383. NGC ID: 27HE.

PCGS Population: 1; 1 finer in this category (Proof-64+).

Ex our (American Numismatic Rarities’) Classics Sale of September 2003, lot 266; Heritage’s Dallas Signature Auction of December 2005, lot 607; our (Stack’s) Orlando Sale of January 2009, lot 317; our (Stack’s) Treasures from the S.S. New York Sale, July 2009, lot 464; Heritage’s Rosemont Signature Auction of August 2013, lot 5577; Heritage’s Long Beach Signature Auction of January-February 2019, lot 3584; our sale of the Iron Eagle Collection, August 2020 Auction, lot 1187.

Rare Proof Striking of the 1846 Liberty Seated Quarter



4068

1846 Liberty Seated Quarter. Briggs 4-F. Proof-62 (PCGS). A bright, virtually brilliant specimen with reflective fields supporting satiny design elements. Razor sharp in striking detail, as befits the method of manufacture, with superior quality and eye appeal for the assigned grade.

As with all pre-1859 issues in the Proof Liberty Seated quarter series, the total number of specimens produced for the 1846 was not recorded by the Mint and has long been lost to history. Numismatic scholars, therefore, are left with the number of coins extant as a basis for estimating the mintage. *PCGS CoinFacts* estimates that eight to 10 specimens are known from an estimated mintage of 12 pieces, totals that square nicely with Larry Briggs' assertion that 10 to 12 coins were struck put forth in his 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. Opinions differ, however, with some researchers tracing as many as 13 distinct specimens in numismatic hands. In keeping with these more liberal census listings, Q. David Bowers provides an estimated mintage of 15 to 20 coins in his 2016 *Guide Book of Liberty Seated Silver Coins*.

Regardless of exactly how many coins were produced, the mintage for this issue was clearly on a very limited scale. This is commensurate

with the United States Mint's policy regarding Proof coinage during the 1840s. Mintages during that decade were achieved on as needed basis, and generally only for official purposes or at the request of a select few numismatists active in the Northeast. It is important to remember in this regard that numismatics as a hobby did not begin to gain widespread appeal in the United States until the late 1850s, at which time the Mint made its first concerted effort to market yearly Proof coinage to collectors. This marketing effort coincided with the Mint's first recording of Proof mintages for gold and silver coins in 1859.

Given the manner in which they were produced and distributed, it is likely that most Proof Liberty Seated quarters from the 1840s have survived. Since few were struck in the first place, as above, issues such as the Proof 1846 are clearly very rare even if 90 to 95% of the mintages are extant. This is a phenomenal rarity that would serve as a highlight in even the finest cabinet.

PCGS# 5540. NGC ID: 23W9.

PCGS Population: 1; 12 finer (Proof-65 finest). These numbers are likely swelled by resubmissions.

From *Kagin's ANA National Money Show Auction of February 2020, lot 1120.*



Stunning Cameo Gem Proof 1867 Quarter



4069

1867 Liberty Seated Quarter. Proof-66+ Cameo (PCGS). CAC. This is an undeniably original Gem with strong technical quality to match lovely eye appeal. Uncommonly well preserved for both the issue and the type, the surfaces are smooth in hand and border on pristine. Fully struck, as well, with bold field-to-device contrast shining forth nicely despite the presence of appreciable toning. Cobalt-blue colors hug the peripheries and give way to lighter reddish-rose, golden-apricot and pale silver iridescence in and around the centers. A beautiful specimen worthy of the strongest bids.

The Philadelphia Mint struck 625 Proof quarters in 1867, which were distributed to contemporary collectors as part of the year's Proof Sets.

This is one of the finest and most aesthetically appealing survivors obtainable in today's market - a rare find for the discerning collector that would serve with distinction in an advanced cabinet.

PCGS# 85566. NGC ID: 23WY.

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

CAC Population: 4; 1. These totals include coins certified by both PCGS and NGC and, for the former figure, coins graded Proof-66 Cameo and Proof-66+ Cameo.

From Ira & Larry Goldberg's sale of the Benson Collection, February 2002, lot 722; our (Bowers and Merena's) Rampa Bay Rarities Sale, January 2011, lot 514. The owner of the Benson Collection acquired the coin from Ira S. Reed on August 17, 1944 as part of a set of proof Quarters dated 1858-1915.

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**



Handsome VF 1870-CC Liberty Seated Quarter Elusive Carson City Rarity



4070

1870-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. VF-25 (PCGS). OGH. Offered is a highly desirable mid grade example of this historic and exceedingly rare Carson City Mint silver issue. Warmly toned in olive-gray, both sides are enhanced by iridescent reddish-gold patina that is most vivid in direct lighting. High point wear is moderate, yet commensurate with the assigned grade, and plenty of bold to sharp detail remains in the recesses of the design elements. Pleasingly smooth with no sizable or otherwise singularly mentionable marks, this coin will be just right for an advanced Carson City cabinet or specialized collection of Liberty Seated quarters.

Just 8,340 quarters were struck in the inaugural year of the Carson City Mint, and the 1870-CC sits behind only the legendary 1873-CC No Arrows in terms of rarity within the Liberty Seated series. Virtually

the entire issue was placed into circulation regionally, with most coins being worn down to grades of Fine and lower. Unfortunately, many of the survivors have been subject to environmental damage, cleaning and other mishandling, stressing the immense desirability of an attractive and wholesome example like the attractive VF coin offered here. Rated Rarity-6 in Fine and Very Fine grades in Larry Briggs' 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, Rusty Goe accounts for just 70 to 85 survivors in all grades in his new book *The Confident Carson City Coin Collector* (2020). This issue is unique in Mint State and represented at that level by the Eliasberg specimen, currently certified MS-64 by NGC.

PCGS# 5477. NGC ID: 23UL.

PCGS Population: 7; 19 finer (AU-55 finest at this service).

From the Lincoln Square Collection.



Very Rare 1873-CC Arrows Quarter Sharp AU Definition



4071

1873-CC Liberty Seated Quarter. Arrows. Briggs 1-A, the only known dies. AU Details—Cleaned (PCGS). With most survivors of this key date CC-Mint quarter heavily worn, the opportunity to acquire this sharp About Uncirculated example is worthy of serious consideration. Most design elements retain full striking detail, in fact, and ample luster is evident under a light. Both sides are a bit muted in appearance, although they have retoned rather nicely in a rich blend of golden-apricot and olive-gray. With no sizable marks present and light hairlines well concealed by the aforementioned toning, this coin is quite attractive for the assigned grade.

As with the other rare, key date Carson City Mint quarters dated 1870 to 1873, the 1873-CC Arrows was struck from a single pair of dies. This issue shares its reverse with the 1870-CC, 1871-CC and 1872-CC, although the 1873-CC No Arrows was struck from a different

die. One of the leading rarities in both the Liberty Seated quarter and Carson City Mint coinage series, the 1873-CC Arrows has a paltry mintage of 12,462 coins, all struck during June and July. As with the other early CC-Mint quarters, there was no contemporary numismatic or other interest in saving examples, and commercial use was heavy. Rusty Goe (2020) accounts for only 45 to 60 survivors in all grades, an estimate that squares nicely with that of “50 known” reported in the current online version of the *PCGS Population Report*. The preceding estimate is less than that which Goe provides for the highly regarded 1870-CC (70 to 85 pieces known). This date seldom appears at auction at any level of preservation, and the opportunity to acquire an About Uncirculated 1873-CC Arrows usually comes along only once in a very long while.

PCGS# 5492. NGC ID: 23VV.

From the Lincoln Square Collection.

Finest Certified Mint State 1878 Quarter
Obtained Directly from the Philadelphia Mint in the Year of Issue
Off the Market Since 1968



4072

1878 Liberty Seated Quarter. Briggs 2-B. MS-67 (PCGS). This extraordinary Superb Gem - the finest circulation strike 1878 quarter graded by PCGS and NGC - is making its first appearance at auction since 1968. In June of that year it was offered as lot 346 in Lester Merkin's sale, where it was cataloged as:

1878. Early strike from dies retaining polish; golden, blue, green and reddish brown tone. Directly from the mint, in a set with the dime and half dollar elsewhere offered.

Your cataloger has already described the half dollar in this special set, which is also being offered in this sale. The quarter highlighted in the present lot is as described by Merkin, beautifully and originally toned over satiny surfaces that reveal modest hints of semi-reflectivity in the fields. Silky smooth and bordering on numismatic perfection, this coin would do equally well in a high quality type set or the finest collection of Liberty Seated quarters.

In 1878, 2,260,000 Liberty Seated quarters were struck at the Philadelphia Mint. Beginning in 1879 and continuing through 1890 the Philadelphia Mint would deliver few circulation strikes as the Treasury Department distributed huge quantities of older quarters that had been hoarded during the Civil War and Reconstruction eras. The 1878 is an underrated issue, being far scarcer in Mint State than many of the low mintage deliveries of the 1879 to 1890 era. At the Superb Gem level the issue is a noteworthy condition rarity, and this PCGS MS-67 is the absolute finest obtainable by today's numismatists.

PCGS# 5508. NGC ID: 23V8.

PCGS Population: 1; 0 finer.

Ex Philadelphia Mint, obtained in the year of issue; Lester Merkin's sale of June 1968, lot 303. Lot tag included.



Ultra Gem Proof 1898 Barber Quarter



4073

1898 Barber Quarter. Proof-68 Deep Cameo (PCGS). CAC. An absolutely stunning example that matches superior eye appeal with flawless surfaces. The obverse is brilliant apart from honey-bronze iridescence at the rims, while the reverse boasts delicate peach and gold shades. Field to device contrast is as sharp as one should expect in an example of this uncommonly well produced Proof Barber quarter issue, and the surfaces are virtually pristine without so much as a single trivial blemish in evidence. An old friend of our firm that we last offered in 2014. Since that time, it has earned a coveted green sticker from CAC.

The total mintage was 735 pieces for this date in Proof. Perhaps ten to fifteen percent of these display the Deep Cameo contrast. Considering this fact, and the towering grade awarded, there simply can't be more than a handful that can offer these combined and most desirable attributes. With only 4 finer at PCGS, this is surely one of the most desirable survivors.

PCGS# 95684. NGC ID: 242D.
PCGS Population: 7; 4 finer.

Key Date 1901-S Barber Quarter



4074

1901-S Barber Quarter. AU-55 (PCGS). CAC. This is the undisputed “King of Barber Coinage,” the rare 1901-S quarter, represented here by a particularly desirable Choice About Uncirculated example. Brilliant apart from the lightest champagne-pink iridescence, both sides offer abundant mint luster in a flashy satin texture. The striking detail is nearly full, as well, and the surfaces are exceptionally well preserved for having seen light commercial use.

The San Francisco Mint produced only 72,664 quarters in 1901, which would remain the lowest mintage in the series until 1913, when only 40,000 quarters were made at that facility. The 1901-S is much rarer than the 1913-S in all grades, however, as far fewer were saved by the contemporary public.

Indeed, little interest seems to have been paid to the 1901-S quarter at the time of its production. What interest there was in the 1901-S seems

to have been focused entirely on the issue’s usefulness in circulation. And circulate these coins did, with many being lost in the process and most survivors displaying heavy wear. As with most Barber coins, in fact, the only 1901-S quarters that are seen on a fairly regular basis are low grade pieces in AG, Good and VG.

Even in lower grades, however, the low mintage guaranteed that the 1901-S would be scarce in an absolute sense. Rarity increases exponentially through the Fine, VF, EF and AU grade levels. With Mint State 1901-S quarters very rare, this premium quality AU-55 - a notable condition rarity in its own right - represents the finest realistically obtainable by most advanced collectors. Expect spirited competition for this delightful and highly desirable coin.

PCGS# 5630. NGC ID: 23YR.

From the Lincoln Square Collection.

Phenomenal Gem 1916 Standing Liberty Quarter



4075

1916 Standing Liberty Quarter. MS-66 FH (NGC). A magnificent example of this famed Type I issue. Bright snow-white surfaces are accented by subtle hints of golden toning at the rims. The luster is uniform and matte-like throughout, lacking any significant disturbances beneath a glass. Just 4 coins have been graded finer by NGC.

Hermon A. MacNeil's Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. "Mercury") dime and Walking Liberty half dollar. Although it is widely believed that the addition of the chain mail to Liberty was precipitated due to widespread public outcry regarding the exposed breast, there is no evidence that this was the case. The chain mail was actually added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War One.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is an exceptional survivor that would serve as a highlight in the finest numismatic cabinet.

PCGS# 5705. NGC ID: 242Y.

NGC Census: 23; 4 finer.

Iconic 1916 Standing Liberty Quarter



4076

1916 Standing Liberty Quarter. MS-63 FH (PCGS). Satiny surfaces are fully lustrous with delicate pinkish and powder-blue iridescence around the devices. Boldly to sharply defined throughout, as one should expect given the coveted FH designation from PCGS. Smooth in hand and suggestive of an even higher grade, this is one of the nicest Choice Mint State examples of this key date issue that we have offered in recent sales. A find for the discerning Standing Liberty quarter enthusiast.

As these first Standing Liberty quarters were struck late in 1916, the coins were released the following year along with the initial batches of 1917 Type I examples. The simultaneous release seems to have resulted

in the 1916 slipping past many contemporary Americans, most of whom set aside examples of the far more plentiful 1917 Type I issue as keepsakes of the new design. The result is that, while the high mintage 1917 Type I is one of the most common Standing Liberty quarters in Mint State, the low mintage 1916 is one of the scarcest. Highly ranked in rarity within the wider context of 20th century United States Mint coinage, as well, the inclusion of an Uncirculated 1916 Standing Liberty quarter has long been considered a mark of a significant numismatic collection.

PCGS# 5705. NGC ID: 242Y.

Impressive Mint State 1918/7-S Quarter



4077

1918/7-S Standing Liberty Quarter. FS-101. MS-62 (NGC). An impressive survivor of this variety with delicate gold and powder blue toning over brilliant surfaces. The fields exhibit a beautiful satiny quality courtesy of masterful die refinishing, with polish lines visible under a glass. Exceptional eye appeal and quality at this grade level.

The 1918/7-S was created when Mint personnel reworked a leftover 1917-dated quarter die for use the following year. This was done in the Philadelphia Mint, where all dies were prepared at that time, but after the addition of an S mintmark the die was shipped west to the San Francisco facility. Once on the West Coast this overdate die struck

an unknown, although presumably small number of the 11,072,000 quarters attributed to the San Francisco Mint in 1918. Although the overdate feature is quite bold and easily discerned with the naked eye, it escaped the attention of numismatists until 1937, by which time the vast majority of examples produced had long since entered circulation. Scarce even in worn condition, the 1918/7-S is very rare in Mint State with very few coins having escaped commercial use.

PCGS# 5726. NGC ID: 243A.

NGC Census: 17; 25 finer in this category.



Sharp 1918/7-S Quarter Ex Reed Hawn



4078

1918/7-S Standing Liberty Quarter. FS-101. Unc Details—Cleaned (PCGS). Pleasing satin to softly frosted luster blankets surfaces that are also lightly toned in pearl gray. A bit muted in appearance, yet smooth and impressively well struck with nearly full detail to Liberty's head.

The 1918/7-S is the leading rarity among Mint State Standing Liberty quarters, surpassing even the key date 1916. An overdate whose mintage is included in the 11,072,000-piece total reported for the 1918-S, the actual number of examples produced will never be known. Numismatic scholars account for fewer than 1,000 survivors in all grades, leading J.H. Cline (*Standing Liberty Quarters, Fourth Edition,*

2007) to speculate that only 2,500 or so examples were struck. Typically offered in circulated grades, and well worn at that, the 1918/7-S is a major rarity in Mint State. The overdate feature was not recognized until 1937, by which time most examples had long since entered commerce. Only a handful of Full Head coins are included among the Uncirculated survivors, confirming the significance of this very sharp example. An impressive provenance also adds to the appeal.

PCGS# 5726. NGC ID: 243A.

From our (Stack's) sale of the Reed Hawn Collection, August 1973, part of lot 489. Stack's paper envelope with provenance notation included.

Key Date 1932-D Quarter Rare Gem Mint State Preservation



4079

1932-D Washington Quarter. MS-65 (PCGS). CAC. This premium Gem offers superior technical quality for this key date Washington quarter issue. It displays exceptionally smooth, frosty mint luster on both sides. Originally preserved, as well, the surfaces exhibit splashes of reddish-russet iridescence to a base of soft pearl-gray patina. Fully struck, and sure to see spirited bidding among advanced specialists in this popular 20th century silver series.

The first Denver Mint issue of the type, the 1932-D is also one of the rarest due to a mintage of 436,800 pieces. It is actually *the* rarest Washington quarter issue in grades above MS-64, surpassing even the lower mintage 1932-S. Clearly the present offering represents an important bidding opportunity for astute numismatists, especially given how few certified MS-65s have met with discerning approval from CAC.

PCGS# 5791. NGC ID: 2448.

PCGS Population: 89; 9 finer (MS-66 finest).

CAC Population: 18; 0.

Ultra Gem 1936-S Quarter Tied for Finest at PCGS



4080

1936-S Washington Quarter. MS-68 (PCGS). Tied for the finest graded 1936-S quarter known to PCGS, the significance of this offering for Set Registry collectors can hardly be overstated. A dusting of vanilla patina dominates the centers, while rich autumnal iridescence of tangerine and sapphire accents the rims. Frosty surfaces are sharply struck and approach perfection. This kind of superior quality and eye appeal would be rare even on a later date Washington quarter; to have it on an example of a semi-key date San Francisco Mint issue from the

1930s is truly remarkable. While 3.8 million coins were struck, only about 10% survive in all grades. At the Gem level it is very scarce, and it becomes a considerable rarity in MS-67 and above. This piece shares the top spot at PCGS with only the Washington Rainbows specimen that brought \$31,200 in our March 2021 Auction.

PCGS# 5802. NGC ID: 244J.

PCGS Population: 2; none finer.

Incredible Toned 1946-S Quarter Tied for Finest at PCGS



4081

1946-S Washington Quarter. MS-68 (PCGS). The most captivating toning in iridescent magenta, emerald green, sapphire and tangerine blends across the obverse of this Ultra Gem. The reverse features a rich crescent of these colors at the left border and remains otherwise pearly and brilliant. Tied for finest certified at PCGS for the 1946-S

issue, this is a phenomenal Washington quarter irrespective of date or issuing mint that is sure to sell for a strong premium. Approval by CAC identifies it as one of the more desirable of this exclusive group.

PCGS# 5832. NGC ID: 245G.

PCGS Population: 6; none finer.



Brilliant Superb Gem 1950-D/S FS-601 Quarter
Tied for Finest Certified at PCGS
Finest Seen by CAC



4082

1950-D/S Washington Quarter. FS-601. MS-67 (PCGS). CAC. This scarce overmintmark Washington quarter offers rare Superb Gem quality. The smooth and lustrous surfaces are brilliant and display frosty-white luster. It is expertly preserved and ranks among the finest certified - a truly remarkable offering.

Specialists in Washington quarter varieties have long taken note of a strange occurrence on the branch mint issues of 1950. When one branch ordered a set of dies, the die cutter at the Philadelphia Mint took an already prepared branch mint die and simply punched in the

requested mintmark, then later the converse occurred, producing the fascinating D over S and S over D varieties. It is not known which came first, though it is well established that 1950 D/S FS-601 is the rarer of the two varieties in Gem Mint State by a margin of almost four to one. Long popular among advanced collectors, the appearance of this outstanding example at auction is certainly a noteworthy event.

PCGS# 5843. NGC ID: 245T.

PCGS Population: 3; 0 finer.

CAC Population: 1; 0.

From Heritage's Long Beach Signature Auction of June 2013, lot 4491.

HALF DOLLARS

Bold AU 1795 O-126a Half Dollar

Condition Census for the Variety



4083

1795 Flowing Hair Half Dollar. O-126a, T-22. Rarity-4+. Small Head, Two Leaves. AU Details—Cleaned (NGC). With plenty of bold to sharp detail remaining from an ideally centered strike, this is a very appealing example of the 1795 Small Head half dollar despite the surfaces being a bit glossy from a cleaning. They are also curiously, but not unattractively retoned in mottled steel-blue, golden-gray and pinkish-rose. Adjustment marks in the center and around the periphery on the reverse are as made, and neither side reveals any sizable handling marks. Tompkins Die Stage 1/2.

Three distinct die marriages comprise the Small Head subtype of the 1795 half dollar that features a smaller bust of Liberty; O-126(a), O-127(a), and O-128. Each variety employs a unique obverse die, which were most likely made by assistant engraver John Smith Gardner from an obverse hub prepared by engraver Robert Scot. Overton-126a, represented here, is the late state of O-126 and identifiable by a light

reverse die crack from the border outside the letters ED in UNITED to the border below the left ribbon end that forms a retained cud. This is a conditionally challenging die state with most survivors grading no finer than VF. A handful of About Uncirculated coins are known. The present example is a newcomer to the Condition Census and unlisted in the Spring 2021 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. We have been privileged to offer several other Condition Census examples of the 1795 O-126a variety in recent decades, including the PCGS MS-62 Lord St. Oswald-Pogue specimen, the "Col." Green-F.C.C. Boyd coin in NGC AU-58, and the Queller specimen (later certified AU-55 Details by ANACS). A bold AU with relatively pleasing surfaces, the present example is sure to attract the attention of advanced early half dollar variety specialists.

PCGS# 39248.



The Norweb 1796 15 Stars Small Eagle Half Dollar Tied for Condition Census #3



4084

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. MS-62+ (PCGS). This phenomenal coin is fully prooflike and, in fact, was cataloged as a "Proof" when offered in New Netherlands' 1956 sale of the T. James Clarke Collection. Numismatic scholarship having advanced considerably since the 1950s, we now know that this coin does not qualify as a Proof in the strictest sense of the term. Even so, the fields are well mirrored, the strike is superior for a product of the early United States Mint and the surfaces have been preserved with a remarkable degree of care. Signs of contact are minimal, confined to a few minuscule abrasions and some even lighter hairlines that can be easily explained away as "cabinet friction" or a similar kind of numismatic handling. The only significant blemish is a small swirl of variegated color in the upper right obverse field that represents a toning spot caused by a tiny piece of lint that still adheres to the coin's surface in that area. This feature is the most suitable identifier we can find along with a minor planchet flaw (as made) at the reverse border between the words UNITED and STATES. Otherwise olive-gray in tone, there are iridescent undertones of vivid pinkish-lilac and cobalt blue. A significant highlight of this sale, and a coin that would serve with distinction in any numismatic cabinet. Tompkins Die Stage 5/3.

The 1796-dated half dollars were struck using two obverse dies and a single reverse die in two marriages. Overton-101, offered here, is easy to distinguish from O-102 as the former variety exhibits only 15 stars around the obverse border. There are fewer than 100 different examples of the O-101 die marriage believed extant. The Mint State example that we offer here was once part of the fabulous Norweb Collection - as well as other important numismatic cabinets - and was certified MS-63 by NGC as recently as its offering in our August 2018 ANA Auction (where it did not sell). Based on that grade, it is tied for Condition Census #3 for the die marriage with only two other MS-63s of which we are aware:

1. PCGS MS-63. Ex Benjamin H. Collins, January 1896; J.M. Clapp; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, August 1997, lot 1673; Heritage's Denver, CO Signature & Platinum Night Auction of August 2006, lot 5222.

2. NGC MS-63. Ex our (Bowers and Merena's) Four Landmark Collections Sale, March 1989, lot 1990; our (American Numismatic Rarities') Allison Park Collection Sale, August 2004, lot 418; Heritage's Long Beach Signature Auction of June 2005, lot 6209; Heritage's sale of the Southwest Collection, February 2008, lot 528.

3. PCGS MS-62+ (formerly NGC MS-63). Ex Waldo C. Newcomer; "Colonel" E.H.R. Green; T. James Clarke; New Netherlands' 47th Sale (T. James Clarke), April 1956, lot 1195; our (Bowers and Merena's) sale of the Norweb Collection, November 1988, Part III, lot 3024; our (Bowers and Merena's) sale of the Dennis Irving Long Collection, January 1990, lot 256; our (Stack's) 65th Anniversary Sale, October 2000, lot 876; our (American Numismatic Rarities') Frog Run Farm Collection sale, November-December 2004, lot 1236; our Baltimore Auction of November 2010, lot 1908; our ANA Auction of August 2018, lot 1145. **The present example**, and listed in Jon P. Amato's 2012 reference *The Draped Bust Half Dollars of 1796-1797*, where it has been assigned Coin Serial Number 104 in the census.

PCGS# 39261.

Ex Waldo C. Newcomer; "Colonel" E.H.R. Green; T. James Clarke; New Netherlands' 47th Sale (T. James Clarke), April 1956, lot 1195; our (Bowers and Merena's) sale of the Norweb Collection, November 1988, Part III, lot 3024; our (Bowers and Merena's) sale of the Dennis Irving Long Collection, January 1990, lot 256; our (Stack's) 65th Anniversary Sale, October 2000, lot 876; our (American Numismatic Rarities') Frog Run Farm Collection sale, November-December 2004, lot 1236; our Baltimore Auction of November 2010, lot 1908; our ANA Auction of August 2018, lot 1145.

Exceptional Choice AU 1796 Small Eagle Half Dollar The Bullowa Specimen



4085

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. AU-55 (NGC). Amato-114. A truly exceptional survivor of this famed Small Eagle type. Light golden iridescence at the centers is framed by deep bronze and steel blue toning at the rims. Considerable satin luster remains in the protected areas and the strike is remarkably sharp. Scattered old marks are noted under glass and the eye appeal is very strong in-hand. Mint-made adjustment marks are noted throughout, including prominent file lines around L of LIBERTY and near the portrait's ear. Small blemishes are seen under Liberty's chin and behind her hair ribbons. An old pinscratch at Liberty's bust has long worn into the patina. The reverse is particularly pristine, with just a minor mark noted outside the left wingtip. Traced back to Catherine Bullowa's sale of January 2007, this is a particularly desirable example. It sits just outside of the Condition Census for the variety and only 5 coins have been graded finer by NGC in this category.

The half dollars that the United States Mint delivered in 1797 differed from those of 1794 and 1795. In late 1796 Mint personnel adopted Robert Scot's Draped Bust, Small Eagle design that had already been used on 1795-dated silver dollars for use on the half dollar. The delivery of 1797 amounted to just 3,918 pieces, 1,934 or so examples having been struck from one of two 1796-dated obverse dies. Surprisingly for a denomination that otherwise proved extremely popular with contemporary bullion depositors, no more half dollars were ordered until 1801, at which time the Heraldic Eagle variant of the Draped Bust type became current. The Draped Bust, Small Eagle half dollar, therefore, became an instant numismatic rarity - a two-year type with a combined mintage of just 3,918 pieces. Survivors of both dates are scarce to rare in all grades, and they never fail to cause a stir among advanced collectors when they appear at auction.

PCGS# 6057. NGC ID: 24E9.

NGC Census (O-101, 15 Stars): 1; 5 finer.

Ex Catherine Bullowa's (Coinhunter) sale of January 2007, lot 295; Heritage's sale of May 2008, lot 493.



A Third 1796 Overton-101 Half Dollar Classic Draped Bust, Small Eagle Design Type



4086

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-15 Stars. EF Details—Altered Surfaces (PCGS). Offered is a desirable Extremely Fine example of a classic rarity among early U.S. Mint half dollar design types. Plenty of bold to sharp striking detail remains to the major design elements, and the strike is well centered with uniformly denticulated borders around both sides. Mentionable softness is confined to the upper right obverse periphery, affecting the letters TY in LIBERTY, and the lower right reverse, where the clouds are soft and the letters CA in AMERICA are difficult to discern at some viewing angles. There is a muted, somewhat matte-like texture, the surfaces retoned in dominant steel-mauve with lighter olive-gray intermingled on the obverse. The appearance is remarkably smooth with no sizable marks; provenance concerns compel us to mention a tiny nick between star 3 and the obverse border, as well as another

in the field between the lower left corner of the letter B in LIBERTY and the end of the hair wave atop Liberty's head. There are fewer than 100 different examples of the O-101 die marriage believed extant. The specimen offered here is included in the census of known examples published by Jon P. Amato (*The Draped Bust Half Dollars of 1796-1797*, 2012), where it is listed with coin serial number 123. Tompkins Die Stage 5/2.

PCGS# 6057. NGC ID: 24E9.

From the Lincoln Square Collection. Earlier ex Scotsman Auction Co.'s Midwest Summer Sale, July 2007, lot 560; Heritage's Baltimore, MD ANA Signature Auction, July 2008, lot 1666; Heritage's Long Beach Signature Auction, September 2011, lot 3963; Heritage's CSNS Signature Auction, April 2012, lot 5113; Heritage's CSNS Signature Auction, April 2015, lot 5069.

Rare 1797 O-102 Small Eagle Half Dollar

Provenance to 1916



4087

1797 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-6-15 Stars. VF Details—Repaired (PCGS). Here is a particularly interesting example of a classic rarity among early half dollar varieties. This 1797 Overton-102 has much to offer advanced collectors seeking a more affordable example of the challenging Draped Bust, Small Eagle half dollar. Listed in Jon P. Amato's 2012 reference *The Draped Bust Half Dollars of 1796-1797*, where it has been assigned Coin Serial Number 521a in the census, this coin's earliest known provenance dates to S.H. Chapman's June 1916 sale of the Charles Gregory Collection. Offered as lot 2526, the coin was cataloged therein as: "Three large initials scratched on head and three on rev. with date 1844, otherwise good. Very rare. PL XIII." Indeed, the image of the obverse in the aforementioned plate shows three large initials on Liberty's portrait that appear to be SAH. (The reverse is unplated.) Since then, however, the coin's appearance has changed due to having been repaired. The initials have been removed from the obverse through extensive smoothing in and around the center, and Liberty's eye has been re-engraved. Similar work is evident on the reverse, where the center has been extensively smoothed and the eagle's left leg, talon and tail re-

engraved. Provenance markers seen in the Chapman plate that are still present on the coin include a light graze in the upper left obverse field and a shallow edge bruise outside star 8. Wisps of steel-gray peripheral iridescence interrupt retoning in pale iridescent gold. Tompkins Die Stage 1/1.

There are two die marriages known for the 1797-dated half dollar issue, both of which share the same obverse die. Overton-102, offered here, is attributable by having leaf points directly in line with the right foot of the second letter T in STATES and the left foot of the letter F in OF. It is rarer than the 1797 O-101 variety, and actually the rarest die marriage of the Draped Bust, Small Eagle half dollar type across both dates. While far from a perfect example, the coin offered here is sure to find many willing buyers in today's highly competitive numismatic market.

PCGS# 6060. NGC ID: 24EC.

From the Lincoln Square Collection. Earlier ex S.H. Chapman's sale of the Charles Gregory Collection, June 1916, lot 2526; Heritage's Long Beach Signature Auction of May-June 2012, lot 3757; Heritage's CSNS Signature Auction of April 2014, lot 4323.



Exquisitely Toned Gem 1813 Overton-106a Half Dollar

An Historic Issue



4088

1813 Capped Bust Half Dollar. O-106a. Rarity-3. MS-65+ (PCGS). CAC. Impressive cartwheel luster spins over exquisitely blended pastel-toned surfaces, with gray centers revealing understated violet and gold highlights, ringed with concentric arcs of blue and champagne gold on the obverse, while the reverse displays bolder azure at the peripheries. A premium Gem example, this half dollar is an aesthetic treat whose preservation exceeds that of more typical specimens in this grade range. Concerted effort finds a few short lines on Liberty's cheek and a single short scratch above star 7, but little else of consequence. Insufficient metal flow has left an area of Liberty's bust and the reverse portion opposite it, near the letter D in UNITED, softly struck and containing some original planchet texture, as made. Sharply struck and ringed by a strong perimeter of denticles on both sides, the central devices stand out firmly from the pristine fields. Stars 1 through 4, at left, lack their centers, but other fine details are fully realized. A single die clash has left traces in front of Liberty's profile and behind her head, along with a retrograde impression of LIBERTY under the wing at right and an outline of Liberty's bust above it. The reverse die is lightly cracked through the olive leaves and the top of the denomination 50, while another crack begins at the rim below the olive leaves and joins the centers of UN to the bases of the letters ITED.

With its stunning quality and picturesque toning, this example spectacularly represents a year of great historic consequence for the United States. Mr. Madison's War, the War of 1812, entered full swing in 1813, with long-lasting effects on the American economy. While the

frontier and border regions had to concern themselves with British-sponsored native incursions, and the coastal South began to suffer from the British blockade, certain industries in New England prospered, taking advantage of the opportunity to trade with both neutrals and the enemy. Northern manufactures kept the South supplied at high prices, as the South was unable to move its agricultural products anywhere but New England. All manner of specie poured into New England while the rest of the country went without, dependent largely upon paper money for local commerce. Many of the high grade half dollars of this era probably first found sanctuary in the vaults of Boston banks, and Gems like this may have remained there a half-century until the burgeoning numismatic marketplace placed a premium value upon them.

The Garrett-Pryor coin, sold as an uncertified MS-66 in 1996, has long been considered the standard-bearer for this variety, though if it has been submitted to PCGS at some point in the last 19 years (a likely but perhaps not certain scenario), it has not graded any finer than MS-65 or MS-65+. The only 1813 half dollar graded finer than this one at PCGS is the Newman Overton-107a in MS-67.

PCGS# 39466. NGC ID: 24EZ.

PCGS Population (all die marriages of the issue): just 2; with a single MS-67 finer.

From the Iron Eagle Collection. Ex our (Bowers and Merena's) ANA Sale of August 2003, lot 1431, via Stuart Levine; our sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2015. Pogue Collection sale lot tag included.

Stunning Gem 1822 O-105 Half Dollar

The Pogue Specimen

With Provenance to 1911



4089

1822 Capped Bust Half Dollar. O-105. Rarity-2. MS-66 (PCGS). CAC. An incredible and superior Gem surely destined for a top-tier PCGS Registry Set or cabinet of early half dollars. The brightest of blues is made brighter at the borders as the lustrous cartwheel passes it, corralling deep golden centers that turn orange and violet before the azure frame. A coin of exquisite aesthetic appeal, richly lustrous and colored no less beautifully than a tropical bird. The detail is complete on both sides, with full star centers and each fine interstice of the devices well realized. The surfaces are fascinating, as both obverse and reverse show fine raised texture indicative of a rusted die face. Die rust is typically a misnomer, a misunderstanding of spalling, which involves a steel surface chipping, not oxidizing, but the dies used to strike this coin appear to show actual rust. Die rust as here is very unusual, making this an especially fascinating coin to study. A vertical planchet striation was not completely struck out at central obverse, visible right of the corner of Liberty's eye and descending to her cheek. A similar artifact is noted on her shoulder curl. The surfaces are free of significant post-striking defects, with just a short hairline visible on the bust. The reverse die is cracked in a broad arc from above the letters TES in STATES, through the words OF AMERICA and past the arrowheads, before intersecting with the stop after C and terminating at the C itself.

Extraordinary in both its aesthetic and technical excellence, this piece is ranked atop the Overton-Parsley census for the variety. Precious few 1822 half dollars of any variety have survived in such a remarkable state of preservation, and fewer still exhibit this kind of visual presence. The only other PCGS MS-66 in the Normal Date category is the prooflike Eliasberg Overton-114. Additionally, our only auction record of a PCGS MS-67 comes from RARCOA's session of Auction '90, stressing the truly elusive nature of this issue in high grades. Our offering of this coin and the Pogue 1822 Overton-101 represents just the third and fourth recorded auction appearances of any PCGS-certified 1822 half dollar in a grade higher than MS-65. It is an absolutely stunning survivor from the early U.S. Mint that is sure to be the envy of any advanced specialist. Approval by CAC adds further desirability.

PCGS# 39590. NGC ID: 24FG.

PCGS Population (all die marriages of the issue): 3; 3 finer (MS-67+).

From the Iron Eagle Collection. Ex Thomas Elder's sale of the E.J. Woodgate Collection, March 1911, lot 299; Wayte Raymond's sale of February 1947, lot 508; our (Stack's) sale of March 1990, lot 125; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Heritage's sale of the Joseph C. Thomas Collection, April 2009 CSNS Signature Auction, lot 2428, via Larry Hanks; our sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2040. Pogue Collection sale lot tag included.



Condition Census #1 1827 O-104 Half Dollar



4090

1827 Capped Bust Half Dollar. O-104. Rarity-1. Square Base 2. MS-65+ (PCGS). This is a beautiful upper end Gem that really needs to be seen to be fully appreciated. Vividly toned, both sides exhibit a target-like distribution to reddish-gold, powder blue, lilac and pinkish-apricot colors that are most intense when the surfaces dip into a light. Satiny to modestly semi-reflective in finish, the surfaces are expectably smooth for the assigned grade. A razor sharp, well executed strike rounds out an impressive list of physical attributes for this gorgeous Capped Bust half dollar.

An apparent newcomer to the Condition Census for the 1827 Overton-104 dies, this coin is not included in the listing published in

the Spring 2021 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. Its PCGS-certified grade of MS-65+ catapults it to the very top of the census, surpassing the PCGS/CAC MS-65 from Legend's September 2018 sale and the "Gem Brilliant Uncirculated" coin from our (Stack's) May 1999 sale of the Herman Halpern Collection, the latter of which has apparently not been certified in the modern market. Eagerly awaiting inclusion in the finest cabinet of Capped Bust half dollars, this coin is equally well suited for a stellar-quality type set.

PCGS# 6144. NGC ID: 24FN.

Magnificent Choice Proof 1836 Reeded Edge Half Dollar Only About 15 Known



4091

1836 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-1. Rarity-6+ as a Proof. Proof-63 (PCGS). An important rarity that represents a revolutionary milestone at the US Mint. Deep golden brown patina greets the viewer before revealing flashes of violet, powder blue, and honey-bronze iridescence. Satin luster blankets the design elements and contrasts the soft reflectivity in the fields. A glass reveals only trivial marks and most are well hidden to the naked-eye. A speck of debris sits at the tip of Liberty's bust and a wispy line is noted beneath her jaw. A brighter area in the patina behind the eagle's head is perhaps the most convenient pedigree marker. An overall pleasing example of this historic issue. Just 6 coins have been graded finer by PCGS in this category.

These rare Proof 1836 half dollars were the first coins struck on the new steam press on November 8, 1836. Mint Engraver Christian Gobrecht pressed the old John Reich designs into service yet again for these initial coins, as Gobrecht's new Liberty Seated half dollar designs were not yet prepared. These would eventually appear on this denomination in late 1839. The estimated number of Proof 1836 Reeded Edge half dollars hovers around fifteen individual pieces. Over the span of numismatic history these seldom appear at auction, and this piece represents the first that we have handled since our record-setting sale of the Proof-66 (PCGS) Pogue specimen in 2016.

PCGS# 6223. NGC ID: 24GH.

PCGS Population: 5; 6 finer in this category.

Superb Gem Proof 1868 Half Dollar Only One Finer at PCGS



4092

1868 Liberty Seated Half Dollar. Proof-67 Cameo (PCGS). CAC. Radiant and pearly luster shines through on the central elements, framed by a lovely iridescence of golden bronze and indigo color near the rims. The devices are frosted in satiny luster and starkly contrast the deep reflectivity in the fields. Pleasantly original and free of any notable blemishes.

The Proof 1868 half dollar presents an incredible challenge at the highest levels. 600 were struck shortly after the end of the Civil War

and only about 500 remain for collectors in all conditions. The vast majority of these are in grades of Proof-65 or lower and very few exhibit any degree of contrast. At Proof-67 Cameo (PCGS) CAC, this is one of the most exceptional examples known and only 1 has been graded finer across all designations. Approval by CAC surely emphasizes this superior quality.

PCGS# 86426. NGC ID: 27U3.

PCGS Population: 1; 1 finer across all designations.

Ex Heritage's sale of the Daryl J. Haynor Collection, August 2011, lot 7185.



Fabled 1870-CC Half Dollar Exceedingly Rare Mint State Preservation



4093

1870-CC Liberty Seated Half Dollar. WB-??. MS-62 (NGC). One of our most significant CC-Mint offerings in this sale irrespective of date or denomination. A pretty half dollar, lustrous satin surfaces are lightly toned with wisps of iridescent golden-apricot enhancing both sides. Sharply to fully struck with uncommonly strong visual appeal for a BU Carson City Mint silver coin from the pre-1875 era.

The first issue in this mintmarked series, the 1870-CC is also the rarest. The Carson City Mint struck 54,617 half dollars in 1870, a generous total at the local level that is greater than the combined mintages for the 1870-CC quarter, silver dollar, half eagle, eagle and double eagle (total: 37,470 coins). Circulation was domestic and intense, there being no contemporary numismatic interest in early CC-Mint coinage. The vast

majority of pieces were eventually lost in commerce, and of the 165 to 200 coins believed extant (per Carson City Mint specialist Rusty Goe, 2020) most are well worn, if not also impaired. Exceedingly rare above the basal EF level, Rusty Goe accounts for only four unequivocal Mint State survivors. The ownership of a highly quality 1870-CC half dollar such as this has long been the distinction of an advanced numismatic cabinet. We encourage interested parties to enter strong bids for this lot since it may be quite some time before a similar opportunity comes along.

PCGS# 6328. NGC ID: 24K2.

NGC Census: 2; 0 finer at this service. The corresponding PCGS Population is 1/2 (MS-64 finest).

A Second 1870-CC Half Dollar



4094

1870-CC Liberty Seated Half Dollar. WB-3. Rarity-6. EF-45+ (PCGS). This is an overall sharply defined example that displays remnants of satiny luster. The level of surface preservation is superior for the issue, both sides quite free of sizable marks for a lightly circulated early date CC-Mint silver coin. Lightly to moderately toned in dominant pearl gray patina, wisps of reddish-gold adorn

the peripheries, especially on the reverse. A supremely attractive coin at the Choice EF grade level, clearly this is a significant bidding opportunity for the advanced numismatist specializing in Liberty Seated half dollars or the coinage of the Carson City Mint.

PCGS# 6328. NGC ID: 24K2.

PCGS Population: 1; 16 finer, just five of which are Mint State (MS-64 finest).

From the Lincoln Square Collection.

Gem Proof 1873 Arrows Half Dollar



4095

1873 Liberty Seated Half Dollar. Arrows. Proof-65 Cameo (PCGS). CAC. A dazzling Gem with pale champagne toning at the centers and deeper bronze and sapphire-blue color at the borders. The devices are blanketed in a rich satin texture, starkly contrasting the deep reflectivity in the fields. Well struck and free of any notable abrasions. Just 2 coins have been graded finer by PCGS in this category.

The omnibus Act of February 12, 1873, among many other things, mandated a slight weight increase for the half dollar from 12.44 grams to 12.50 grams. Historians have mistakenly called this legislation the "Crime of 1873," although as John Sherman and John J. Knox have explained in detail in their reminiscences, this particular piece of legislation was one of the most carefully studied in American coinage history. It was only later, as the price of silver fell, that it was retroactively criticized, various legislators said they did not have the

opportunity to review it, and so on. Still this nickname remains and is commonly seen, even in modern numismatic publications.

Returning to the 1873 half dollar, as in 1853 to 1855, the Mint felt that an identifying feature was required to distinguish those pieces produced to the new weight standard from their predecessors. Arrows flanking the date were again used for this purpose, but only for two years — 1873 and 1874 — and no attempt was made to modify the reverse design as had been done in 1853. The Arrows, Motto half dollar type resulted in just two Proof issues and, with a slightly lower mintage of 500 coins as opposed to 700 pieces, the 1873 Arrows is scarcer in today's market than the 1874. The type as a whole is challenging, as well, and the vast majority of survivors grade no finer than Proof-64.

PCGS# 86434. NGC ID: 27UU.

PCGS Population: 4; 2 finer.



Finest Certified Mint State 1878 Half Dollar

Obtained Directly from the Philadelphia Mint in the Year of Issue Off the Market Since 1968



4096

1878 Liberty Seated Half Dollar. WB-101. MS-67+ (PCGS). CAC.
This extraordinary Superb Gem - the finest circulation strike 1878 half dollar known to PCGS and NGC - is making its first appearance at auction since 1968. In June of that year it was offered as lot 346 in Lester Merkin's sale, where it was cataloged as:

"1878. Deeply toned gem, frosty, principally green, blue, antique gold and brown. Sharp strike, just about Superb. Obtained directly from the mint together with the quarter and dime of the same year earlier offered."

The coin retains its richly original toning, and its surfaces are as Superb today as they were in 1968, indeed as nice as the day the coin emerged from the press in the Philadelphia Mint 143 years ago. Among the finest certified circulation strike Liberty Seated half dollars of the Motto design type, and CC#1 for the 1878, this amazing coin would do equally well in a high quality type set or an advanced collection specializing in this popular 19th century silver series.

The 1878 is the final high mintage circulation strike half dollar of the Liberty Seated design type with 1,377,600 pieces produced. Beginning in 1879 and continuing through the series' end in 1891 the Philadelphia Mint would deliver few circulation strikes as the Treasury Department distributed huge quantities of older half dollars that had been hoarded during the Civil War and Reconstruction eras. The 1878 is an underrated issue, being far scarcer in Mint State than the low mintage deliveries of the 1879 to 1891 era. At the Superb Gem level the issue is a noteworthy condition rarity, and this PCGS/CAC MS-67+ is the absolute finest obtainable by today's numismatists.

PCGS# 6358. NGC ID: 24KN.

PCGS Population: 1; 0 finer.

CAC Population: 1; 0.

Ex Philadelphia Mint, obtained in the year of issue; Lester Merkin's sale of June 1968, lot 346. Lot tag included.

Legendary 1878-S Half Dollar Rarity

The Eliasberg-Richmond Specimen

Condition Census PCGS/CAC MS-63



4097

1878-S Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-5. MS-63 (NGC). CAC. This wonderfully original example is toned in dominant pearl-gray patina with splashes of delicate gold, blue and pinkish-apricot. Well struck with full mint luster evident as the surfaces rotate under a light, direct viewing angles reveal prooflike reflectivity in the fields. Smooth in hand with strong visual appeal, a light graze at stars 1 and 2 on the obverse is mentioned solely for provenance purposes.

In the early 1870s, great quantities of silver continued to flow eastward from the vast riches of the Comstock Lode, this process made easier with the rapid expansion of the railroads. This and certain international factors caused a plummeting of the price of silver, which had the effect of prompting some previously hoarded silver to come out of the woodwork. As silver became even cheaper in relation to gold, a drive to eliminate bimetallism and move to a strict gold standard grew. In February 1873 the Coinage Act was passed, which had the principal effect of demonetizing silver coins and eliminating a silver dollar for domestic use. With the end of bimetallism came the elimination of the strictly regulated issuance of silver coins, leading to the "Free Silver" movement, allowing the government to inject even more silver into circulation to combat the effects of the Panic of 1873. Consequently, large quantities of subsidiary minor silver coins were produced throughout the mid-1870s, resulting in a sharp decrease in the need for new coinage by 1877.

The silver barons of the Western states were now burdened with large amounts of a precious metal that was becoming not so precious. They banded together and convinced several senators to pass the Bland-Allison Act of February 28, 1878, which re-established the domestic silver dollar (eliminating the trade dollar except in Proof format), and required the Treasury to purchase between \$2 and \$4 million worth of new domestically mined silver bullion every month to coin specifically into silver dollars. Importantly, the silver could not be of foreign origin, nor could it be recycled.

The effect of the Bland-Allison Act on the half dollar was swift and dramatic. While 1,377,600 were minted in Philadelphia in 1878, at the

Western branches almost all production switched immediately to the new Morgan silver dollar. Carson City managed 62,000 half dollars that year, but at San Francisco only 12,000 pieces were struck. A single pair of dies was all that was required and all bear the same diagnostic raised lump at the top left of the first open stripe on the reverse shield. This feature is found on all genuine specimens and can be seen even on low grade examples. For those patient enough to count them, all 1878-S half dollars have 147 reeds on the edge, different from the edge reeding used at the other mints that year.

The 1878-S half dollar is one of the legendary key dates in the Liberty Seated series and was recognized as a true rarity not long after it was issued. In the West, silver coins were popular, heavily used and apt to enter circulation largely unnoticed. However, fairly early on the rarity of the 1878-S half dollar became apparent especially when collecting by mintmark became popular in the 1890s. According to P. Scott Rubin, the earliest record of an 1878-S half dollar appearing at auction was in 1882. Nineteenth century numismatist Augustus G. Heaton remarked in 1893 in his highly influential treatise, *Mint Marks*, that with the "1878 we have the great rarity of the San Francisco half dollar coinage." Today, the estimated number of survivors in any grade is between 50 and 60 pieces.

The present example is ranked CC#7 in the census published in Bill Bugert's 2009 reference *A Register of Liberty Seated Half Dollar Varieties, Volume I: San Francisco Mint*, and it boasts an impressive numismatic provenance back to 1898 that further enhances its desirability.

PCGS# 6360. NGC ID: 24KR.

PCGS Population: 5; 6 finer in this category (MS-66 finest).

CAC Population: 2; 3.

Ex Edouard Frossard's "New Jersey Collection" sale, March 1898; J.M. Clapp; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2049; Jim O'Donnell, private sale, March 1998; David Lawrence's sale of the Richmond Collection, Part III, March 2005, lot 1770; Heritage's Exclusively Internet Auction of April 2005, lot 11224; First American, advertised in Coin World, June 2005; Heritage's ANA Signature Auction of July 2005, lot 10214; First American, advertised in Coin World, September 2005.



A Marvelous Second Mint State 1878-S Half Dollar CC#10 in PCGS MS-61



4098

1878-S Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-5. MS-61 (PCGS). OGH. Here is a very attractive example for the grade of this legendary rarity among late date Liberty Seated half dollars. Warmly and evenly toned in dusky pearl-gray, splashes of olive-charcoal patina enhance the upper and left peripheral areas on the reverse. Also seen are iridescent golden-apricot undertones and a decidedly prooflike finish with appreciable reflectivity in the fields. Wispy hairlines explain MS-61 rating from PCGS, but the surfaces are pleasingly smooth with no sizable marks. The majority of design features show bold striking detail, including the obverse stars, all of which show their radial lines. A highly desirable and aesthetically pleasing Mint State coin that is sure to please advanced specialists in this series.

Among the handful of Mint State coins extant for the elusive 1878-S half dollar, the present example is ranked CC#10 in the census compiled by Randy Wiley and published in Bill Bugert's 2009 reference *A Register of Liberty Seated Half Dollar Varieties, Volume I: San Francisco Mint*. It is a significant example of a great numismatic rarity that is sure to find its way into a world class numismatic cabinet.

PCGS# 6360. NGC ID: 24KR.

PCGS Population: 2; 12 finer in all categories (MS-66 finest).

From the Lincoln Square Collection. Earlier ex Leo Young's Central States Sale of April 1961, lot 1592; our (Bowers and Merena's) Rarities Sale of August 2006, lot 145; Larry Briggs, offered in multiple Coin World ads, 1996-1997; Heritage's sale of the Donald E. Bently Collection, January 2014 FUN Signature Auction, lot 5260.

Stunning Superb Gem Proof 1881 Half

PCGS Population: 1/0

CAC Approved



4099

1881 Liberty Seated Half Dollar. Proof-67+ Cameo (PCGS). CAC. The centers of this incredible top-pop Superb Gem Proof feature platinum white brilliance, transitioning to violet, sapphire and ice blue iridescence in the peripheries. The fields are glassy and deeply reflective, considerably contrasting the satiny and frosted luster that blankets the majority of the design elements. A truly original piece with fully outstanding eye appeal. One of just 975 proofs struck for the

date, and this coin is solidly the finest among all of them. A single 67 and two 66+ examples rank below it at PCGS, and the finest example with a DCAM designation is graded only 65. Surely to be hotly contested among those with a need for the best of the best.

PCGS# 86442. NGC ID: 27UG.

PCGS Population: 1; 0 finer.

Superb Gem 1890 Half Dollar

Only Three Finer at PCGS



4100

1890 Liberty Seated Half Dollar. WB-101. MS-67 (PCGS). CAC. This is an exceptionally vivid and beautiful example of a popular low mintage Liberty Seated half dollar issue. Rich matte-like texture blankets the devices and is framed by satin luster in the fields. Direct lighting calls forth a blend of iridescent electric blue, tangerine and violet that is most intense at the borders. Fully untroubled with razor sharp striking detail, superior surface preservation further confirms this coin as a simply outstanding circulation strike 1890 half dollar. Just 3 coins have been graded finer by PCGS.

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

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

PCGS# 6372. NGC ID: 24L5.

PCGS Population: 5; 3 finer.



Beautiful Gem Mint State 1897-S Half Dollar Among the Finest Graded



4101

1897-S Barber Half Dollar. MS-66 (PCGS). CAC. An extraordinary premium Gem from an issue that can be elusive even in circulated grades. This is a lovely coin with a razor-sharp strike on both sides and bountiful satin to softly frosted luster. The surfaces are smooth and attractive beneath a dusting of iridescent pinkish-silver and olive-gray patina. As a rule, the New Orleans and San Francisco mint Barber half dollars of 1892 to 1915 saw extensive commercial use and the typical survivor is a well worn coin in AG, Good or VG. With a mintage of

933,900 pieces, the 1897-S is scarcer than most issues in this group, even in worn condition. In Mint State the 1897-S is rare, the few coins extant at that level likely set aside by contemporary numismatists. Exceptionally well preserved with eye appeal to spare, this upper end MS-66 is among the finest certified and would do justice to even the most advanced cabinet. Outstanding!

PCGS# 6479. NGC ID: 24M2.

PCGS Population: 4; 6 finer (MS-67+ finest).

Fully Original Key Date 1921 Half Dollar



4102

1921 Walking Liberty Half Dollar. MS-64+ (NGC). CAC. This gorgeous and fully original near-Gem half dollar is toned in iridescent champagne that yields to bolder lilac and golden tones at the peripheries. Luster is full and frosty and the surfaces are very smooth for an example of this key date Walking Liberty half dollar. The 1921 has almost always been in high demand, but not until most had already entered circulation. Demand for new half dollars was low

that year as the world economy adjusted sharply, reflecting the changes from war driven production to peacetime activities. The 1921 has a mintage of 246,000 pieces and perhaps just 750 remain at all levels of Mint State preservation. With quality-conscious collectors ever more the standard, market pressure is evident at the Gem and higher grades making this 64+, CAC approved example an attractive option.

PCGS# 6583. NGC ID: 24R6.

Pristine Mint State 1942 Half Dollar

PCGS Population: 7/1



4103

1942 Walking Liberty Half Dollar. MS-68 (PCGS). A remarkable Ultra Gem with virtually perfect surfaces. Subtle golden iridescence complements the overall brilliant complexion. Uniformly lustrous and well defined. Trailing only the 1943, the 1942 is the second most plentiful Walking Liberty half dollar issue in terms of total number of Mint State coins extant. It is also readily obtainable in Gem Mint State, and thus is very popular for type purposes. We offer here one of the finest examples of the issue graded by PCGS. It is a noteworthy condition rarity for the entire series, as well, for PCGS has bestowed

the MS-68 grade on fewer than 160 Walking Liberty half dollars as of this writing (May 22, 2021). Combining outstanding technical quality with phenomenal eye appeal, this impressive Mint State 1942 half dollar is sure to sell for a strong price. Exquisite!

PCGS# 6614. NGC ID: 24S6.

PCGS Population: 7; with a single MS-68+ finer.

From the Lulu Collection, #1 ranked PCGS Registry Set for Walking Liberty Half Dollars Short Set.



Stunning Superb Gem 1943-S Half Dollar None Finer at PCGS or CAC



4104

1943-S Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. This is a fantastic and wholly original Superb Gem with intense satin to softly frosted luster on both sides. The surfaces are beautiful and pearlescent with lovely pastel iridescence in shades of powder blue, champagne-pink, pale lilac and, on the reverse only, golden-apricot. Boldly struck with exceptionally smooth surfaces.

One of the more challenging late date Walking Liberty half dollars to locate in Mint State, the 1943-S is the fourth rarest issue in the “short set” of 1941 to 1947 after the 1942-D, 1942-S and 1943-D. Just 13.4 million were struck and the vast majority of survivors are in grades of

MS-65 or lower. Production quality is also problematic for this issue, with most coins showing soft strikes and weak luster. The piece is absolutely superior in every respect, as the approval by CAC confirms. Only two other PCGS MS-67+ examples have previously sold at auction. This is a significant offering for advanced Walking Liberty half dollar enthusiasts.

PCGS# 6620. NGC ID: 24SB.

PCGS Population: 6; 0 finer.

From the Lulu Collection, #1 ranked PCGS Registry Set for Walking Liberty Half Dollars Short Set. Earlier ex Legend's Regency Auction 35, December 2019, lot 353.

Virtually Pristine 1946 Half Dollar



4105

1946 Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. This amazing Superb Gem is so well preserved that it borders on pristine. Billowy mint luster flows over serene surfaces, both sides enhanced by delicate iridescent toning in sandy-gold and pale gold. Boldly to sharply struck, as well, and sure to please even the most discerning Walking Liberty half dollar enthusiasts.

Writing in the 2008 book *Collecting & Investing Strategies for Walking*

Liberty Half Dollars, our own Jeff Ambio describes the 1946 as, “an underrated issue” and “the rarest Walking Liberty half dollar struck in the Philadelphia Mint from 1941 to 1947.” The Superb Gem offered here is among the finest certified at PCGS, and it is sure to be of keen interest to astute bidders.

PCGS# 6627. NGC ID: 24SJ.

PCGS Population: 27; with a lone MS-68 finer.

Stunning Ultra Cameo Proof 1953 Half Dollar Tied for Finest Certified at PCGS and NGC



4106

1953 Franklin Half Dollar. Proof-68 Ultra Cameo (NGC). At the threshold of numismatic perfection, this gorgeous Ultra Proof Franklin half dollar really needs to be seen to be fully appreciated. Serene surfaces retain full mint brilliance, while bold field-to-device contrast provides a strong cameo appearance on both sides. Sharply struck, expertly preserved, and just right for the finest Proof type or date set.

The mintage for this fourth-year Proof Franklin half dollar issue is 128,800 pieces. The Proof 1953 is a bit more obtainable with a cameo finish than the Proof 1950, 1951 and 1952, but it is every bit as rare in the certified Deep/Ultra Cameo category. Writing in the third edition (2018) of the *Guide Book of Franklin & Kennedy Half Dollars*, Rich Tomaska explains the situation:

“There are only a few known cameo dies that struck any examples possessing the intense obverse and reverse cameo contrast needed for a deep cameo designation, though only the very earliest strikes off these dies possessed the level of cameo and depth of mirror required for a deep or ultra cameo designation. Additionally, the few that were struck are typically heavily hairlined, which is not surprising since the same packaging was used for 1953 as for the earlier years.”

An early die strike that was subsequently handled with exceptional care, this is a remarkable strike and condition rarity that belongs in the finest Proof Franklin half dollar set.

PCGS# 96694. NGC ID: 27VD.

NGC Census: 5; 0 finer in this category. The corresponding PCGS Population is 1/0.



Remarkable Strike Rarity 1953-S Half Dollar



4107

1953-S Franklin Half Dollar. MS-65 FBL (PCGS). This FBL Gem Franklin half dollar offers outstanding quality and eye appeal. Both sides are highly lustrous with an intense satin to softly frosted texture. The complexion is overall brilliant and snowy-white, with traces of gold and bronze patina near the borders. The remarkably full strike is sure to result in a strong realized price as the 1953-S is the rarest half dollar of this type with Full Bell Lines detail, and by a wide margin.

Even in Choice Mint State such pieces are elusive, while in Gem Uncirculated, as here, examples are usually encountered only once in a very long while. One of our most significant Franklin half dollar offerings in this sale, this coin will be perfect for an advanced set of this underrated 20th century series.

PCGS# 86666. NGC ID: 24T8.

PCGS Population: 24; 5 finer.

Astounding Superb Gem 1965 Half Dollar



4108

1965 Kennedy Half Dollar. MS-67+ (PCGS). A truly astounding example, notable for its superior preservation and remarkable patina. Fans of the superhero genre might call this the Two-Face specimen, as it offers two distinct personalities on one planchet. The left hemisphere on each side boasts a rich autumnal iridescence of olive-gold, magenta and powder-blue color. This toning is dynamic and jewel-like, glowing with various shades as it rotates under a light. The balance on each side

remains largely untuned and snowy-white, revealing the astounding satin luster and flawless surfaces throughout. It is tied with just two other coins as the finest at PCGS and will surely enter an advanced cabinet or Registry set of toned coinage or pristine half dollars.

PCGS# 6708. NGC ID: 24U4.

PCGS Population: 3; none finer.

LANDMARK 1794 SILVER DOLLAR



LOT 4109



SILVER DOLLARS

Historic First Year 1794 Silver Dollar

A Landmark Rarity

Recently Certified AU-55 by NGC, and Verified by CAC

A Newcomer to the Census

First Auction Appearance



4109

1794 Flowing Hair Silver Dollar. BB-1, B-1, the only known dies. Rarity-4. AU-55 (NGC). CAC. The silver dollar was authorized by the Act of April 2, 1792, that also established the United States Mint and created our nation's coinage. While not the highest denomination coin authorized by that act, the silver dollar was obviously the most important, as it was the standard unit upon which the United States' monetary system would be based. All other coins struck in the United States Mint from the 1790s to the present day are either fractional parts of the dollar or multiples of that unit. The silver dollar is, without a doubt, the most popular and widely collected coin ever struck in the United States Mint, and is eagerly sought as a historic treasure, a cherished collectible and (for common date examples of the later Morgan and Peace types) a storehouse of wealth for those interested in owning silver bullion.

The most important silver dollar ever struck - and also one of the rarest - is the 1794 Flowing Hair. The first of its kind and a famous numismatic rarity in all grades with a mintage of just 1,758 pieces, the 1794 Flowing Hair silver dollar is a coin of which legends are made. Eager anticipation greets survivors when they are offered for sale either through auction or via private treaty. Such is the importance and popularity of the 1794 Flowing Hair dollar that it has been honored with the No. 3 ranking in the fifth edition (2019) of the popular and influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

The design of the nation's first silver dollar was entrusted to Chief Engraver Robert Scot, whose obverse features the most mature evolution of the Flowing Hair Liberty portrait that had been featured first on Augustin Dupre's *Libertas Americana* medal of 1783. By the time Dupre's Liberty found her way onto the silver dollar, however, she had been turned to the right and no longer displayed the liberty pole and cap. The basic design is superficially similar to its earliest inception, nonetheless, with Liberty's hair free flowing along the back of her head and neck, thus explaining the widely used name. Scot's dollar obverse also exhibits 15 stars around the border arranged eight left, seven right, in honor of the number of states that made up the Union in 1794. The word LIBERTY is at the upper border, and the date 1794 is at the lower.

The reverse of the Flowing Hair silver dollar mirrors Scot's work for the Flowing Hair half dime and half dollar. A spread-wing eagle is surrounded by two branches bound at their base by a thin ribbon with the legend UNITED STATES OF AMERICA around the border. Curiously, the denomination is not featured on either the obverse or reverse of the Flowing Hair silver dollar - something that might appear as a sign of ineptitude on the part of early Mint employees to someone familiar with United States coinage of the 21st century. The omission was intentional, however, as United States coinage was new to the world market of the 18th century and the term "dollar" would have been unfamiliar to merchants of the day. In order to facilitate the coins' acceptance in as many quarters as possible, the Mint omitted the denomination from the design and opted to let the silver dollar's weight and precious metal content establish its value. For those willing to look closer, they would find the denomination on the edge, which is lettered HUNDRED CENTS ONE DOLLAR OR UNIT with decorations between the words.

By the time Mint employees had posted the necessary bonds to begin working with precious metals - which was not until 1794 even though the silver dollar had been authorized by Congress in 1792 - Mint Director David Rittenhouse wanted to begin production of these coins as soon as possible. His decision was a bold one, for the press he had on hand was better suited for striking smaller coins such as dimes, quarters and half dollars. In recognition of the silver dollar's status as the basic unit of our national currency and the largest coin authorized by the Act of April 2, 1792, however, Rittenhouse insisted that it be the first precious metal coin struck in the United States Mint.

Difficulties in achieving Rittenhouse's goal arose immediately because bullion was lacking. The early United States Mint did not strike silver and gold coins on its own account but, rather, was dependent upon private deposits of these precious metals. The first deposit of silver to arrive at the United States Mint came from the Bank of Maryland on July 18, 1794. Composed of French coins, Assayer Albion Cox's tests of the metal's fineness averaged just .737 fine, meaning the deposit would have to be heavily refined to bring it up to the congressionally mandated .8924 standard for silver coinage. With the refining department understaffed, Rittenhouse made a bold choice: rather than follow the letter of the law, whereby depositors received finished coins

based upon the order of their initial deposits, Rittenhouse himself jumped the line. On August 29, 1794, he made two deposits, composed of silver ingots of relatively fine purity (.900 and .8665 fine) that added up to \$2001.33 worth of silver, or enough to strike almost exactly 2,000 silver dollars.

On October 15, 1794, Chief Coiner Henry Voigt delivered 1,758 silver dollars to David Rittenhouse, representing the entire mintage for the year. The Mint's workmen could have struck all of these coins in a single afternoon, using a press ill-suited for the rigors of striking the large diameter dies. Rittenhouse later received \$242.50 in half dollars, plus six half dimes, to complete the total initial deposit, but according to traditional numismatic wisdom the original mintage of 1794 dollars amounted to 2,000 coins. Proponents of this theory believe that the remaining 242 examples were judged to be underweight and/or too poorly struck to be released, the coins either remelted or used as planchets for 1795-dated silver dollars. At least one poorly struck 1794 dollar was used as a planchet for a 1795 dollar, but since that coin's discovery in the 1960s, no other examples have come to light. If the original mintage of the 1794 dollar was 2,000 pieces, the remaining 242 or so coins were almost certainly melted. Alternatively, the total mintage might be just 1,758 pieces, the failure of the press under the rigors of striking these large coins ending the day's work prematurely and prompting the chief coiner to make up the balance of Rittenhouse's bullion deposits in half dollars and half dimes, as related above. We will never know for sure because no details were recorded and no ceremony was held, despite the historical significance of the event.

Indeed, even those 1794 dollars that were deemed acceptable for distribution exhibit many of the coining difficulties suffered by the early United States Mint. Virtually all of the known examples are softly struck to one degree or another at the left obverse and reverse borders. This is due not only to the Mint's use of a press that was intended for smaller-size coins, but also because the dies eventually "slipped" and became misaligned in the press. On some 1794 dollars the misalignment is so pronounced that the date can be difficult to discern. Additionally, many examples display adjustment marks that represent the Mint's filing down of overweight planchets to make them conform to the legally specified weight range for this issue. While these adjustment marks are often innocuous, they are sometimes so numerous as to severely compromise one or more elements of a coin's design.

Regardless of striking quality or level of preservation, any 1794 Flowing Hair silver dollar is an extremely important numismatic find, and the ownership of even a low grade or impaired example is the mark of an important collection. Writing in the 2010 edition of the reference *The Flowing Hair Silver Dollars of 1794: An Historical and Population Census Study*, Martin Logies of the Cardinal Collection Educational Foundation accounts for a surviving population of 140 to 150 examples. This estimate is mirrored by the figure of "Est. 150 known" provided by *PCGS CoinFacts*, while Q. David Bowers (*The Encyclopedia of United States Silver Dollars: 1794-1804*, 2013) agrees with both of these other sources when he says that 135 to 150 examples are extant. These estimates represent a rather high percentage of the mintage based upon most statistical survivorship models of early American coins. This high percentage reflects the early date at which collectors placed a premium on 1794 dollars, thus saving low grade specimens that would have been consigned to the melting pot if they were of any other date. Indeed, many of the known examples are significantly impaired due to cleaning, repairs, edge damage, or other problems.

Even most problem free 1794 Flowing Hair dollars that have survived did so only after acquiring some degree of wear. Indeed, in Mint State this issue is a landmark rarity. Exactly how many Uncirculated 1794 dollars exist is a matter of debate as fluctuating grading standards over the years have resulted in some specimens alternating between About Uncirculated and Mint State grades. The finest is unequivocally the Neil-Carter-Contursi specimen certified Specimen-66 by PCGS that Stack's Bowers Galleries sold for the record-setting price, at that time, of \$10,016,875 in our January 2013 Cardinal Collection sale. The

2010 Logies census lists five Mint State coins behind the Specimen-66 example, a total that must be increased to six due to the certification of the Austrian-Whittlin-Willing specimen as NGC MS-62 when it realized \$1,050,000 in our December 2020 sale of the Larry H. Miller Collection. Whereas the aforementioned 2010 edition of the Logies reference provided detailed provenance listings for only the top 12 examples known to the author at that time, the earlier 2004 edition of his book documented (with images in most cases) 125 distinct 1794 dollars ranging from the Neil-Carter-Contursi specimen in PCGS Specimen-66 to a coin in Good-6. The list of examples documented by Logies had increased to 136 by 2010, albeit without detailed provenances provided in print for any examples grading below AU.

The coin offered here is not listed in either edition of the Logies 1794 dollar reference and, given the manner in which it has entered the modern numismatic market, we believe that it is a newcomer to the census. Logies accounts for such new discoveries, of course, with this comment in the 2010 edition of his book:

136 distinct specimens have been documented to exist, with some number of undocumented (or incompletely documented) specimens also likely, suggesting a total population of approximately 140 to 150 specimens.

The author's 2010 census includes 12 coins in various AU grades, four of which are impaired. As a problem free and thoroughly appealing Choice AU-55 certified by NGC, and verified by CAC, this newly confirmed specimen qualifies as CC#10 based on that listing.

This remarkable coin is very well struck and remarkably well preserved for the issue. Dollars of this date often display soft to blunt detail along the left obverse and reverse borders due to the misalignment of the dies in the press. For the present example, however, we note nearly complete denticulation around both sides. Only from 10 to 11 o'clock on the obverse does the detail to the denticulation come up a bit short, but minimally so and hardly significant. All but one of the 15 stars are boldly to sharply rendered, all four digits in the date are bold and clear, and the word LIBERTY is fully legible. The reverse features a fully legible legend UNITED STATES OF AMERICA, a touch of softness to the top of the letters TED STA along the left border is noted solely for accuracy. Both sides are boldly to sharply struck in and around the centers with only the lightest rub to the high points appropriate for the AU-55 grade returned by NGC.

The often-seen adjustment marks (as made) are barely in evidence here, there being only traces around the obverse border, most prominently at 3, 7, 9 and 11 o'clock, those in the first-listed area having the only significant effect on the detail and explaining the bluntness to star 11. The reverse is free of adjustment marks, as are the centers on both sides. Satiny surfaces are lightly and evenly toned in pewter-gray with a few tiny, ancient carbon spots scattered about that find their greatest concentration at the top of the eagle's left wing. An ancient green deposit is nestled within the top two highest locks of hair along the back of Liberty's portrait — a potentially useful identifier for tracking this coin in future market appearances. There are no significant handling marks, an unusual feature for this rare issue from the earliest days of the U.S. Mint. There are faint traces of the original mint finish, as well as subtle powder blue and champagne-gold undertones, both features enhancing the eye appeal. BB Die State I, with no clash marks on either side and the ends of Liberty's hair locks extending quite boldly into the left obverse field.

A leading highlight of this sale, here is an exceptional and significant 1794 dollar making its exciting debut at auction. It is sure to attract spirited bidding from advanced type collectors, early dollar enthusiasts, and other numismatists who appreciate the historical significance and well known rarity of this issue.

PCGS# 39972. NGC ID: 24WY.

NGC Census: 1; 8 finer.

CAC Population: 2; 8 finer.

Acquired by a southern United Kingdom dealer in an accumulation, circa 1996; submitted to Stack's Bowers Galleries for evaluation during the COVID-19 lockdown; recently certified for the first time by NGC and also seen for the first time by CAC.



A Second 1794 Flowing Hair Silver Dollar Numismatic Provenance to 1879



4110

1794 Flowing Hair Silver Dollar. BB-1, B-1, the only known dies. Rarity-4. EF Details—Obverse Repaired (NGC). A remarkable second offering for this prized rarity in U.S. numismatics - the historic first year 1794 Flowing Hair silver dollar rarity. Both sides present a uniform appearance in hand with an even endowment of light sandy-gray retoning that provides a relatively pleasing appearance. The left obverse periphery is softly defined, as often seen for the issue and due to the dies having become misaligned in a press that was initially intended for smaller-size coins anyhow. Stars 1 to 6 are more or less faint and the bases of the digits 17 in the date are also affected, albeit to a lesser degree. BB Die State III with clash marks on both sides and the third hair curl shallow. Three prominent planchet flaws (as made) on that side instantly identify this coin, the boldest one nestled within the lowest tresses of Liberty's hair, which position largely saved it from tooling that helps to explain the NGC qualifier. The second planchet flaw at the letter Y in LIBERTY and star 9 has been smoothed somewhat, and a larger one at the lower right border that has obscured star 14 and most of star 15 shows evidence of considerable smoothing. The left reverse periphery is soft, again due to the dies having become

misaligned in the press, but overall detail on that side is bolder than it is on the obverse. The surfaces also glossy in texture, further explanation for the NGC qualifier, while light pin scratches in the upper left obverse field and on the reverse through the eagle's head are also noted. The acquisition of any 1794 dollar is a noteworthy accomplishment for the numismatist, the inclusion of same the sign of an advanced cabinet. While far from a perfect example, the present piece has much to offer the collector seeking to take their early dollar cabinet to the next significant level.

PCGS# 39972. NGC ID: 24WY.

From Edward Cogan's sale of the Michael Moore Collection, May 1879, lot 611; J.C. Morgenthau & Co.'s sale of the John C. Lighthouse Collection, February 1936, lot 208; our (Stack's) sale of the Fred S. Guggenheimer Collection, January 1953, lot 945; Heritage's Long Beach Signature Auction of February 2004, lot 6106; Superior's Santa Clara Elite Coin Auction of July 2005, lot 1102; Ira & Larry Goldberg's Pre-Long Beach Auction of May 2006, lot 3009; Heritage's Long Beach Signature Auction of September 2007, lot 1847; Heritage's sale of the Pellegrini Collection, January 2016 FUN Signature Auction, lot 5435; Heritage's ANA Signature Auction of August 2016, lot 4151.

Desirable Mid-Grade 1794 Silver Dollar

The Davis-Graves Specimen



4111

1794 Flowing Hair Silver Dollar. BB-1, B-1, the only known dies. Rarity-4. VF-35 (PCGS). A richly toned and handsome piece, this coin offers excellent Choice VF detail and strong mid-grade eye appeal for the classic 1794 Flowing Hair silver dollar rarity. Both sides are warmly and evenly toned in steely charcoal-gray that provides a lovely antique appearance. Unlike for so many survivors of this rare and challenging issue, this piece was struck from dies that were well aligned in the press and delivered a near-universally sharp strike throughout the design. Only in the usual areas - in other words, the left obverse and reverse peripheries - do we see a touch of softness, but all of the stars and letters in those areas are more or less fully outlined, and certainly fully appreciable. Additionally, the date is full and bold, and the denticulation is nearly complete around both sides. BB Die State III, Liberty's third hair curl (from the bottom) is shallow.

Regarding surface preservation, several tiny rim bruises are evident on both sides, the most prominent of which is outside star 14 on the obverse. As well, we note numerous handling marks scattered about on both sides, although fortunately most are small enough in size to be singularly inconspicuous to the unaided eye. Close inspection, however, reveals a few crisscrossing pin scratches in the right obverse

field before Liberty's chin and, on the reverse, a series of equally fine pin scratches around much of the periphery. More prominent for provenance purposes are a few tiny nicks on the obverse over and around the digit 1 in the date, and another in the reverse field to the left of the eagle's legs. There are no prominent adjustment marks, however, and the focal design elements retain plenty of bold to sharp detail.

Despite having seen a moderate amount of handling in earlier years, this piece has come down to the present day with above average eye appeal in a circulated 1794 dollar. That is survived at all is perhaps even more significant, for there are not many more than 150 or so of these extant - far too small a number to meet the strong numismatic demand for this historic first year silver dollar issue from the fledgling United States Mint. This piece will certainly have no difficulty finding its way into an advanced cabinet, where it will be a treasured highlight for years to come.

PCGS# 6851. NGC ID: 24WY.

Ex our (Stack's) sale of the Davis-Graves Collection, April 1954, lot 1265; our (Stack's) sale of the Fairbanks Collection, December 1960, lot 530; Dr. Charles L. Ruby; Superior's Gilhousen Collection sale, Part III, October 1973, lot 1210; our (Stack's) Joel O. Cheek Collection sale, May 2002, lot 316; Ira & Larry Goldberg's Pre-Long Beach Auction of September 2003, lot 516.



Choice Uncirculated 1796 Draped Bust Silver Dollar

The Only Mint State BB-66 Known



4112

1796 Draped Bust Silver Dollar. BB-66, B-1. Rarity-4. Small Date, Small Letters. MS-64 (NGC). A simply outstanding Mint State 1796 Draped Bust silver dollar, and an exceptionally rare coin that is of utmost significance to variety collectors. It is also a beautiful and fully original coin, both sides lightly to moderately toned with the boldest colors evident around the peripheries. Sharply defined from a well centered strike, and remarkably well preserved to confirm the validity of the impressive MS-64 grade from NGC. BB Die State II.

While not rare overall, the BB-66 is a conditionally challenging variety and becomes elusive in higher grades. In his 2013 reference *The Encyclopedia of United States Silver Dollars: 1794-1804*, Q. David Bowers suggests that possibly as few as 200 examples remain in all grades, "most of which are in grades from well-worn to VF, with a very occasional EF and even more frequent AU." While no Mint State coins were listed in the 2013 Bowers census, the present example was noted as CC#1 in the census published in the 1993 edition of the Bowers silver and trade dollar encyclopedia. It remains the only

Mint State survivor from the BB-66 dies, as further confirmed by the census in the winter 2020 revision to Stephen J. Herrman's *Auction Prices Realized for Early Silver Dollars: 1794-1803*. Remarkably, it is also one of just two Mint State coins extant for the 1796 Small Date, Small Letters *Guide Book* variety in its entirety, ranking CC#2 behind the NGC/CAC MS-65 example from the BB-63 dies. An extraordinary condition rarity with an impressive provenance further enhancing its appeal, our offering of this coin represents what could very well be a once in a lifetime bidding opportunity for the advanced type collector or early dollar variety specialist. For once sold, it may be many years, if not decades before this important coin is once again offered for sale.

PCGS# 39999.

Ex "Colonel" E.H.R. Green; Green estate; Partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$100; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33501. The plate coin for the BB-66 dies in the 1993 edition of Q. David Bowers' silver and trade dollar encyclopedia.

Lustrous Near-Mint 1801 Draped Bust Dollar



4113

1801 Draped Bust Silver Dollar. BB-211, B-1. Rarity-3. AU-58 (NGC). CAC. This handsome and fully original Choice AU would be a fine representative of the type, issue or variety in a high grade collection. Nicely centered in strike, both sides are uniformly bold in detail from the borders to the centers. The toning is a blend of warm slate gray and olive-gold shades that further enhances the coin's already impressive appearance. A natural flan flaw above Liberty's head serves as convenient pedigree marker for tracing this through future cabinets.

By 1801, the value of the silver contained in a silver dollar was now \$1.03, making the coins targets for speculation and melting, leading to a slowdown in the production of the denomination. While the official Mint records show that 54,545 silver dollars were struck in 1801, these records do not specify the date of the coins. Through die analysis, it is

likely that perhaps only 35,000 coins dated 1801 were actually dated 1801. Struck using two obverse and four reverse dies, there are a total of four known die marriages at present, of which only BB-211 appears to have actually been struck in 1801, the rest were likely produced the following year. The BB-211 die pair - often referred to as the Wide Date - is the most available of the four varieties. Because many specimens were either shipped abroad or melted down, this issue is scarcer than some of the earlier dates. Q. David Bowers estimates that between 1,800 and 3,500 1801 dollars survive in all varieties, of which less than one-tenth may be found at the AU level or above. A lovely coin with considerable eye appeal.

PCGS# 6893. NGC ID: 24XA.

NGC Census: 23; 17 finer.

“THE KING OF AMERICAN COINS”



OBVERSE – LOT 4114

The Sultan of Muscat - Childs - Pogue 1804 Class I Silver Dollar

The Sultan of Muscat-Watters-Brand-Childs-Pogue 1804 Dollar

Class I Original, The First Specimen Presented

The Finest Known Example of “The King of American Coins”



4114

1804 Draped Bust Silver Dollar. Class I Original. BB-304. Proof-68 (PCGS). There are rarer coins, but in the federal series there are none that challenge the fame, tradition, and glory given to the 1804 silver dollar. In 1941 B. Max Mehl called it “The King of American Coins,” and it still commands that numismatic throne. Over a long period of years it has been our pleasure to have handled most of the 15 1804 dollars in existence. Eight Class I dollars are known, one Class II (in the National Numismatic Collection in the Smithsonian Institution), and six of the Class III. Each of our past offerings has created a sensation. The ownership of an 1804 dollar places the buyer in a Pantheon of numismatic fame.

It is an honor to once again present the Sultan of Muscat-Watters-Brand-Childs-Pogue 1804 dollar in one of our catalogs. This legendary coin -- the finest known 1804 dollar -- first appeared in our (Bowers and Merena’s) April 1999 sale of the Walter H. Childs Collection, where it set a new world record price as it became part of the fabulous D. Brent Pogue Collection. It is our pleasure to offer this coin in the current sale on behalf of the Pogue family, who chose to retain it as a family treasure when it was featured in our May 2016 Pogue Collection Part IV sale.

History of the Class I 1804 Dollar

No offering of an 1804 silver dollar would be complete without a background story, as its history is filled with colorful figures and fascinating stories of the inner workings of the Mint in early to mid-19th century America.

Though Mint records show a silver dollar mintage for 1804 of 19,570 pieces, these were all probably dated 1803. It was common practice at the early United States Mint to record annual mintages, but it was also common to use leftover, previously dated dies into the following calendar year, typically until the die steel gave out. The fact that only 15 Draped Bust 1804 dollars have ever come to light since the first notice of them appeared in print in 1842 -- with certain others first appearing in collections after 1858 -- gives testimony to the unreliability of the 19,570-piece mintage figure for 1804. After 1803, no dated circulation strike silver dollars were forthcoming from the Mint until 1,000 Gobrecht dollars were struck in 1836, followed by smaller numbers of that design in 1838 and 1839. In 1840 the new Liberty Seated design was introduced, marking the first year since 1803 that silver dollars were struck in significant quantity.

The story of the 1804 dollar was the subject of much speculation until 1962 when Eric P. Newman and Kenneth E. Bressett’s book *The Fascinating 1804 Dollar* was issued by Whitman. In 1999 a detailed study by Q. David Bowers titled *The Rare Silver Dollars Dated 1804 and the Exciting Adventures of Edmund Roberts* added to the information. Other numismatic scholars have contributed valuable research and expanded the story along the way.

We now know that on November 11, 1834, the Department of State made a request for special sets of coinage of the realm to be made for presentation purposes to monarchs on the far side of the world. Detailed histories of two deliveries, one to the King of Siam and the other to the Sultan of Muscat, are given in the above-mentioned books. It was desired to include one of each authorized denomination: the half cent, cent, half dime, dime, quarter, half dollar, silver dollar, quarter eagle, half eagle, and eagle -- which were to be struck in Proof finish for inclusion in the specially made boxed sets. Most of these denominations were being made currently, and thus it was a simple matter to add 1834-dated Proofs. A search of mintage records revealed that silver dollars and eagles had last been minted in 1804. In order to make the sets accurately reflect history, Mint engravers prepared dies of the old designs for those two denominations.

Many of the eagles struck in 1804 actually bore that date, and in 1834 the Mint still had on hand an unused obverse die for this denomination from the period 1800 to 1804 (it was missing only the final digit in the date). This die was refinished, and the final digit 4 was added to ready it for coinage. Whereas the eagles struck in 1804 display a Crosslet 4 in the date, however, the die used in 1834 displayed a Plain 4, indicative of the change in style over the intervening 30 years. Credit for discovering the origin of the obverse die used to strike the 1804 Plain 4 eagles in 1834 goes to John W. Dannreuther. Interestingly, and as discovered by Bryce Brown and Bill Nyberg, the reverse die that the Mint used to strike these coins is an unused half dollar die leftover from 1806.

Regarding the silver dollar, in 1834 it was not realized that the dollars minted in 1804 had featured an earlier date. Thus, in 1834 the first 1804-dated dollars made their debut. Whether the dies for the 1804 dollar were made in 1834 or slightly earlier is a matter of debate. R.W. Julian suggests that they may have been prepared in 1831 in anticipation of a resumption in dollar coinage prompted by an increase in the United States’ import of silver from the Orient. With the United States now importing more silver than it exported,



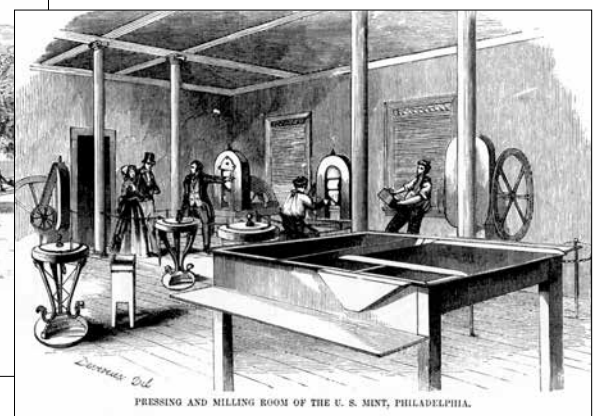
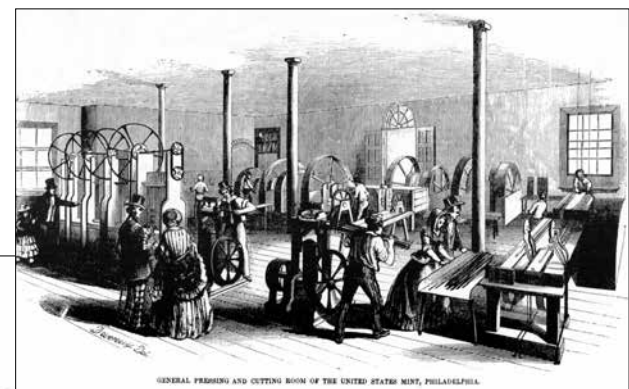
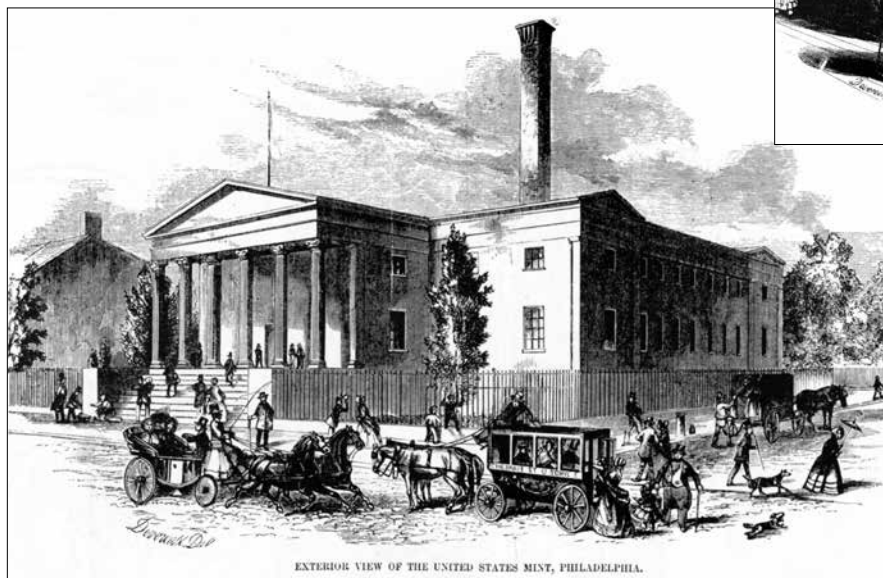
Mint Director Samuel Moore requested that the ban on silver dollar coinage that had been in place since the early 19th century be lifted. Approval was forthcoming from President Andrew Jackson and the Treasury Department in the form of authorization to resume dollar coinage on April 30, 1831. According to Julian, the Mint prepared four obverse dies and two reverse dies using most of the same device punches used for original Draped Bust, Heraldic Eagle dies from before 1804. The first two obverse dies were dated 1802 and 1803, after which the top curl of Liberty's hair broke off the device punch for the bust. This broken punch was then used to create the dies that were dated 1804 and (much later) 1801. The two reverse dies, which Newman and Bressett have designated Reverse X and Reverse Y, differ in the placement of the lettering in the words STATES OF along the upper obverse. On Reverse X, the letter E in STATES is over a cloud, while on Reverse Y it is over a space between two clouds. Absent from all six of these dies was the denticulated border of the pre-1804 dies, the borders instead consisting of the beaded design current in the 1830s.

The Mint's intent may have been to use these newly created dollar dies to strike a number of patterns in preparation for the resumption of coinage on or after April 30, 1831. Or the intent may have been to have two die pairs ready for regular issue production, with two more obverse dies in reserve. In the end, however, the increase in silver imports proved temporary and the plans to resume dollar coinage in 1831 came to an end before any coins (patterns or otherwise) were struck. Opinions vary, with some numismatists asserting that the dollar dies were not prepared until the need arose in 1834 after the Mint received the Department of State's request for special presentation sets. If so, then why the first two obverse dies prepared were fully completed with the dates 1802 and 1803 is curious. The Mint's need in 1834 was for 1804-dated dollars, so on the surface it seems to make little sense for the engravers to date the first two obverse dies (intact hair curl) 1802 and 1803, and then date the third (broken hair curl) 1804. All three of these obverse dies display similar date logotypes that were obviously prepared to mimic the style on the original Draped Bust dollars dated 1800 to 1803. In any event, the Class I 1804 dollars were struck before the 1802- and 1803-dated Proofs, as confirmed by the progression of reverse die states (all three were struck from Reverse X). Apart from the bust, the fourth obverse die -- that eventually dated 1801 -- remained unfinished until a much later date, as evidenced by the radically different style of stars and date logotype. The Proof 1801 coins were likely struck around the same time as the Proof 1803 specimens.

Other opinions concern the second reverse die, Reverse Y per Newman and Bressett's designation. Diverging from the Julian theory, some researchers believe that this die was produced in the late 1850s concurrent with the desire to create additional specimens for the numismatic trade.

Returning to 1834, the Mint used the 1804-dated obverse and Reverse X to strike the silver dollars included in the special sets of coinage requested by the Department of State. These are the coins that numismatists now refer to as the Class I 1804 dollars. In further keeping with the design of the coins that the Mint believed had actually been struck in 1804, the old Castaing machine was used to add edge lettering to the planchets before striking. This edge lettering, however, was slightly crushed when the coins were struck with the close collar in use at the Mint in 1834. Indeed, the edge is among the technical aspects of the 1804 dollars that places the striking of the Class I examples in the mid-1830s. Before Eric Newman and Ken Bressett undertook their research project on 1804 dollars, even the most basic fact relating to 1804 dollars -- the question of when they were struck -- was not entirely settled. Independent of their inquiry into the 1804 dollar's documentable history, Newman and Bressett studied the coins themselves, knowing that what is written in metal can reveal truths that go unsaid on paper. Among their findings were the "raised flat border and dentilation" common to all 1804 dollars, "a style first adopted at the U.S. Mint in 1828." The size of the dies and the crushed edges both pointed to production in the age of the "collar die device [that was then] under development for the new Mint in the 1833-36 period," as does the weight standard of all Class I specimens, which conforms to the 416 grain pre-1837 standard.

William E. DuBois, the keeper of the Mint Cabinet and an assistant assayer at the Philadelphia Mint, coauthored a work in 1842 with fellow assayer Jacob R. Eckfeldt entitled *A Manual of Gold and Silver Coins of All Nations, Struck Within The Past Century*. It was intended as a cambist, a guide for bankers and merchants, but became one of the first standard references for American coin collectors. Illustrated



Scenes from the Philadelphia Mint in the mid 19th century..

by the ingenious medal ruling machine invented by photographic pioneer Joseph Saxton, the Eckfeldt and DuBois *Manual* was the very first work to depict a genuine 1804 dollar. Mixed in with more commonplace coins on Plate II, it is described perfunctorily in the text, with no mention of its interest or rarity. The image caught the attention of Matthew A. Stickney, one of the preeminent collectors of the age. In May 1843, Stickney traveled from his home in Salem, Massachusetts to Philadelphia to visit the Mint Cabinet, where he successfully obtained an 1804 dollar in trade for himself. He was offered another by DuBois less than two months later. In a letter dated July 12, 1843, DuBois said of the second offered example: "this I was obliged to take out of the cabinet, where there happened to be a duplicate. It is out of the question to get a piece struck from dies earlier than 1837, since they are of a different standard, both weight & fineness, and as planchets are made." This letter provides further evidence that all Class I 1804 dollars were struck before 1837, and that while restrikes could be struck for some rarities, the differences mentioned precluded such production of new 1804 dollars.

Exactly how many Class I 1804 dollars were struck during the 1830s is unknown, but given the special nature of these coins and the fact that their rarity was appreciated from an early date, the extant population of eight specimens probably represents the entire mintage. Although these coins have often been referred to as the "original" 1804 dollars, that term is inaccurate since they were not struck that year. They are also not "restrikes" since the first 1804-dated dollars were produced in 1834. The Class I 1804 dollars, along with the Proof 1801, 1802 and 1803 coins, are most accurately described as novodels, a term borrowed from Russian numismatics that refers to coins struck from newly created, backdated dies.

On board the sloop *USS Peacock* when she departed New York Harbor on April 23, 1835, were four of the special coinage sets requested by the Department of State, each of which included a Class I 1804 dollar. Two of these gift sets, one boxed in red leather, the other in yellow leather, were delivered by Edmund Roberts, special envoy of President Andrew Jackson. One set was presented to the Sultan of Muscat in October 1835 (see below). That now known as the King of Siam set, which we (Bowers and Merena) offered in October 1987, was presented by Roberts in April 1836. The other two sets, intended for the emperors of Cochin-China and Japan, were never delivered as Roberts became sick and died in June 1836, before completing his mission. The sets were presumably returned to the Department of State when the *Peacock* returned to the United States in November 1837. The four additional Class I 1804 dollars (i.e., those not included in diplomatic Proof sets) were retained by Chief Coiner Adam Eckfeldt and included in the Mint Cabinet when the collection was formed in 1838. Three of those were eventually dispersed by the Mint, at least one in trade for other objects for the Mint Cabinet collection, while the fourth remained in that collection and now resides in the

Smithsonian Institution. These eight pieces make up the entire known population of Class I 1804 dollars. By name these are the Sultan of Muscat specimen, King of Siam specimen, Stickney specimen, Dexter specimen, Parmelee specimen, Mickley specimen, Mint Cabinet specimen, and the Cohen specimen. Several of these Class I 1804 dollars are permanently impounded in or on loan to museum collections.

History of the Class II and Class III 1804 Dollars

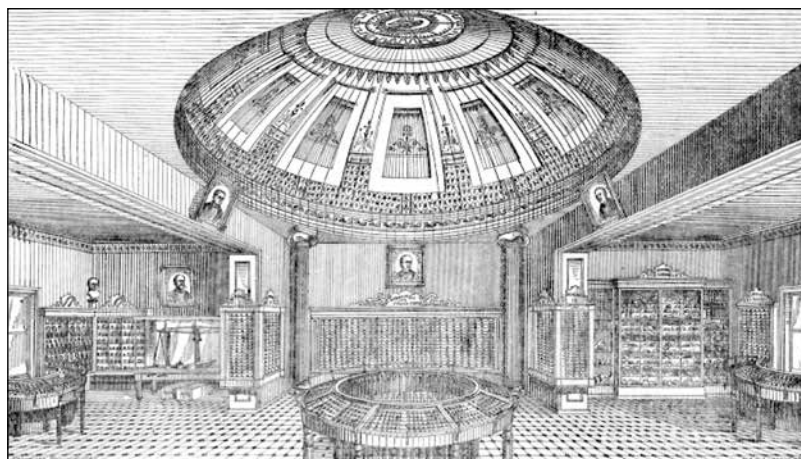
After 1857, interest in coin collecting blossomed in America. The U.S. Mint was an active player in the marketplace, producing medals and medallions, today called "patterns" (although they were never intended as trial or experimental pieces), to sell or trade for items lacking in the Mint's cabinet. As the fame and market value of the 1804 dollar grew, certain Mint personnel retrieved the obverse used to strike the Class I specimens in the 1830s and paired it with either the unused reverse die from that earlier decade, or a new Heraldic Eagle dollar reverse die created in the late 1850s. Regardless of when it was produced, this is Reverse Y and, with the single 1804-dated obverse, it was used to strike several brand new 1804 dollars to meet collector demand. These coins were produced unofficially, circa 1858, by George J. Eckfeldt and his son Theodore Eckfeldt. As related in an interview with Philadelphia dealer S.K. Harzfeld in 1880, Mint Superintendent A. Loudon Snowden, nephew of James Ross Snowden, mint director from 1853 to 1861, stated:

About this period an old employee of the mint, a relative of one of the first and most valuable officers of the mint, who had charge of dies in the engraver's department, was discovered by the sales made by an erring son to have taken impressions from 1804 and some other dies.

Both George and Theodore were relatives of Adam Eckfeldt, "one of the first and most valuable officers of the mint" referred to by Snowden, who was chief coiner at the time the Class I 1804 dollars were produced. George Eckfeldt was a foreman in the engraving department at the Philadelphia Mint in 1858, obviously the person "who had charge of dies" therein. The "erring son" was Theodore, a night watchman at the Mint.

The clandestine activities of the Eckfeldts circa 1858 were reported to Mint Director James Pollock in a letter of November 1861 from the Boston Numismatic Society concerning,

abuses which have of late years been practiced at the Mint, whereby numbers of pattern pieces, and coins from dies of former years, have been freely struck, and disposed of by employees of the Mint to dealers who have sold them at great prices. Two years since, members of this society were offered specimens of the dollar of 1804...two of which had been sold for \$75 each.



The Mint Cabinet.

Robert Coulton Davis was tasked with securing the recently struck and distributed 1804 dollars. They were easy to identify for, unlike the Class I specimens from the 1830s, they were coined with a plain edge. At least two of these were returned to the Mint according to the May 1868 issue of the *American Journal of Numismatics*, which suggested, "it is perhaps not generally known that in 1858, certain dollars of 1804, re-struck from the original dies, without the collar, and therefore having plain edges, found their way out of the Mint...both were on solicitation returned to their source." William E. DuBois, curator of the Mint Cabinet at the time, later claimed that five specimens were struck, of which three were destroyed in his presence. One, struck over an 1857 Swiss shooting thaler, stayed in the Mint Cabinet and is the only surviving Class II 1804 dollar, readily identifiable as such by its plain edge. The fifth plain edge coin may have been recycled and turned into a Class III specimen.

Having discovered the fatal flaw that revealed their dishonest plan, all further 1804 dollars distributed by the Mint had lettered edges, though the edge device was applied after striking, as the process that had created the distinctive crushed lettering of the Class I specimens had apparently been forgotten. These lettered edge coins are known as the Class III 1804 dollars, of which six are known. All were struck from the single 1804-dated obverse and Reverse Y, the same die pairing used for the Class II plain edge coins. As above, at least one of these Class III coins may have started out as a Class II, and some authorities even claim that all Class II and III examples were coined at the same time, circa 1858. Proponents of this theory suggest that the remaining Class II coins had their edge lettering applied at the Mint after Henry R. Linderman became Mint director in April 1873. Linderman was certainly more agreeable to "restrike" and other unofficial activity than his predecessor James Pollock, and a number of famous restrikes,

fantasy pieces and other rarities are believed to have been produced during his tenure. These include the aforementioned Proof novodel dollars dated 1801, 1802 and 1803, closely related to their more famous 1804-dated brethren, and sharing the now-cracked Reverse X of the Class I 1804 pieces. Most of the Class III dollars first traded hands in the 1870s, however, and none are traceable before 1875, suggesting that they may have been struck later than 1858.

Six coins comprise the total population of the Class III 1804 dollars, half of which are in institutions: the American Numismatic Society, the American Numismatic Association, and the Smithsonian Institution, whose example was the property of Mint Director Henry R. Linderman. Mint officials created elaborate guarantees of authenticity to cover the tracks of their activities, even as their unofficial practices were well known. For the Class III 1804 dollars, this included jostling with other coins, use as pocket pieces, or other handling to give them the appearance of having been lightly circulated -- in other words, coins used in commerce since 1804. Most of the pieces were initially marketed by two Philadelphia dealers with close private connections to the Mint -- William Idler and Captain John W. Haseltine. Despite their troublesome origins, these manufactured rarities were soon highly valued as collectibles. In time they found their way to leading numismatists, including an example to T. Harrison Garrett, who in the late 19th century had the largest private coin collection in America. We were proud to offer the Berg-Garrett specimen of the Class III 1804 dollar in our March 2020 auction of the D. Brent Pogue Collection, Part VII.

THE SULTAN OF MUSCAT-WATTERS-BRAND-CHILDS-POGUE CLASS I 1804 DOLLAR

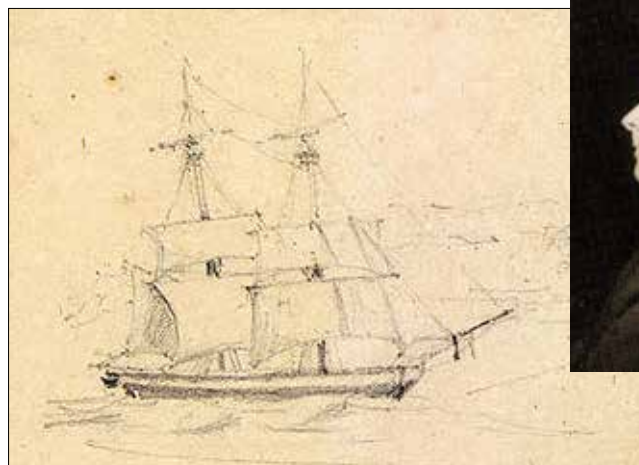
American Foreign Policy Turns to the Pacific

As related above, the Class I 1804 dollars were created with royalty, not coin collectors, in mind. Since the end of the War of 1812, the foreign policy of the United States of America sought a more global perspective, realigning the Eurocentric strategies of the first decades of the American republic to place the United States' thriving economy in a position to compete internationally. The United States first reached out to Asia before the nation's boundaries ever reached the Pacific. The *Empress of China* left New York on February 22, 1784, just five weeks after Congress ratified the Treaty of Paris and officially ended the Revolutionary War. The ship returned in May 1785, stuffed with cargo from Canton, setting off an era of exploration and trade with the nations of the Pacific Rim that would reach its denouement when Commodore Matthew G. Perry signed the Treaty of Kanagawa with Japan in March 1854. American interests in the Pacific and Indian basins expanded dramatically during the first decades of the 19th century, as whalers struck riches with harpoons in the South Pacific, furriers carried pelts across the North Pacific, and American-flagged ships were frequent guests in ports from Smyrna to Singapore.

On the farthest shores of the Indian Ocean, the Omani Empire was blossoming. From the capital at Muscat, a city in the southeastern corner of the Arabian Peninsula, the Sultan mastered the trade of a vast region, regulating entry to the Persian Gulf and the Red Sea, the two Indian Ocean byways to the riches of the Ottoman Empire. The Horn of Africa was controlled by the Sultan, including the international island-

city of Zanzibar, the seat of the slave trade on the east coast of Africa, but also a major supplier of spices, foodstuffs, ivory, and gum copal, a resinous substance with a variety of uses. While much of Africa and India fell to European colonizers, the Sultanate remained independent, assisted by a powerful navy and friendly diplomacy, trading freely but profitably with all who arrived in peace.

In 1827, Edmund Roberts, a trader from Portsmouth, New Hampshire, arrived in Zanzibar. At its outset, Roberts' first visit to the city was neither pleasant nor profitable. American traders had little track record trading in Zanzibar, and Roberts found himself on



Edmund Roberts

A sketch of the S.S. Peacock in the early 19th century.

unequal footing with men from other nations. A Frenchman intervened and wrote a letter of introduction for Roberts to meet the Sultan of Muscat himself, who happened to be in Zanzibar at the time. Q. David Bowers' aforementioned book length treatment of Roberts' travels, *The Rare Silver Dollars Dated 1804 and the Exciting Adventures of Edmund Roberts*, notes that the Sultan "suggested that a treaty be arranged between Muscat and the United States." Roberts "offered his assistance in conveying the Sultan's wishes to the appropriate officials in Washington."

Roberts returned to Portsmouth. Fatefully, his kinsman Levi Woodbury was appointed Secretary of the Navy by Andrew Jackson in 1831. Intercession with Woodbury yielded an appointment as "special agent" of Jackson's administration in January 1832. Roberts was given the government's imprimatur to return to Muscat and other nations of the Indian Ocean basin. Aboard the warship USS *Peacock*, Roberts returned to the Indian Ocean on behalf of the United States. He arrived in Muscat on September 18, 1833, and presented the Sultan with gifts including cloth, sweetmeats, a gold watch set in pearls, and more. Roberts was forced to decline the Sultan's offering of "two stud horses and two mares of the true Arabian breed."

Upon departing on October 7, 1833, Roberts was given a letter from the Sultan to President Andrew Jackson, "whose name shines with so much brilliancy throughout the world." The Sultan extended offers of friendship and commercial consideration, affirming the desirability of a treaty of friendship and commerce and guaranteeing the United States status as a favored trading partner. Roberts had succeeded in establishing a relationship with the Sultan of Muscat, but work remained: a treaty would need to be signed and ratified on a subsequent visit. Planning for the next visit began soon after Roberts' return to the United States.

Roberts Returns to Muscat

The following September, in 1834, Secretary of State John Forsyth began discussing the arrangements with Roberts. "Although you mention in one of your letters that you had not promised to the Sultan of Muscat any additional presents," Forsyth wrote to Roberts on September 26, "it may be proper, and may be expected in conformity with usage, that some gifts should be made on that occasion." In the same letter, Forsyth asked Roberts for gift suggestions "without requiring any large expenditure of money." Newman and Bressett discussed Roberts' October 8 response, which "pointed out that United States' presents are cheap, inadequate, and insulting from an Asiatic point of view and that such actions make America appear provincial instead of important." Roberts had an idea of a gift that would make the opposite impression.

I am rather at a loss to know what articles will be most acceptable to the Sultan, but I suppose a complete set of new gold & silver & copper coins of the U.S. neatly arranged in a morocco case & then to have an outward covering would be proper to send not only to the Sultan, but to other Asiatics.



Portrait of President Andrew Jackson by Thomas Sully. (Library of Congress)

Just over a month later, on November 11, 1834, Secretary of State John Forsyth wrote to Samuel Moore, the director of the United States Mint:

The President has directed that a complete set of the coins of the United States be sent to the King of Siam, and another to the Sultan of Muscat. You are requested, therefore, to forward to the Department [of State] for that purpose, duplicate specimens of each kind now in use, whether of gold, silver, or copper. As boxes, in which they are to be contained, may be more neatly and appropriately made at Philadelphia, under your direction, than they could be here, you are desired to procure them, if it will not be too much trouble, and have the coins suitably arranged in them before they are sent on. They should be of as small a size as is consistent with the purpose in which they are intended; and should be of wood, covered with plain morocco. The color of one should be yellow, and the other crimson.

On December 18, 1834, Chief Coiner Adam Eckfeldt issued a bill to Samuel Moore in the amount of \$43.83, covering the total face value of the sets prepared for the King of Siam and Sultan of Muscat. This total includes two quarter eagles for each set at their face value of \$2.50. R.W. Julian, who illustrated the Eckfeldt bill in his January 1970 article in *The Numismatist*, suggested that the duplication may represent a specimen of each design type of quarter eagle struck in 1834, though the Old Tenor type, with motto, was then current. In modern times, a gold Andrew Jackson inaugural medal in gold has been added to the King of Siam set, fitting neatly into the quarter eagle-sized (18 millimeter) space that was empty when the set was rediscovered in 1962. It may be that one of these medals was what was intended, rather than a duplicate quarter eagle of a different type.

The two sets intended for the King of Siam and the Sultan of Muscat were apparently delivered to the Department of State by John Forsyth's December 20, 1834, deadline. Edmund Roberts received the final, detailed instructions for his mission to Asia in late March in a letter from Secretary Forsyth dated March 20, 1835. Before March was over, Forsyth decided to have two more sets produced, for presentation to the leaders of Cochin-China and Japan. These were delivered within a few days of April 17, 1835, and the USS *Peacock* left New York shortly thereafter. Edmund Roberts carried four Class I 1804 dollars with him. The specimen offered here was one of them.

From New York, to Rio de Janeiro, across the Atlantic, around the Cape of Good Hope, and into the Indian Ocean, Roberts traveled with his precious cargo. Landing at Zanzibar on September 1, 1835, he was once again in the realm of the Sultan of Muscat. Within a month, the harbor at Muscat itself was in sight, and on September 30, 1835, the treaty of amity and commerce between the United States and the Sultan of Muscat was signed. The next day's events called for an exchange of gifts, as was "universal custom amongst the nations of Asia, to make gifts to each other on all occasions of friendly intercourse; and in negotiating treaties," as the *Peacock's* ship surgeon, Dr. William S.W. Ruschenberger, noted in his memoir



of the trip. Ruschenberger listed “a variety of articles... presented to the Sultan by the United States, amongst which were a sword and attagan [also called a yatagan, a Turkish short sword], with gold scabbards, and mountings, Tanner’s map of the United States, an American flag” and other items, including “a set of American coins.”

The next day, as feasts were enjoyed at the palace in Muscat, the set of coins presented to the Sultan disappears from the historical record. Edmund Roberts and the others aboard the *Peacock* and her escort, the schooner USS *Boxer* left Muscat on October 10, with three more presentation sets still tucked away for safekeeping. On April 6, 1836, Roberts met with the King of Siam, presenting him with his very own United States Proof set, encased in yellow leather. That set, too, would disappear from the historical record, resurfacing nearly intact in 1962 as one of the greatest surprises in American numismatic history. Nothing more would ever be heard of the other two sets, prepared for dispersal in Cochinchina and Japan. Illness abbreviated the visit at Cochinchina (modern Vietnam), and no record of any exchange of gifts is recorded by Dr. Ruschenberger. The illness among the American delegation spread, and three weeks later, on June 12, 1836, Edmund Roberts died off the coast of China. The visit to Japan was cancelled, and Commodore Edward P. Kennedy of the *Peacock* directed that “the presents be forwarded to the United States by the first vessel directed to the State Department” on June 30, 1836. The not-yet-presented Proof sets, with their 1804 dollars, likely returned to the United States.

Over the decades that followed, the wealth and influence of the Sultan of Muscat declined. After Said bin Sultan died in 1856, his empire was divided among his sons, one of whom presided over Zanzibar, another ruled Muscat and Oman. One of the sons may have inherited the set of coins the Sultan received from Edmund Roberts. Whoever had possession of the set, they kept the coins in pristine condition. By sale, or trade, or gift, the coins left Muscat. About a decade after the Sultan died, this 1804 dollar and several other pieces from the original Proof set turned up in England. They next surfaced in the cabinet of Charles A. Watters, a wealthy Liverpool merchant.

From Muscat to Liverpool

The story of this coin’s arrival in Liverpool is obscure. Two sources have placed the dollar in the hands of Mr. Eschwege, a pawn dealer in Liverpool, but this information appears inaccurate. Leonard Forrer, the longtime British numismatist, wrote to Charles Green in 1945 that “to the best of my recollection and belief, it was said that [Watters] had purchased it from a Mr. Eschwege of Liverpool...I believe that on inquiry from Mr. Eschwege he could not recollect from whom he had bought the coin, and alleged that it had turned up in an odd lot in Liverpool, which would not be at all surprising.” A few decades later, in 1962, Eric Newman sat down with Forrer’s contemporary Fred Baldwin, the dean of London numismatists of that era. Newman related in 1964:

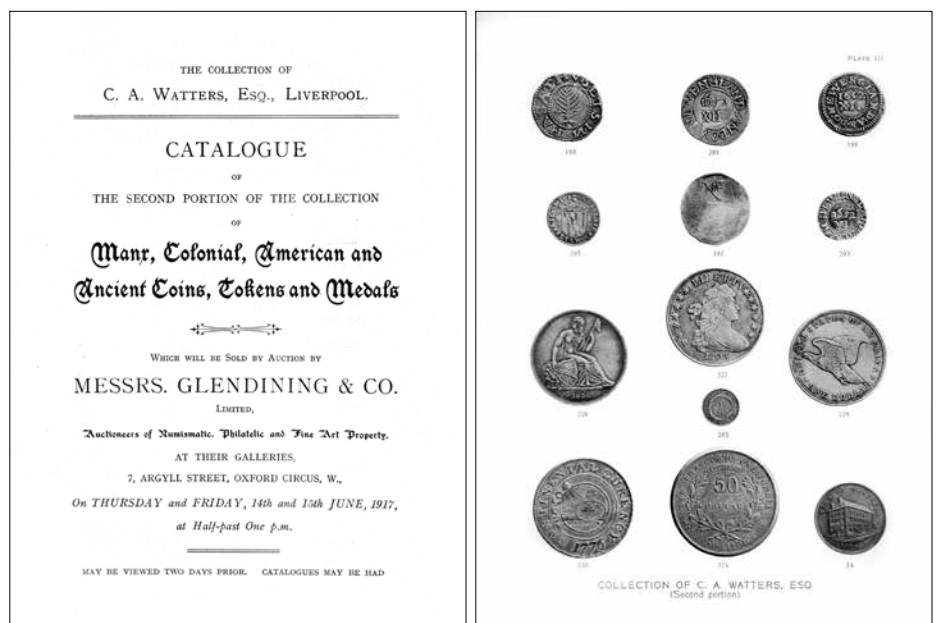
Baldwin knew Watters well and had seen the 1804 dollar in his possession almost 60 years before [1962]. Baldwin explained that Watters bought the 1804 dollar for six shillings from Maurice Eschwege, a money changer, pawn broker, and coin dealer at 47 Lime Street, Liverpool.

Newman also recounted Baldwin’s story that “Phineas T. Barnum, the great American showman, tried relentlessly to buy the coin from Watters for a spectacular exhibit in America.” None of these stories line up with provable facts about Eschwege and Watters’ acquisition. By 1879, Watters’ ownership of the 1804 dollar had been acknowledged in print, about the same time he told Jeremiah Colburn by letter: “I bought it about the years 1867 or 1868 but cannot say where or from whom with any certainty.”

If purchased in one of the years Watters included in his letter to Colburn, Maurice Eschwege’s first breath was still three to four years in the future. Born in 1871, he still hadn’t entered the pawn business in 1891, the year P.T. Barnum died. When the census taker showed up at Eschwege’s parents’ door in 1891, he left the space for young Maurice’s occupation blank, though his younger brother Michael was listed as “pawnbroker assistant.” A decade later, at the time of the 1901 census, Michael’s lot in life hadn’t changed much: he was still a pawnbroker assistant, though now living with his brother in Liverpool. Maurice, however, was listed as “Manager / Pawnbroker.” He may have followed his father, Simon, into the business. Simon, a German émigré, was listed in the 1871 London census as “jeweller & fancy warehouseman,” the 1881 Lancashire census as an “importer of fancy goods, textiles” and in the 1891 Lancashire census as “jeweller.” Simon’s London business, an import firm established with his brother Charles, failed in February 1874. He likely removed to Liverpool to reinvent himself soon thereafter, and he could have run a pawn counter in his fancy goods and jewelry shop. However, by the time the Eschwege family arrived in Liverpool with toddling Maurice in tow, this coin was already comfortably at rest in the Watters cabinet and had been for several years.

Watters told Colburn in June 1879 that about the time he acquired the 1804 dollar, “I obtained a small collection of American silver coins in London and it may have been amongst them.” Independent of the discovery of new documentation, this is as close as modern scholars can get to knowing the owner of this dollar who preceded Charles Aloysius Watters. After Colburn’s correspondence, other letters from the United States followed. Philadelphia dealer Ebenezer Locke Mason, Jr. was apparently the first American to have seen it in July 1878. A year later, Watters told Mason: “I have had several letters from America respecting this dollar, and an offer of \$200 for it, I however declined it, having no desire to part with it at present.”

Glendining and Co., a London auction house, was selected to sell “the property of C.A. Watters, Esq, Liverpool” in two sales. The first, held in May 1917, focused on Watters’ extensive and well-known collection of English coins. The second sale, held on June 14 and 15 of the same year, included Watters’ collection of coins of the Isle of Man, which incorporated scholar Philip Nelson’s entire collection of Manx coins, along with coins from other British possessions, and some Greek and Roman pieces. The second day’s sale offered mostly American coins and medals, beginning with a 1652 New England shilling that had come from the famous Nelson cabinet. The following 138 lots ranged widely in quality and rarity, a hodgepodge that included an 1855



Title page and photo plate from Glendining and Co.’s sale of the Watters Collection, 1917.

\$50 Wass, Molitor gold piece, an 1836 Gobrecht dollar, and a lot of 22 circulated three-cent silvers. Watters was a collector of substantial means, dying in 1932 with an estate worth in excess of £13,000, but his American cabinet was a miscellany, formed with neither completion nor condition in mind. The announcement of the sale made at the 60th annual meeting of the American Numismatic Society in January 1918 detailed many of Watters' numismatic specialties but didn't even mention that any American coins were sold.

Lot 227 stood out, earning more description over its three and a half lines of text than any other lot sold that day:

AR Dollar, 1804, excessively rare, in perfect condition, considered one of the finest specimens known. See plate. Shows the same slight flaw in die at the top of the letters in Liberty as the Parmelee specimen.

On its own, such a coin would stick out prominently in a collection like Watters'. But in the next few dozen lots, among the holed 1807 quarter, the Proof coins of the 1880s and 1890s, and the large lot of circulated nickels, were coins that arranged like a constellation around the Watters 1804 dollar, forming something together that was greater than the sum of their parts. Lot 240 included eight half dollars, all of which were graded "fine," dated from 1836 to 1846, but for one: "1834, proof." Lot 246 offered 10 quarter dollars, an assortment from 1836 to 1856 that included a single New Orleans Mint issue and all graded "very fine" but one: "1834, proof." Lot 254 was an unspectacular dozen half dimes, including a 1795 called "good," 10 pieces from 1829 to 1834, including several duplicates, called "very fine," and another half dime that seemed not to belong: "1834, a proof." While the gold was nowhere to be seen, clearly Watters owned most of an 1834 Proof set. If he owned the dime, cent, and half cent that went with it, they were unappreciated and mixed into other lots, namely lot 250 (nine dimes, including an 1834), lot 278 (23 cents from 1821 to 1839) and lot 283 (20 half cents from 1809 to 1857). What Watters had acquired, probably in London about 1867, was the remains of a set of United States coins distributed in 1834 by the United States Department of State. Watters had purchased what was left of the set given to the Sultan of Muscat on October 1, 1835.

The Sultan of Muscat Dollar Returns to the United States

The Watters 1804 dollar brought £330, or \$1,600, purchased by Henry Chapman of Philadelphia. Then a veteran of more than 40 years in the coin business, Chapman likely remembered the letters about the Watters 1804 dollar that were published in Ebenezer Locke Mason, Jr.'s house organ in 1879 and 1885, when Mason tried unsuccessfully to acquire Watters' prized dollar. The price at the 1917 Watters sale was high enough to indicate that Chapman was not the only knowledgeable bidder, but his underbidders are unknown. Chapman kept the coin for just over a year, making delivery to Virgil Brand on the 370th day, June 20, 1918. The coin was entered into the Brand ledgers as #86957. Though Brand owned hundreds of thousands of rare coins, from all nations and eras, this coin was the only 1804 dollar his enormous collection ever included.

Exactly eight years to the day after purchasing this coin, Virgil Brand died. When the estate was initially divided in 1933, the dollar descended to his brother Armin, but at some point over the next decade, it was traded to Virgil's other brother, Horace. Many of Armin Brand's coin were sold off over the next decade, principally through Burdette G. Johnson, though those that remained unsold descended to his daughter, Jane Brand Allen and were eventually sold after her death in 1981. Horace Brand's share of his brother's estate traveled a more circuitous route, as Horace tried his hand at coin dealing, consigned

parcels to dealers across the country, and even cataloged auction sales. In 1939, divorce proceedings began between Horace and his third wife, Erna, who was 30 years his junior. The divorce was granted in September 1940, but their division wasn't complete: Horace had not followed through on delivering Erna her share of her late ex-brother-in-law's coins.

In late 1941 or early 1942, Horace Brand and his former wife agreed to consign the Sultan of Muscat 1804 dollar to Chicago dealer Charles E. Green, better known in the numismatic world by the nom-de-coin of R. Green. The first initial was borrowed from his wife, Ruth, who was a co-owner of the business. Green first offered Virgil Brand's 1804 dollar in the pages of *The Numismatist* in April 1942, describing it as "a world-famous coin from a world-famous collection, the most popular and most sought-after coin of the entire United States series...perhaps the finest condition of any piece known, light blue, evenly colored, a perfect proof." It found no buyer for the duration of World War II. In August 1945, apparently tired of being numismatic business partners, 83-year-old Horace Brand and ex-wife Erna sold Virgil Brand's prized 1804 dollar to Green for \$3,150. Nearly 20 years had elapsed since Virgil's passing.

Within two months of its acquisition by Charles and Ruth Green, the Sultan of Muscat 1804 dollar found a new home, where it would remain for more than a half century. The sale didn't require the Greens to travel the coin show circuit, or print a catalog, or even visit the post office. All they needed was an elevator.

From the R. Green company office on the 10th floor of the Board of Trade Building on Jackson Boulevard in Chicago, the new owners were directly overhead, on the 37th floor, in the offices of C.F. Childs & Co. Billed as "the oldest house in America specializing in government bonds," the Greens had long used the Childs firm to vouchsafe their liquidity in numismatic advertisements. Further, the chief executive of C.F. Childs & Co., Charles F. Childs, had inherited his father's magnificent coin collection. The Childs Family collection was begun in the late 19th century, as Walter H. Childs of Brattleboro, Vermont filled a cabinet with elegant copper and silver coins. Few gold coins were added due to their expense, but once the family tasted greater success in Chicago, Charles F. Childs began remedying some of the gaps among higher denomination issues in the collection. The Green firm assisted in this regard, and the two families developed a trusted rapport.

Acquiring a coin as expensive as the Sultan of Muscat 1804 dollar was not an easy decision for Childs. He vacillated. He sought out other advisors. With his inaction hanging in the air, Green offered the coin to Louis Eliasberg, and Eliasberg agreed to purchase the coin if the other interested party passed. Charles F. Childs was talked into the purchase by his son, F. Newell Childs. Green wrote up the paperwork, and title passed to the Childs family on October 2, 1945. The coin was described as a "beautiful blue proof, I believe the finest condition of any known original 1804 dollars." The price was \$5,000, and the invoice was marked paid in full. Charles F. Childs sent a six-word telegram to his son, then serving in the U.S. Navy in Washington, D.C., confirming the transaction: "You bought it. Mailing you story. CFC."

Three successive generations of the Childs Family cherished this coin, nestled into the cabinet of Walter H. Childs, their father, grandfather, and great-grandfather. The collection was gifted to the youngest Childs, Charles F. Childs II, in 1952, when he was eight, young enough that his father continued to act as caretaker. In 1999, the Childs family consigned the coin for sale, along with the rest of their family's coin cabinet. Their 1804 dollar had not been offered at auction since 1917, when it first emerged from the cabinet of Charles A. Watters of Liverpool.



Virgil Brand.



In the meantime, the Sultan of Muscat-Watters-Brand-Childs 1804 dollar had been largely forgotten. When B. Max Mehl appended a list of 1804 dollars and their provenances to his reprint of the *Haseltine Type-Table* in 1927, he omitted the Watters coin, though his Mehl's *Numismatic Monthly* had published a lengthy remark upon it 10 years earlier. In 1953, as Walter Breen was quickly becoming known as the latest up-and-comer in the field of numismatic research, he wrote extensively upon the history of the 1804 dollars in his monograph *Proof Coins Struck by the United States Mint 1817-1921*, including the story of the presentation sets prepared for the King of Siam and the Sultan of Muscat. He enumerated 13 different specimens among the three classes and their provenances. This coin was again forgotten. The King of Siam specimen, with its remarkable Proof set, had not yet been rediscovered. Between its acquisition in 1945 and its eventual consignment to auction, only members of the Childs family and their appointed numismatic consultants, Kenneth and Phillip Bressett, saw this coin. Ken Bressett was, along with Eric Newman, a co-author of *The Fantastic 1804 Dollar*. "My fascination with the 1804 dollar started over 75 years ago when I chanced upon an old copy of a promotional piece sent out by Texas coin dealer B. Max Mehl to stimulate sales of his *Star Rare Coin Encyclopedia*," Ken recalls. Before research for *The Fantastic 1804 Dollar* began in earnest in 1959, Ken had a chance to study the Mickley-Appleton coin, then at the Massachusetts Historical Society, as well as the Class I and Class II specimens at the Smithsonian Institution. As the project ramped up, Ken sought out the other specimens of the 1804 dollar, including this one.

During the period of research for the book, I found the opportunity to locate and examine most of the other known specimens of the legendary coin. One was rumored to be in Chicago. The piece had been sold by dealer R. Green in 1945. I was fortunate to have known Ruth Green for many years, and asked her one day if she would introduce me to the owner so that I could see the coin. Within a few months arrangements were made for me to visit the present owner, F. Newell Childs, who was the son of the man who had originally purchased the coin. The meeting was one of the most enjoyable and fortunate ever for me, and the beginning of a lasting friendship with years of sharing information and knowledge between the two of us.

On one memorable visit to see Newell Childs, Ken recalled that at lunchtime, Mr. Childs "casually placed [the 1804 dollar] on top of the china cabinet where, he said, no one would think of looking for it." After several weeks, "Newell called me to say that he could not find the dollar...I asked if he had checked the top of cabinet." After rediscovering the coin in its hiding place, it was returned to the vault, "never again seen by anyone aside from his son Fred until being consigned to Bowers and Merena Galleries in 1998 for auction in 1999."

The 1999 Walter H. Childs Collection Sale

If you had opened a *Guinness Book of World Records* in 1998, an 1804 dollar was listed as the world's most valuable coin. Sold in 1997, the Stickney-Eliasberg Class I 1804 sold for \$1,815,000, becoming the second coin to bring over \$1 million at auction. In 1989, the million-dollar mark was nearly reached by another 1804 dollar, the Class I Dexter specimen, which sold for \$990,000 that year. When the news that the finest known 1804 dollar would be auctioned was announced in July 1999, the numismatic community pulsed with excitement. The Professional Coin Grading Service graded the coin Proof-68. In a July 8, 1999 press release, PCGS founder John Dannreuther commented that "it's a 100% original coin, as perfect an early Proof coin as one could imagine...obviously the subsequent owners have treated the coin with the distinction befitting its title, 'the King of Coins.'"

"Because the Childs example was the finest 1804 Silver Dollar in existence, there was considerable speculation as to what it may bring," recalled PCGS CoinFacts founder Ron Guth in *Coin Collecting for Dummies*. "The buzz was that the Childs 1804 Silver Dollar would bring at least \$2,000,000 and possibly as much as \$2.5 to \$3 million." Guth listened in southern California to a live simulcast of the auction, held in New York City. "The coin quickly broke through \$2,000,000, then \$3,000,000, and in less than two minutes sold" for its final price, \$4,140,000, a new world record for any coin. Ambassador Fuad Mubarak Al-Hinai, the representative of Sultan Qaboos bin Said, the modern-day monarch of the nation of Oman, watched from the gallery.

PHYSICAL CHARACTERISTICS OF THE SULTAN OF MUSCAT-WATTERS--BRAND-CHILDS-POGUE CLASS I 1804 DOLLAR

When the Sultan of Muscat first opened the set of American coins presented to him by Edmund Roberts on October 1, 1835, this coin was undoubtedly the one that first caught his eye. Larger than any other American coin yet struck, it was placed squarely at the center of its plush crimson morocco leather case, its mirrored surfaces perhaps reflecting the colors of the blue velvet, bright gold, and red copper that surrounded it. Those surfaces remain mirrored today, not in the manner of a modern Proof, but majestically and profoundly reflective. The portrait of Liberty captures the spirit of America in the 1830s, her eyes wide open and peering upward, her profile expressing both seriousness and welcome. When Said bin Sultan first saw this coin, it was likely brilliant white, a gleaming circle of silver. After decades in its case, and years of careful preservation in the cabinets of Virgil Brand and the Childs family, superb toning has gathered on its surfaces. Light blue dominates, boldest in the right obverse field and above Liberty's head, while gold frames the peripheries and covers the left obverse field. The effect is that of Liberty peering into a blue sky with a golden sunrise behind her. The reverse mingles pale gold and light blue, the gold perhaps clearest at arm's length though the azure shades emerge further under well-lit scrutiny.

The importance of ensuring that the die faces and planchet were clean, well-polished, and reflective before striking is evident from the abundance of lintmarks seen on both sides. They are scattered across the fields and were left in the deepest recesses of the die in a concerted effort to produce the most magnificent coin the U.S. Mint's technology allowed: below star 1, in the field above Liberty's hair bow, hidden amidst her hair, close to her profile and throughout the right obverse field, above the bottom serif of the digit 4 in the date, around the olive branch, within the shield, amidst the reverse stars and legends. The arc of a single incuse lathe line crosses Liberty's shoulder, drapery, and chest, evidence that the planchet was polished not just by hand, but also mechanically. The results of these efforts remain bright today.

The strike was forceful enough to raise the high relief of the central devices on both sides. The dangling curl beside Liberty's ear is fully outlined if not completely struck. On the reverse, the eagle's feathers are crisp and the shield is boldly rendered, offering an image of strength to oppose the softer allegory of American liberty. Peripheral design elements did not emerge from the coining press as well resolved. Only stars 6 and 7 show nearly full centers, and several are almost flat. Liberty's lowest curl, left of the date, is ill-defined, as is the high wave of

hair below the letters RTY in LIBERTY and the drapery at the tip of the bust. On the reverse, the olive branch and the talon that grips it displays incompleteness, as does the tip of the eagle's tail and the wingtip at left. Only reverse stars 6, 11, 12, and 13 show central detail, and the cloud below the letter O in OF appears flat. Two circles of natural planchet roughness were not struck firmly enough to be obliterated below star 1. Beyond these peripheral elements, the denticles and raised rim are distinct and rendered in fine relief, framing the designs and providing the outer limit to the luster that ranges across the surfaces.

There was not a single dollar die created at the United States Mint between 1803 and 1831 at the earliest. The central punches for the dies remained in storage, but over that interval the punches decayed. The portrait of Liberty is peppered with rust pits, most concentrated along the line dividing her drapery from her shoulder but seen all over her lower neck and chest. Two small patches of die rust are seen outside star 9. On the reverse, light rust is present in the small field below the letters NUM in UNUM and clustered close to the outside of the eagle and shield device. Light lapping lines extend outward from the upper right of the shield and downward from the right wingtip, likely remaining from efforts to remove some of this oxidized surface before the punch was applied. All genuine 1804 dollars show

cracks on both the obverse and reverse dies, a witness to issues the Mint faced in hardening these handcrafted dies. An obverse crack begins above star 6, arcing above the tip of star 7 and intersecting the upper left serif of the letter L in LIBERTY. Another arc crack begins there, almost imperceptibly higher than the crack from above star 6, continuing above the L and then through the tops of all remaining letters in LIBERTY. On the reverse, a crack that begins at the upper right serif of the letter N in UNITED crosses through the tops of ITED and ends at the tip of the adjacent wing. A short, raised lapping line is seen between the tops of the letters ES in STATES.

The rim is square but uneven on a microscopic scale, revealing the handcraft involved in manufacturing a collar especially to produce the handful of 1804-dated dollars coined in 1834. The edge lettering imbued onto the planchet by an edge mill was crushed by the collar at the moment of striking, as also seen on the Crushed Lettered Edge half dollar essays dated 1833 through 1835 and discussed in detail in our description for lot 3079 of the D. Brent Pogue Collection, Part III. As stated above, the edge is among the technical aspects of the 1804 dollars that places the striking of the first 1804 dollars, known as Class I or Originals, in the mid-1830s.

ROSTER OF 1804 DOLLARS

Roster of Class I Original 1804 Dollars

The foundation of this roster is credited to Q. David Bowers in the 1993 edition of his reference *Silver Dollars & Trade Dollars of the United States*, our (Bowers and Merena's) cataloging of the Stickney specimen for the April 1997 Eliasberg Collection sale, and work presented in Heritage's June 2018 Long Beach Signature Auction catalog, lot 4003, in which the Mickley specimen of the Class I 1804 dollar was offered. Provenance information was also checked against the census listed on the PCGS CoinFacts website (accessed May 2021).

1. PCGS Proof-68. The Sultan of Muscat Specimen. Ex Chief Coiner Adam Eckfeldt; U.S. Department of State, c/o Edmund Roberts; Sayyid Sa'id-bin-Sultan (Sultan of Muscat), as part of a cased presentation set; unknown intermediaries; Charles A. Watters of Liverpool, England; Glendining & Co.'s sale of the Watters Collection, London, May 1917, lot 227; Henry Chapman; Virgil Brand; Brand estate; Armin W. Brand; Horace Louis Philip Brand; Ruth and Charles Green; Charles Frederick Childs; F. Newell Childs; Charles Frederick Childs II; our (Bowers and Merena's) sale of the Walter H. Childs Collection, August 1999, lot 458; Mack and Brent Pogue; offered in our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4020. *The present example, and the finest known 1804 dollar.*

2. PCGS Proof-67. The King of Siam Specimen. Ex Chief Coiner Adam Eckfeldt; U.S. Department of State, c/o Edmund Roberts; King Ph'ra Nang Klao (Rama III) of Siam, as part of a cased presentation set, in which it is still included; David F. and Philip Spink, who acquired the set privately during the 1950s; Elvin I. Unterman, via agent Lester Merkin; our (Bowers and Merena's) King of Siam Sale, October 1987, lot 2209, unsold; Stack's, as agent for the owner; Rarities Group (Martin Paul) and Continental Rarity Coin Fund I (Greg Holloway); Superior's Father Flanagan's Boys Home Sale, May 1990, lot 3364; Iraj Sayah and Terry Brand; Superior's January-February 1993 Auction, lot 1196; Spectrum Numismatics; private western collection; Goldberg Coins, privately, November 2005, to Steve Contursi and private collector. According to traditional numismatic wisdom, sometime during the 19th century the King of Siam set passed to Anna Leonowens, known as Anna of Siam and memorialized in the musical *The King and*

I. David Spink purchased the set from two elderly ladies in England who were reported to be her descendants. There is no evidence to support this connection.

3. PCGS Proof-65. The Stickney Specimen. Ex Chief Coiner Adam Eckfeldt; Matthew Adams Stickney, May 9, 1843; Henry Chapman's sale of the Matthew Adams Stickney Collection, June 1907, lot 849; Col. James W. Ellsworth; Wayte Raymond; William Cutler Atwater; Atwater estate; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 213; Louis E. Eliasberg, Sr.; Eliasberg estate; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2199; Spectrum Numismatics; Larry H. Miller; our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1094.

4. PCGS Proof-65. The Dexter Specimen. Ex Chief Coiner Adam Eckfeldt; unknown intermediaries, possibly S.H. and H. Chapman; Adolph Weyl's 46th Auction, October 1884, lot 159; S.H. and H. Chapman; S.H. and H. Chapman's Chapman Sale, May 1885, lot 354; Scott Stamp & Coin Company; James Vila Dexter; Dexter estate; H.G. Brown; Lyman Low's sale of the H.G. Brown Collection, October 1904, lot 431; William Forrester Dunham; B. Max Mehl; B. Max Mehl's W.F. Dunham Collection sale, June 1941, lot 1058; Charles M. Williams; Abe Kosoff and Sol Kaplan; Harold L. Bareford; our (Stack's) sale of the Harold L. Bareford Collection, October 1981, lot 424; RARCOA (Ed Milas); Leon Hendrickson and George Weingart; RARCOA's session of Auction '89, July 1989, lot 247; American Rare Coin Fund, Ltd. (Hugh Sconyers); Northern California collector; Superior's Baltimore '93 Auction, July 1993, lot 551, unsold; Northern California collector; Superior's May 30-31, 1994 U.S. Coin Auction, lot 761; Harlan White; private southeastern collection; our (Stack's) 65th Anniversary Sale, lot 1167; Mack and Brent Pogue; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5045; Kevin Lipton and John Albanese; Bruce Morelan, via Legend Numismatics; Legend Rare Coin Auctions' sale of the Bruce Morelan Collection, October 2020 Regency Auction 41, lot 25.

5. ICG Proof-64. The Parmelee Specimen. Ex Chief Coiner Adam Eckfeldt; unknown intermediaries; "an aged lady" who gave the coin to her son; E. Harrison Sanford; Edward Cogan's sale of the Sanford Collection, November 1874, lot 99; Lorin G. Parmelee; New York

Stamp & Coin Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 817; Byron Reed; Omaha City Library; Western Heritage Museum (now the Durham Museum).

6. PCGS Proof-62. The Mickley Specimen. Ex Chief Coiner Adam Eckfeldt; unknown intermediaries; Henry C. Young, a teller at the Bank of Pennsylvania; Joseph J. Mickley; W. Elliott Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 1676; William A. Lilliendahl; Edward Cogan; William Sumner Appleton; Massachusetts Historical Society, 1905; our (Stack's) sale of the Massachusetts Historical Society Collection, October 1970, lot 625; Chicago collection; Reed Hawn, via Stack's; our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 735; David Queller; Heritage's sale of the Queller Family Collection of Silver Dollars, April 2008 CSNS Signature Auction, lot 2089; Greensboro Collection; Heritage's sale of Greensboro Collection, Part IV, August 2013 Rosemont Signature Auction, lot 5699; Heritage's sale of "An Important New York Collection," June 2018 Long Beach Signature Auction, lot 4003.

7. Impaired Proof. The Mint Cabinet Specimen. Ex Chief Coiner Adam Eckfeldt; Mint Cabinet; National Numismatic Collection in the Smithsonian Institution.

8. Proof-30. The Cohen Specimen. Ex Chief Coiner Adam Eckfeldt; unknown intermediaries; Edward Cohen, passed over the counter at his exchange office in Richmond, Virginia, circa 1865; Col. Mendes I. Cohen, Baltimore, Maryland; Edward Cogan's sale of the Colonel Mendes I. Cohen Collection, October 1875, lot 535; Henry S. Adams; Edward Cogan's sale of the Henry S. Adams Collection, November 1876, lot 356; Lorin G. Parmelee; Henry G. Sampson; Major William Boerum Wetmore; S.H. and H. Chapman's sale of the Major William Boerum Wetmore Collection, June 1906, lot 208; S.H. and H. Chapman; Thomas L. Elder; James H. Manning; B. Max Mehl's sale of the James H. Manning Collection, May 1921, lot 778; Elmer S. Sears; B. Max Mehl; Lamot DuPont; Willis H. DuPont; unknown thieves, recovered in Zurich, Switzerland, April 23, 1993; donated to the American Numismatic Association Museum.

Roster of Class II 1804 Dollars

1. Proof. The Mint Cabinet Specimen. Ex Mint Cabinet, circa 1858; National Numismatic Collection in the Smithsonian Institution.

Roster of Class III 1804 Dollars

1. Choice Proof. The Linderman Specimen. Ex Mint Director Henry R. Linderman; Linderman estate; Lyman H. Low's sale of Henry R. Linderman Collection, June 1887, lot 40, unsold; Scott Stamp & Coin Co.'s sale of the Henry R. Linderman Collection, February 1888, lot 40; James Ten Eyck; Ten Eyck estate; B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 394; Lamot DuPont; Willis H. DuPont; unknown thieves, recovered March 16, 1982; American Numismatic Association, on loan; National Numismatic Collection in the Smithsonian Institution.

2. Proof. The Idler Specimen. Ex William K. Idler; Captain John W. Haseltine; Capt. John W. Haseltine and Stephen K. Nagy; H.O. Granberg; William Cutler Atwater; William Cutler Atwater estate; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 214; Will W. Neil; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 31; Edwin Hydeman; Abe Kosoff's sale of the Edwin Hydeman Collection, March 1961, lot 994, bought in; on consignment to or owned by Abe Kosoff; World-Wide Coin Investments, Ltd. (John Hamrick and Warren Tucker), sold by private treaty to the following; Bowers and Ruddy Galleries, Inc.; Continental Coin Galleries (Kent M. Froseth and Chuck Parrish); Mark Blackburn; Larry Demer; Superior Galleries, agent for Dr. Jerry Buss, Los Angeles sports team owner; Dr. Jerry Buss; Superior's sale of the Dr. Jerry Buss Collection, January 1985, lot 1337; Aubrey and Adeline Bebee; American Numismatic Association, on loan 1985-1991, subsequently donated by Mr. and Mrs. Bebee; American Numismatic Association Museum.

3. PCGS Proof-58. The Adams Specimen. Ex Captain John W. Haseltine; Captain John W. Haseltine's "Centennial Coin and Curiosity Sale" I, March 30, 1876, lot 194, Haseltine himself seems to have been the buyer (bidding on his own coin); Phineas Adams; Henry Ahlborn; John P. Lyman; S.H. Chapman's sale of the Lyman Collection, November 1913, lot 16; Waldo C. Newcomer; B. Max Mehl, on consignment from Newcomer; "Colonel" E.H.R. Green; "Colonel" Green estate; A.J. Allen; F.C.C. Boyd; Numismatic Gallery (Abe Kosoff and Abner Kreisberg), on consignment from Boyd; Percy A. Smith; B. Max Mehl; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 804; Amon G. Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 241; John Nelson Rowe III, agent for the following; L.R. French, Jr.; our (Stack's) sale of the L.R. French, Jr. Family Collection, January 1989, lot 15; Rarities Group, Inc. (Martin Paul); National Gold Exchange (Mark Yaffe); Heritage Rare Coin Galleries; Indianapolis collection; unknown private collection; David Liljestrand; unknown Midwest collection: David Liljestrand; National Gold Exchange and Kenneth Goldman; Legend Numismatics (Laura Sperber); Phillip Flanagan; our (Bowers and Merena's) sale of the Phillip Flanagan Collection, May 2001, lot 4303; Donald H. Kagin; our (Bowers and Merena's) Baltimore ANA Auction of August 2003, lot 2026; West Coast collector, via Kevin Lipton; Heritage Rare Coin Galleries; East Coast collector; Heritage's CSNS Signature Sale of April 2009, lot 2567; John Albanese.

4. PCGS Proof-55. The Berg Specimen. Ex Captain John W. Haseltine; O.H. Berg; Captain John W. Haseltine's sale of the Berg Collection, May 1883, lot 568; George W. Cogan, agent for T. Harrison Garrett; T. Harrison Garrett; Robert and John Work Garrett, by descent; Robert Garrett interest to John Work Garrett, transfer completed 1921; John Work Garrett; The Johns Hopkins University; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part II, March 1980, lot 698; Pullen & Hanks (William Pullen and Larry Hanks), later in combination with Santa ("Sam") Colavita; Sam Colavita, who purchased the interest of Pullen & Hanks; Pullen & Hanks' Long Beach Collector Series I Sale, February 1982, lot 1076, unsold; Sam Colavita; Mike Levinson, acquired in trade for eight acres of land in El Paso, Texas; Pennsylvania private collection; our (Bowers and Merena's) Harry Einstein Collection sale, June 1986, lot 1736; Rarities Group, Inc. (Martin Paul); American Coin Portfolios (Dan Drykerman), agent for the following; Mrs. Laura Sommer; private Southern California collector; our Chicago ANA Auction of August 2014, lot 13146; D. Brent Pogue; our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7304.

5. Proof-40. The Davis Specimen. Ex Captain John W. Haseltine, as custodian (conjectured); William E. Dubois, curator of the Mint Cabinet, sold through Captain John W. Haseltine; Robert Coulton Davis; Captain John W. Haseltine; George M. Klein; W. Elliot Woodward's 95th Sale, May 1888, lot 1940; J. Colvin Randall, agent for R. Coulton Davis (who had owned the coin earlier); R. Coulton Davis; R. Coulton Davis estate; Captain John W. Haseltine; John M. Hale; John M. Hale family; R.H. Mull; Parke-Bernet Galleries' George Singer Collection sale, May 1950, lot 221; Mrs. Fullerton, agent for her father, Henry P. Graves; Henry P. Graves; Henry P. Graves estate; our (Stack's) Davis-Graves Sale, Part I, April 1954, lot 1333; Ben H. Koenig; our (Stack's) Fairbanks Collection sale, December 1960, lot 576; Samuel Wolfson; our (Stack's) sale of the Samuel Wolfson Collection, Part II, May 1963, lot 1394; Norton Simon; James H.T. McConnell, Jr., via Stack's.

6. Proof-40. The Driefus-Rosenthal Specimen. Ex unknown intermediaries; W. Julius Driefus; Isaac Rosenthal; Col. James W. Ellsworth, via Philadelphia Mint Superintendent Oliver C. Bosbyshell; Wayte Raymond; Farran Zerbe, via the Gutttag Brothers; Chase National Bank Collection, which became known as the Chase Bank Money Museum, in later times as the Chase Manhattan Bank Money Museum; American Numismatic Society.

CONCLUDING REMARKS

No overview on American numismatics is complete without a mention of the 1804 dollar, and the 1804 dollar's story is incomplete without notice of the sets of coins made in the name of diplomacy for the King of Siam and the Sultan of Muscat. Hyperbole is barely required to suggest that every general reference published on United States coins for the last 150 years has mentioned this precise coin. Before this coin was even known, before its current existence was rumored on the left side of the Atlantic, W. Elliot Woodward was the first to recount the story of this coin's creation and presentation in the pages of the *American Journal of Numismatics* in 1867.

Some time during the administration of President Jackson, a present was received from the Imaum of Muscat, and our government, wishing to make a proper return to that magnate, caused, amongst other things, a set of coins to be made for him...

It may interest numismatists to know that the one sent to Muscat is no longer to be found. The enthusiasm with which coin collecting is pursued may be illustrated by stating the fact that a gentleman of New York City caused an investigation to be made in the palace of the Imaum in 1865, and learned that the dollar was not there, and had not been for a long time.

Woodward, a renowned bibliophile, had likely heard of the set of coins made for the Sultan of Muscat from the memoir of Dr. William S.W. Ruschenberger, published in 1838 about his time aboard the USS *Peacock*. Doubt followed Woodward's words. The extremely rare 1804 dollar the sumptuous set was said to contain was generally evoked with disbelief, an aspect of the tale that veered too close to fantasy to ring with truth. In 1962, before the announcement of the discovery of the King of Siam set, Newman and Bressett had written a chapter for *The Fantastic 1804 Dollar* called "The Diplomatic Gift Delusion." But proof of Woodward's comments arrived housed in a yellow leather box. The display of the King of Siam set at the 1962 American Numismatic Association quieted all doubters, and, after a hasty rewrite, Newman and Bressett's research has held up to scrutiny ever since.

Legendary beyond the insular world of numismatics, no other American coin has caused as many empty inkwells as the 1804 dollar, inspiring several full length books and countless articles and commentaries. Its creation required the best efforts of the United States Mint, its delivery essentialized the summed power of the United States Department of State, and its first American auction offering set a world record that would be trumpeted in headlines around the world. It owes its existence to a single historic instance of the desire to make a good first impression. It was minted to transcend its basic purpose as an article of money, serving instead as a tool to communicate sophistication and power, peace and strength. From the moment

the ingot of silver that would become this coin first felt the tug of the rollers, this coin was produced to be not only an object invested with the hopes of American diplomacy, but also a gift fit for a king.

This lot includes a treasure trove of literature and correspondence detailing various aspects of the numismatic and other history of the Sultan of Muscat-Watters-Brand-Childs-Pogue 1804 dollar. These include, among other items: a photocopy of the 1834 letter from the Department of State ordering Mint Director Dr. Samuel Moore to produce and forward to them Proof sets for presentation to the King of Siam and Sultan of Muscat; the April 4, 1879 letter from Charles A. Watters to Jeremiah Colburn regarding this coin, as referenced above; a copy of the 1917 Glendining & Co. catalog of the Charles A. Watters Collection; numerous letters to and from Ruth Green, the ANS, Spink & Son, Ltd., Horace and Erna Brand, C.F. Childs, Louis E. Eliasberg, Sr., and Abe Kosoff that date to the period of time when the Greens owned this coin and were attempting to sell it; a copy of the R. Green ad for the 1804 dollar from the April 1942 edition of *The Numismatist*; copies of *The Fantastic 1804 Dollar* and *The Fantastic 1804 Dollar: 25th Anniversary Follow-up* by Eric P. Newman and Kenneth E. Bressett signed by the authors, the former addressed to the Pogue family; Mack and Brent Pogue's handwritten log dated August 30, 1999, on multiple pages from a note pad from The Peninsula Hotel, New York, that detail his activities and interactions on the day he purchased this coin from the Childs Collection sale; Mack Pogue's bidder card (#376) from the Childs Collection sale and the invoice from Bowers and Merena for the coin; congratulatory letters from Fred Childs and Q. David Bowers to Mack and Brent Pogue dated September 6 and 8, 1999 after their purchase of this coin; copies of the relevant editions of *Coin World*, *Numismatic News*, *COINage*, *Rare Coin Review*, and *The Australian Coin & Banknote Magazine* reporting on the then record-setting sale of this coin for \$4.14 million in the Childs Collection sale; and a custom-made Capital Plastics holder for this coin detailing its provenance from 1835 through its acquisition by Mack and Brent Pogue. ***These important supporting items are available to the winning bidder upon request to Stack's Bowers Galleries upon the close of the auction.***

PCGS# 6907.

From the D. Brent Pogue Collection. Ex Chief Coiner Adam Eckfeldt; U.S. Department of State, c/o Edmund Roberts; Sayyid Sa'id-bin-Sultan (Sultan of Muscat), as part of a cased presentation set; unknown intermediaries; Charles A. Watters of Liverpool, England; Glendining & Co.'s sale of the Watters Collection, London, May 1917, lot 227; Henry Chapman; Virgil Brand; Brand estate; Armin W. Brand; Horace Louis Philip Brand; Ruth and Charles Green; Charles Frederick Childs; F. Newell Childs; Charles Frederick Childs II; our (Bowers and Merena's) sale of the Walter H. Childs Collection, August 1999, lot 458; Mack and Brent Pogue; offered in our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4020.



REVERSE - LOT 4114

Popular 1836 Name on Base Gobrecht Dollar

Judd-60 Original, Die Alignment IV



4115

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof. EF Details—Altered Surfaces (PCGS). Offered here is a more affordable example for this classic design type in the United States silver dollar series. There is considerable sharpness of detail throughout the design, and both sides have appreciable satin luster in the fields. Wispy hairlines and a somewhat muted appearance explain the PCGS qualifier, although pale golden-gray surfaces are free of all but a few sizable marks, the most significant of which are in the upper left and right reverse field areas. Scarce from a market availability standpoint and always in demand due to its historical significance and the beauty of its design, the 1836 Name on Base Gobrecht dollar is eagerly sought at all levels of preservation.

Recent authors have generally recognized four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete Encyclopedia* in 1988, he considered Die Alignment I examples of

the Judd-60 Name on Base issue to be originals from 1836 and Die Alignment II pieces from a mintage of 600 pieces delivered in March of 1837. He regarded Die Alignment III and IV pieces as restrikes. This view had been challenged by the early 1990s, when it was found that many Die Alignment IV pieces evinced signs of circulation, suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman (based on an exhaustive examination of die state evidence), reported that the die alignment sequence of Judd-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. All examples in these alignments are originals attributed to the December 1836 issue of 1,000 coins; the 600 pieces struck in March 1837 represent a test striking, and all were subsequently melted. Die alignment III pieces are still regarded as restrikes coined decades later than 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11226.

From the Lincoln Square Collection.



Highly Elusive 1838 Gobrecht Dollar

Judd-84 Restrike

Late State, Circa 1873-1874



4116

1838 Gobrecht Silver Dollar. Name Removed. Judd-84 Restrike, Pollock-93. Rarity-5. Silver. Reeded Edge. Die Alignment III. Proof. AU Details—Repaired (PCGS). Here is a somewhat more affordable, yet overall sharply defined 1838 Gobrecht dollar, the rarest date in this challenging series. The PCGS qualifier primarily concerns smoothing in the right obverse field, carried out to lessen the visual effects of a series of pin scratches in that area that are still discernible with a loupe. Both sides are also muted in appearance beneath bold retoning in a blend of olive-charcoal and pinkish-silver. Striking detail remains nearly full, perhaps the most desirable physical attribute of this key date Gobrecht dollar rarity.

For the collector assembling a complete date set of Gobrecht dollars, the 1838 will likely prove to be the most challenging to acquire. While traditional numismatic wisdom states that a small number of originals were struck that year in Die Alignment I, modern scholarship has discounted this theory. In fact, no Die Alignment I examples of this date are known to exist. The website *gobrechtdollars.com* contains the most in-depth and up-to-date scholarship on this series, the authors of which (Craig Sholley, Saul Teichman and John W. Dannreuther) have confirmed that only two original 1838 Gobrecht dollars are known: the Mint Cabinet-Smithsonian Institution specimen in Die Alignment IV and the Eliasberg-ANS coin in Die Alignment III. Exactly when those coins were struck is not known, but it was sometime after July 1838.

Obviously, original 1838 Gobrecht dollars were exceedingly rare in their time, and it is likely that they were unknown outside of a small circle of Mint and other government officials. With the growth of numismatics in the United States during the late 1850s, demand for rare early issues soon reached a level where the Mint saw an opportunity to provide such coins to collectors for its own benefit. Indeed, the earliest restrikes of the 1838 Gobrecht dollar were made ca. June 1859 to 1863, most of which were used by Mint Director James Ross Snowden to trade for Washingtoniana for the Mint Cabinet. These are the Early State Restrikes, per Sholley, Teichman and Dannreuther. Two additional striking periods followed: Middle State Restrikes ca. 1867 to 1869, and Late State Restrikes ca. 1873 to 1874. The final two striking periods are attributed to Henry Richard Linderman, who served two non-consecutive terms as mint director from April 1867 to May 1869 and April 1873 to December 1878. The Linderman era is widely known for having spawned large numbers of restrikes, novodels, so-called patterns and fantasy pieces that were made expressly for distribution to collectors.

The 1838 Gobrecht dollar offered here dates to Linderman's second tenure as mint director. It is a Late State Restrike, both dies extensively polished. The left base of Liberty's rock support is the best diagnostic for this die state, as polishing has not only separated it from the ribbon end, but has virtually effaced its top with only a couple of dots as remnants.

PCGS# 11352.

From the Lincoln Square Collection.

Elusive Original 1839 Gobrecht Dollar



4117

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Original, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof. EF Details—Repaired (PCGS). Offered is an overall boldly defined Gobrecht dollar, one of the scarcest and most challenging design types to collect in the United States silver dollar series. A somewhat glossy texture and wispy hairlines explain the PCGS qualifier; both sides have been retoned with glints of steel-olive on golden-pewter. This example is free of individually mentionable marks, and has considerable sharpness of detail remaining in the more protected areas of the design.

With all the variations of Gobrecht dollars struck in the 1860s and 1870s, it is easy to lose sight of the fact that many Gobrechts were actually coined for circulation. This piece, despite its description as a Proof, is likely one of them, even though its level of preservation

precludes positive attribution of die state. PCGS has certified it as an original, it has wear commensurate with such a piece, and with no die clashing discernible at Liberty's elbow, it appears to be a Die State B original as defined by John Dannreuther, Saul Teichman, and Craig Sholley, authors of the website *gobrechtdollars.com*. They further state that original 1839 dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot," the final-listed feature also evident on the present example.

Regardless of date, variety or striking period, all Gobrecht dollars are scarce (if not rare) and enjoy strong demand from advanced collectors. This more affordable 1839 would make an impressive addition to many cabinets.

PCGS# 11444.

From the Lincoln Square Collection.



Scarce Judd-104 Restrike 1839 Gobrecht Dollar



4118

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof-61 (PCGS). This is a nicely toned example of the elusive 1839 Gobrecht dollar, a popular issue steeped in mystery. A bold strike has imparted excellent definition to most of the design elements with just a touch of softness noted at the peripheries. Pleasingly toned, blended lavender, rose, and gold cover both sides with brief highlights of cobalt. Rather smooth at first glance, it is only with the aide of a glass that the small ticks and handling marks that evenly cover both sides become apparent. Even so, these seem minor in the context of the grade and the overall impression is quite pleasing.

This coin would do equally well in an advanced silver dollar type set or a specialized collection of the challenging Gobrecht series. The strong mirrors and fine granularity seen within the eagle's beak mark this as a fairly late state restrike, perhaps struck as late as the 1870s. The original 1839 dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot," according to gobrechtdollars.com, a website built by John Dannreuther, Saul Teichman, and Craig Sholley. Restrikes, by contrast, show "a strong mirror from polishing" and are better struck, "generally with a fully struck foot." Restrikes are "also rather easily distinguished from Originals by the very granular (rusty) letters and eagle," according to their study of the issue. This specimen shows the granular texture within the eagle's beak, as well as somewhat truncated letter forms from extensive polishing, easily seen on the somewhat wavy outlines of the letters of ITED rather than the well-defined straight line peripheries of those letters on originals. The die line above the letter T in UNITED is very bold and all visible cracks are extremely light, largely polished away in this state. The crack at ITE is virtually absent, but the crack at MERI is discernible with

patience. The abuses of James Ross Snowden's administration of the Philadelphia Mint provoked a clamor for change, as collectors realized that many coins they had cherished were still being restruck for well-connected dealers. From the initial program to trade restruck rarities for Washington medals to stock Snowden's cabinet at the Mint, the restriking policy spun out of control, resulting in an edict from Mint Director James Pollock in 1866. The Pollock circular letter stated that restriking backdated pieces was no longer acceptable, no coins or patterns could be struck in off metals, and the Mint would sell only current issues to collectors. The circular letter also fixed the prices for patterns and Proof sets and ordered that all money received would be "part of public money," as Mint employees "are expected to refrain from dealings in this line, or affording aid to friends or dealers outside."

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

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

PCGS# 11446

Exciting Proof 1840 Silver Dollar Rarity

First Year Liberty Seated Issue



4119

1840 Liberty Seated Silver Dollar. OC-P1. Rarity-7-. Proof-63 (NGC). This endearing specimen displays attractive silver-gray surfaces with delicate gold tinting to both sides. Fully struck and highly reflective, as befits the method of manufacture. A die crack - rare for a Proof striking - at star 12 on the obverse is noted and confirms the later state of this die known to researchers Osburn and Cushing.

While no actual record of the number of Proof 1840 dollars struck exists, today's numismatists feel that perhaps two dozen or so is an accurate assessment based on the number of specimens known. The *PCGS Population Report* suggests that only 15 to 20 examples are extant, despite the fact that PCGS and NGC combined have recorded 46 (!) grading events for this issue. Undoubtedly many resubmissions have occurred over the years, although it is also likely that the actual

mintage may be somewhat more than 20 coins. Further evidence for the latter conclusion comes from the fact that Dick Osburn and Brian Cushing (*Liberty Seated Dollars: A Register of Die Varieties*, 2018) have identified five different die combinations for this issue. This is an unusually high number of die pairings for any pre-1858 Proof Liberty Seated issue that, regardless of how coins were produced, points to multiple striking periods. Indeed, during the 1840s the Mint struck Proof coins in (extremely) limited numbers on an as-needed basis, and with the circulation strike silver dollar produced in quantity for the first time since 1804 (using 1803-dated dies), it is easy to imagine the Mint receiving extra calls for Proofs at different times throughout calendar year 1840.

PCGS# 6981. NGC ID: 24ZP.



Mint State 1851 Original Silver Dollar Rarity From a Mintage of Just 1,300 Coins



4120

1851 Liberty Seated Silver Dollar. OC-1. Rarity-5-. MS-63 (NGC). A legendary rarity in the U.S. silver dollar series, represented by a condition rarity Mint State coin. Both sides of this bright semi-prooflike example are sharply struck throughout the design. Blushes of light steely-gold toning add further appeal.

Beginning in 1850 the rising price of silver in international markets made it impractical for the Mint to continue producing large quantities of silver coins as they cost more than face value to produce. Such pieces completely disappeared from circulation during the early 1850s and, specific to the silver dollar denomination, mintages of circulation strikes at the Philadelphia Mint were drastically curtailed in 1850, 1851 and 1852. (The New Orleans Mint achieved a modest mintage of 40,000 pieces in 1850 from local bullion deposits.) Masses of silver coins were exported for melting, resulting in a net loss of \$23 million to domestic commerce. The coins exported in 1850-1851, in fact, exceeded the total face value of all silver coins produced in the

Philadelphia Mint over the course of the preceding 20 years. Circulation strike 1851 dollars, distinguished from the Proof restrikes by having the date set high in the lower obverse field, were produced to the extent of just 1,300 pieces. What few coins have survived from that delivery largely owe their existence to sharp-eyed bank tellers and others who recognized their rarity and set aside examples during the later decades of the 19th century. Uncirculated examples probably represent coins obtained directly from the Mint in 1851 or else preserved at the time of issue. We believe that fewer than 100 coins are extant in all grades. This is one of the most significant that we have handled in quite some time, and will be just right for inclusion in an advanced collection of silver dollars or Liberty Seated coinage.

PCGS# 6939. NGC ID: 24YP.

NGC Census: 3; 5 finer (MS-65 finest).

From Heritage's Long Beach Signature Auction of September 2009, lot 926; Heritage's sale of the Poulos Family Collection, August 2019 ANA Signature Auction, lot 3774.

Legendary Key Date 1851 Silver Dollar

Circa 1859 Restrike



4121

1851 Liberty Seated Silver Dollar. Restrike. OC-P3. Rarity-6-Centered Date. Proof. AU Details—Repaired (PCGS). Here is a significant offering for advanced Liberty Seated dollar enthusiasts. It is a restrike of one of the rarest and most famous dates in this challenging 19th century silver dollar series. While not a perfect example, this coin retains sharp to full striking detail in most areas, as well as remnants of the original reflective finish in the fields. There is light to moderate hairlining and evidence of smoothing, as well as a touch of glossiness evident under a light. Both sides are starting to retone and exhibit iridescent golden-gray with a few glints of warmer sandy-russet.

The rarity of the circulation strike 1851 silver dollar and the absence of original Proofs from that year made this a prime candidate for restriking. These restrikes were quickly recognized as rarities once numismatics as a hobby began to flourish in the United States during the late 1850s. This is an unofficial restrike for, while it was produced under Snowden's authority alongside similar pieces, striking was conducted in secret and sales went through Mint officials and employees rather than through official government channels. Even so, today's collectors can be thankful for this extensive manufacturing activity, as otherwise many important rarities from the earliest decades of U.S. Mint operations would be unobtainable.

Writing in the 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers estimates that 50 to 100 restrike Proof 1851 silver dollars were produced beginning in 1859. (Dick Osburn and Brian Cushing, however, take a more conservative view with an estimate of just 45 pieces in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*.) No original Proof 1851 dollars have been confirmed and, as previously stated, none are believed to have been produced (although some prooflike pieces have been designated as such in the past). No original Proofs are known from contemporary sets, and none were offered for public sale in 1851. Given their rarity, the absence of original Proofs of this date, and the scarcity of circulation strike 1851 silver dollars, restrike Proof 1851 dollars enjoy strong demand among silver dollar date collectors and specialists in Liberty Seated coinage. Examples rarely remain on the open market for long, and an aggressive bidding strategy is advised for the present offering.

The reverse die from which this coin was struck is readily identifiable by the presence of several tiny lumps within the eagle's left wing. As this die was used to strike all known Proof 1859 Liberty Seated dollars, this restrike 1851 was probably made either that year or the next.

PCGS# 6993. NGC ID: CPUT.

From the Lincoln Square Collection.



Mint State 1852 Silver Dollar Rarity



4122

1852 Liberty Seated Silver Dollar. OC-1. Rarity-5-. MS-62 (NGC).

Exceedingly rare Mint State preservation for a silver dollar issue that is highly elusive throughout the numismatic grading scale. Both sides exhibit bright, essentially untoned surfaces with appreciable reflectivity in the fields. Sharply struck in all but a few isolated areas. Wispy handling marks define the grade, although none are worthy of undue attention.

Many economic, social and political upheavals were wrought by the discovery of gold in California in 1849, including an increase in the price of silver relative to gold on the world market. By the early 1850s the price of silver was sufficiently high to preclude all but the smallest amount of bullion reaching the Philadelphia Mint for coinage into silver dollars. In any event, the Mint was content to focus on gold dollar

production, most domestic transactions requiring a dollar-size coin preferring this increasingly popular type. Against such a backdrop the Philadelphia Mint struck just 1,100 circulation strike silver dollars in 1852. Long recognized as a rare date, Dick Osburn and Brian Cushing (2018) estimate that only 65 coins are extant at all levels of preservation. This is one of the few survivors that we have offered in recent sales, and one of our very few offerings for a Mint State example of all time. It is a coin that represents an important opportunity for advanced silver dollar collectors and specialists in Liberty Seated coinage.

PCGS# 6940. NGC ID: 24YR.

NGC Census: 8; 2 finer (MS-65 finest).

From Heritage's sale of Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4782.

Desirable Proof Restrike 1852 Liberty Seated Dollar



4123

1852 Liberty Seated Silver Dollar. Restrike. OC-P2. Rarity-7+. Proof-60 (NGC). Representing a legendary date in the challenging Liberty Seated silver dollar series, here is an exceedingly rare Restrike die pairing. Otherwise untoned, the bright silver surfaces exhibit blushes of pale pink and cobalt blue iridescence along the left borders. Wispy hairlines and other signs of light handling explain the NGC grade, but there are no sizable marks. This coin is fully struck throughout the design, with an intense brilliance to the finish.

This elusive issue owes its existence to the low mintage, key date status of the circulation strike 1852 silver dollar. The Philadelphia Mint struck only 1,100 silver dollars for commercial use in 1852, a fact that was not lost on contemporary numismatists. By the end of that decade the 1852 (along with the 1851) was known as a rare and desirable date in the silver dollar series. In 1859 (and perhaps earlier), the Mint began producing Proof restrikes of the 1852 silver dollar. These coins are not an official issue, but rather were offered privately by Mint personnel. Several striking periods are supposed, the first ending in 1860 when Mint Director James Ross Snowden seized the dies and sealed them in a carton, per a (probably) fictitious scenario. In 1867 a new mint director, Henry R. Linderman, opened the carton (again, probably an imagined scenario), inaugurating a new period of restriking that probably continued intermittently until the end of Linderman's second term in 1878. The earliest known auction appearance of a restrike Proof 1852 silver dollar was in Edward Cogan's Simon Gratz Collection sale

of May 1, 1859. Since then, the popularity of this issue has grown as new generations of collectors have sought high grade examples of this key date Liberty Seated dollar.

Just a single obverse die was used to strike all 1852-dated silver dollars, including circulation strikes, Original Proofs, and Proof Restrikes. The OC-P2 variety, as offered here, is the rarer of the two confirmed die marriages used to strike 1852-dated Proof Restrikes. Osburn and Cushing (2018) also list a third Restrike die marriage that was previously proposed by Q. David Bowers, but this has yet to be confirmed. The OC-P2 variety features a reverse die first used on Original Proofs from 1856 and 1857, and it was later used for Restrikes dated 1851 and 1852. Original research by John M. Pack suggests that this reverse was also used to strike 1861 Original Proofs, based on the matching of several die markers including a lump on the rim below the letter L in DOL. Just about six examples of the OC-P2 marriage are thought to survive, and this is the second that we have had the privilege of bringing to auction in the last two years. Surely a significant opportunity for advanced collectors of Liberty Seated coinage or 19th century Proof silver.

PCGS# 6995. NGC ID: CHGE.

From the Lincoln Square Collection. Earlier ex Heritage's sale of the Collection of Donald E. Bently, February 2014 ANA National Money Show Signature Auction, lot 3977.



Choice 1858 Silver Dollar



4124

1858 Liberty Seated Silver Dollar. OC-P1. Rarity-4-. Proof-64 (PCGS). OGH. This 1858 Liberty Seated dollar offers original and attractive Choice quality. Fully struck surfaces are richly toned in bold mauve and olive-gray patina, with iridescent undertones of reddish-apricot, rose and powder blue. It is sharply struck in all areas with a smooth and attractive appearance.

As the sole Proof-only date in the Liberty Seated silver dollar series, the 1858 is very popular with advanced collectors. These coins were struck during the first year that the Mint made a concerted effort to market Proof coins to collectors. As such, more specimens were produced in 1858 than in the preceding years of the Liberty Seated dollar series. Q. David Bowers (2016) writes that 210 examples were struck for distribution as part of the year's silver Proof sets. As in earlier years, the popularity of the silver dollar with collectors likely resulted in the production of additional Proofs for individual sale. The mintage was

not recorded, but most numismatic scholars accept that 300 Proof 1858 silver dollars were made. Inasmuch as a small number of Proofs of this date were struck from the same reverse die that the Mint used to strike all known Proof 1859 dollars, it is possible that some Proof 1858 dollars are restrikes from that year. Those coins are attributed as OC-P2, Dick Osburn and Brian Cushing (2018) account for only five specimens in numismatic hands, and we are actually offering an example in this sale (see the following lot). OC-P1, offered here, has an extant population of approximately 175 pieces, and it was struck from the same reverse die that the Mint previously used to coin all known Proof 1856 and Proof 1857 dollars. This fully Choice example is a noteworthy condition rarity that will make a nice addition to the finest collection.

PCGS# 7001. NGC ID: 252C.

PCGS Population: 8; 9 finer in this category (Proof-65 finest).

A Second Proof-Only 1858 Liberty Seated Dollar Rare OC-P2 Die Pairing



4125

1858 Liberty Seated Silver Dollar. OC-P2. Rarity-7+. Proof-62 (ANACS). A particularly noteworthy example of this famous Proof-only silver dollar issue, this coin was struck from the rare die pairing attributed as OC-P2 in the 2018 reference *Liberty Seated Dollars: A Register of Die Varieties* by Dick Osburn and Brian Cushing. Inasmuch as the reverse of this variety was first used for all known Proof 1859 silver dollars, then Proof restrikes of 1851, 1852 and 1854, the authors believe that the Mint also employed this die to strike a limited number of Proof restrikes of the 1858. Given the desirability of the 1858 as a Proof-only issue and the growing popularity of numismatics in the United States during the late 1850s, such a scenario is certainly

possible. *Osburn and Cushing account for only five specimens of this die pairing in numismatic hands.* The present example is a bit muted beneath dusky sandy-silver patina, although direct lighting calls forth significant reflectivity to the finish. Generally sharp striking detail and wisps of reddish-russet and steel-blue peripheral toning enhance this coin's aesthetic appeal. Scarce as an issue and exceedingly rare as a die variety, this coin is sure to catch the eye of advanced Liberty Seated dollar enthusiasts.

PCGS# 7001.

From the Lincoln Square Collection.

Outstanding Gem Cameo Proof 1863 Silver Dollar



4126

1863 Liberty Seated Silver Dollar. Proof-66 Cameo (PCGS). This breathtakingly beautiful specimen combines attractive originality with superior technical quality into an irresistible package for the discerning numismatist. Off center areas of silver-tinged brilliance are framed by iridescent halos of powder blue, antique gold and pinkish-rose. Moving further out toward the borders one's eye is greeted by warmer toning in rich steely-copper. Reflective fields and a boldly cameoed finish are readily evident as the surfaces dip into a light. Fully struck, expertly preserved and visually appealing, this coin would serve as a highlight in any numismatic cabinet. As with most Proof silver dollars of the era, the 1863 was largely distributed as part of the year's silver Proof sets. With 460 pieces struck from two distinct die

marriages, the 1863 issue enjoys a good rate of survival for a Proof Liberty Seated dollar of the No Motto type, especially compared to that of many pre-Civil War issues. This is perhaps because the suspension of specie payments in July 1862 made the acquisition and preservation of all silver coins particularly attractive. Specialist Dick Osburn and Brian Cushing suggest that around 130 survivors remain of the OC-P1 die pair, offered here, and featuring a reverse die that would go on to strike Proofs again in 1864. Most of these estimated 130 pieces are found in grades of Proof-64 and lower, however, making the present Gem Cameo example a significant find for specialists.

PCGS# 87006. NGC ID: 252H.

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

From the Castle Pines Collection.



Enchanting Gem Proof 1864 Silver Dollar



4127

1864 Liberty Seated Silver Dollar. Proof-66 (NGC). Lightly frosted motifs and mirrored fields are richly toned in deep, intense shades of electric blue, violet, heather, and gold. 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. The present example is attributed as OC-P2, a die marriage with a Rarity-4+ rating. This issue as a whole is rare in the finest grades, as here, and since Gem

Proofs of the date 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.

NGC Census: 8; 5 finer in this category (Proof-68 finest).

From our (American Numismatic Rarities') Thomas H. Sebring Collection sale, January 2004, lot 156.

Top Pop Gem Proof 1870 Seated Dollar



4128

1870 Liberty Seated Silver Dollar. Proof-66 (NGC). Toned in rich jewel shades of blue, rose and purple on the obverse, similar on the reverse with a dash of orange thrown in with a patch of silver-white at the center. The surfaces are a delight to examine, free of all but minute signs of handling or hairlines. 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. Several meandering lintmarks are present when closely examined, notably one crosses through the top of 0 in the date. A visually stunning Gem Proof.

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. Even so, this issue is 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 circulation. 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# 7018. NGC ID: 252S.

NGC Census: 12; none finer in this category.

Ex our sale of November 2011, lot 2672.

Beautiful Gem Proof 1873 Liberty Seated Dollar



4129

1873 Liberty Seated Silver Dollar. Proof-65 (NGC). This is a simply outstanding survivor of the final Proof Liberty Seated silver dollar. Vivid peripheral toning in steel-blue and copper-rose frames intense brilliance in the center of the obverse. The reverse, also brilliant in the center, exhibits even more vivid midnight-blue and rose-apricot toning toward the border. Obviously preserved with great care, the surfaces offer an appearance that borders on Superb Gem quality. Sharp striking detail and bold field to device contrast - the latter suggestive of a Cameo designation - round out a truly impressive list of attributes for this specimen.

In addition to 293,000 circulation strikes, the Philadelphia Mint struck 600 Proof silver dollars in 1873, most of which were distributed as part of silver Proof sets. The discontinuance of this denomination may have resulted in the destruction through melting of some unsold examples. The 1873 is one of the scarcer Proof Liberty Seated dollars of the Motto design type. Premium Gems such as that offered here are rare, and this example represents an important offering for advanced collectors.

PCGS# 7021. NGC ID: 252V.

NGC Census: 15; 7 finer in this category (Proof-66+ finest).

Final Year 1873-CC Liberty Seated Dollar A Classic Rarity



4130

1873-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Rarity-4+. EF Details—Surfaces Smoothed (PCGS). This is a considerably sharp example of a well known key date issue that is highly elusive at all levels of preservation. It will make a great addition to many advanced collections of Liberty Seated dollars or Carson City Mint coinage. The reverse is particularly sharp with nearly full detail throughout much of the eagle's plumage. The obverse is universally bold, and both sides are pleasingly smooth in hand with no significant marks. The "frosty" texture to both sides is unnatural, however, which feature helps to explain the PCGS qualifier. Minimally toned in pale gold, the otherwise light silver surfaces still present quite well for the assigned grade.

Although the 1871-CC has a lower mintage (1,376 vs. 2,300 pieces), the final year 1873-CC is the rarest of the four Carson City Mint Liberty Seated dollars. The entire mintage was achieved in just two deliveries: 1,000 coins in January and 1,300 pieces in February. It is presumed

that although 2,300 were struck, most were melted. Based upon the ratio of surviving pieces, Dave Bowers, working with R.W. Julian in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, estimated that no more than 1,000 reached the channels of circulation, and the number may have been closer to 750.

As is the case with 1871-CC, the desirability of the 1873-CC was recognized at an early date, and quite a few were taken from circulation. Otherwise, the coin would be on the "rarest of the rare" list today. As it is, there are very few 1873-CC dollars to be had in any grade, and a great deal of patience is often required to locate one. Facts are scarce and the resubmission of expensive and rare coins such as the 1873-CC dollar to third-party services tends to inflate estimates. The rarity and desirability of the issue are beyond doubt, however

PCGS# 6972. NGC ID: 24ZN.

From the Lincoln Square Collection.



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



4131

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-65 (PCGS). Beautiful mint frost flows over both sides of this exceptionally well preserved, visually appealing Gem. Brilliant throughout 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 Gem Mint State level of preservation. This is an exceptional example perfect for an advanced Registry Set.

PCGS# 7088.

PCGS Population: 12; 5 finer in this category (all MS-65+).

Lovely Cameo Proof 1880 Morgan Dollar



4132

1880 Morgan Silver Dollar. Proof-66 Cameo (PCGS). This sharply struck, nicely cameoed specimen is dusted with delicate champagne-gold and pale silver iridescence. The surfaces remain essentially untouched and are enchanting to experience in hand. A superior example that will appeal to connoisseurs of 19th century Proof coinage. The Proof mintage for the date of 1,355 pieces represents the

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

PCGS# 87315. NGC ID: 2774.

From the Silver Springs Collection.

Exceptional Premium Gem 1880-CC GSA Dollar

In the Original Case with Box



4133

1880-CC GSA Morgan Silver Dollar. MS-66+ (NGC). CAC. A brilliant and frosty-white example with sharp striking detail, bountiful luster and exceptionally well preserved surfaces. Although the 1880-CC has one of the lowest mintages among circulation strike Morgan dollars at 495,000 pieces produced, the 131,529 examples distributed through the various GSA sales of the 1970s has made it one of the more plentiful Carson City Mint issues in Mint State. This issue is rare in grades above the basal MS-66 level, however, especially relative

to market demand for high quality CC-Mint coinage. The present example has the added distinction of still being housed in the original GSA case, and it ranks among the finest certified at NGC in such packaging. A significant find for the advanced GSA dollar enthusiast, and a coin that is sure to see spirited bidding at auction.

The original box is included, but not the original card.

PCGS# 518851. NGC ID: 2542.

NGC Census (original GSA holder only): 17; 5 finer in this category (MS-67+ finest).



Colorful Gem 1880-O Dollar Among the Finest Certified



4134

1880-O Morgan Silver Dollar. MS-65 (PCGS). Here is a stunning example of this leading condition rarity from the earliest years of the Morgan dollar series. A kaleidoscope of neon color dazzles across the obverse, boasting rich shades of emerald-green, magenta and gold. The reverse is largely brilliant and snow-white, framed by subtle golden toning at the rim. Sharply struck and lustrous with very strong eye appeal for an issue that is typically offered no finer than MS-64. This Gem PCGS MS-65 ranks among the most desirable survivors of a conditionally challenging Morgan dollar issue.

The 1880-O was not widely represented in the Treasury Department releases of the 1960s and it remains a surprising condition rarity

compared to the surrounding issues. Over 5.3 million 1880-O dollars were struck in New Orleans and just about 120,000 Uncirculated examples remain for today's collectors. The vast majority of these are in grades of MS-63 or lower due to significant bagmarks and other signs of improper storage. The 1880-O becomes a significant challenge in MS-64 and is rare at the Gem level with only about 100 coins known. With beautiful toning and superior surface quality, this piece is surely a significant prize for PCGS Set Registry participants.

PCGS# 7114. NGC ID: 2543.

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

Phenomenal Ultra Gem Proof 1881 Morgan Dollar



4135

1881 Morgan Silver Dollar. Proof-68 (PCGS). CAC. A coin that really needs to be seen to be fully appreciated. The surfaces are wonderfully original in preservation, the obverse with a partial crescent of antique copper peripheral toning that gives way to smoky-silver and apricot-gray patina elsewhere. The reverse is superficially similar in appearance, although the peripheral color is confined to the left half of the coin and the two latter colors are less extensive. Indeed, both sides retain areas of brilliance, and both also reveal remarkably vivid cobalt blue and reddish-apricot undertones as the coin dips into a light. The strike is full, the finish brightly reflective, and the surfaces

are so smooth that the coin borders on pristine. From a mintage of 984 Proofs for the fourth year of Morgan dollar production, and easily among the finest and most aesthetically pleasing survivors available to today's discerning collectors. As the finest seen by CAC in the non-Cameo category, interested parties should expect fierce competition from other bidders for this offering and are urged to prepare an aggressive bidding strategy.

PCGS# 7316. NGC ID: 27Z5.

PCGS Population: just 2; 0 finer in this category.

CAC Population: 1; 0.

Exquisite Superb Cameo Proof 1885 Morgan Dollar



4136

1885 Morgan Silver Dollar. Proof-67 Cameo (PCGS). An exceptionally well preserved, visually stunning survivor of the legendary Morgan silver dollar in Proof format. Fully defined with a satiny texture, the devices contrast nicely with reflective fields as the surfaces rotate under a light. The reverse is dressed in richly original toning that sees wisps of cobalt blue and light copper blend with dominant pinkish-silver. Similar iridescence enhances the obverse, although it is largely confined to the upper and lower peripheral areas and leaves the center brilliant. Silky smooth in appearance and bordering on pristine, this breathtakingly beautiful Superb Gem will please even the most discerning collector.

Proof silver dollar production in the Philadelphia Mint amounted to 930 coins in 1885. This is one of the more generous totals in the Morgan series, and the 1885 is readily obtainable by the standards of the type. On the other hand, the typical survivor grades no finer than Proof-64, confirming the elusiveness of this issue in the finest Proof grades. The coveted Cameo designation from PCGS and stunning eye appeal further enhance the desirability of this noteworthy condition rarity.

PCGS# 87320. NGC ID: 27ZE.

PCGS Population: 4; 2 finer in this category (Proof-68 Cameo finest).

Superb Deep Prooflike 1885-CC Morgan Dollar None Finer at NGC



4137

1885-CC Morgan Silver Dollar. MS-67 DPL (NGC). This is a visually sensational Superb Gem with eye appeal to match the superior quality. Radiant snowy-white luster dazzles at the centers on each side, framed by golden-bronze and turquoise iridescence at the borders. The devices are blanketed in a rich and frosty texture which strongly contrasts the deep reflectivity in the fields. This piece is the sole finest graded by NGC in the DPL category and is surely one of the most desirable survivors.

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 and even more elusive with prooflike contrast. At MS-67 DPL (NGC), this specimen is a serious find for the collector assembling the finest set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 97161. NGC ID: 254S.

NGC Census: 1; none finer in this category.



Amazing 1885-O Morgan Dollar



4138

1885-O Morgan Silver Dollar. MS-68 (NGC). An exquisite, virtually pristine Superb Gem that really needs to be seen to be fully appreciated. Both sides are sharply defined with smooth, billowy mint frost to lightly toned surfaces. Further enhanced by vivid bag toning, blushes of steel-blue, copper-rose and orange-apricot colors grace the lower left obverse and upper left reverse. The 1885-O was produced in generous numbers (9,185,000 pieces) and, more important to its availability in today's market, was widely represented in government releases from the 1930s through the early to mid 1960s. Writing in the 1993 reference *Silver Dollars & Trade Dollars of the United States, A Complete Encyclopedia, Volume Two, Q*, David Bowers states:

Following the closing of the New Orleans Mint, quantities of 1885-O dollars were shipped to the Treasury Building in Washington, D.C. and the Philadelphia Mint for long-term storage. From the Washington vault, 1885-O dollars were paid out beginning by the early 1930s, and in multiple-bag quantities in 1938, 1953, 1954, and 1957. In October

1962, continuing into early 1963, vast quantities, probably amounting to millions of coins, were released from storage at the Philadelphia Mint. The 1883-O, 1884-O, and 1885-O constitute the bulk of approximately 10 million coins released from a long-sealed vault in the Philadelphia Mint, beginning in October 1962 and continuing through much of 1963. My estimate is that the breakdown of these three dates is about as follows: 1883-O: 1.5 to 2.5 million coins; 1884-O: 2.5 to four million coins; and 1885-O: two to 3.5 million coins. These are, of course, in addition to bags released before 1962.

Thanks to these releases, the 1885-O is one of the most available Morgan silver dollars. However, no issue in this perennially popular and widely collected series is plentiful in the finest Mint State grades, as here. An important opportunity for the discerning collector, especially one with an interest in rainbow-toned dollars.

PCGS# 7162. NGC ID: 254T.

NGC Census: 17; 0 finer. The corresponding PCGS Population is just 5/0.

Handsome Top-Pop 1886 Proof Morgan Silver Dollar



4139

1886 Morgan Silver Dollar. Proof-67+ (PCGS). CAC. Incredible striking definition and flawlessly preserved surfaces are important factors in the Superb Gem status of this fully original and gorgeously toned specimen. Though lilac-rose dominates the centers, iridescent cobalt blue and gold emerge from the peripheries with the help of direct angles under a light. Just 886 pieces were struck, a relatively tiny number by modern standards, but not out of line with typical Morgan dollar Proof issues. Of these, just three examples are tied at Proof-67+

and this is the first that has seen an appearance at public auction. Even examples with a Cameo or Deep Cameo designation top out at 67, making this a technically superior specimen. We expect plenty of competition for this awesome, conditionally rare coin that will draw added attention from the connoisseurs of dramatic, multicolored patina.

PCGS# 7321. NGC ID: 27ZF.

PCGS Population: 3; none finer.

Sharp Cameo Proof 1890 Silver Dollar



4140

1890 Morgan Silver Dollar. Proof-66 Cameo (PCGS). CAC. This Gem Proof Morgan dollar offers a boldly cameoed finish and pristine-looking surfaces. It is lightly toned in iridescent gold that is a bit bolder around the reverse periphery than elsewhere. The strike is sharp throughout - uncommon for an issue that is often associated with softly defined high points - and the level of surface preservation

is as superior as the production quality. This example numbers among the finest Proof 1890 silver dollars that we have ever offered, and it is worthy of the strongest bids.

PCGS# 87325. NGC ID: 27ZK.

PCGS Population: 18; 10 finer in this category (Proof-68 Cameo finest).

CAC Population: 6; 3.

From the Silver Springs Collection.

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Mint State 1892-S Morgan Dollar Rarity



4141

1892-S Morgan Silver Dollar. MS-63 (PCGS). This is an exceptional survivor and a sought-after condition rarity. Brilliant apart from the lightest champagne-gold highlights at the borders, both sides allow ready appreciation of a semi-prooflike finish. The fields, modestly reflective, form a nice backdrop to satiny design elements. Striking detail is otherwise razor sharp with emerging to bold detail to the central obverse high point above Liberty's ear. The in hand appearance is remarkably smooth for the assigned grade and, in the absence of sizeable blemishes, only a few wispy handling marks preclude an even higher numeric grade. Given the legendary status of the 1892-S Morgan dollar in Mint State, this flashy PCGS MS-63 is sure to have no difficulty finding its way into an advanced cabinet.

The 1892-S is a Morgan dollar that makes the series both interesting to study and challenging to collect. On one hand, well worn survivors in grades such as Good and VG are readily obtainable, despite a mintage of 1,200,000 pieces. Conversely, the 1892-S is one of the rarest issues of its type in Mint State. We suspect that a significant portion of the mintage was placed into commercial channels during the final years of

the 19th century or early in the 20th century. Most coins remained in circulation for many years, explaining the sizable population of well worn survivors. According to Q. David Bowers (*Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993), at least one original bag was paid out by the San Francisco Mint during the 1920s. The rest of the mintage was almost certainly included among the 270,232,722 silver dollars that the federal government melted pursuant to the terms of the 1918 Pittman Act. As far as numismatic scholars know, this issue was not included in the silver dollar releases from the San Francisco Mint during the 1940s or 1950s, nor was it represented in the Treasury Department releases of 1962 to 1964. Today, the rarity of the 1892-S in Mint State is well known among Morgan dollar enthusiasts. With market appearances of such pieces few and far between, the opportunity to acquire this Mint State example deserves serious consideration.

PCGS# 7218. NGC ID: 255P.

PCGS Population: 7; 25 finer in this category (MS-68 finest).

Superb Cameo Proof 1897 Dollar

Rarely Offered this Nice



4142

1897 Morgan Silver Dollar. Proof-67 Cameo (PCGS). This lovely specimen is lightly toned in iridescent golden-gray that appears to drift toward the borders. The technical quality is no less impressive, as both sides are fully struck, boldly cameoed in finish, and display virtually pristine surfaces. The 1897 is from an era in which the United States Mint produced many of the finest-looking Proofs in the Morgan silver dollar series. Along with those of the 1896 and 1898 issues, the typical Proof 1897 dollar is fully struck with good field to device

contrast, as here. Many such coins are expertly preserved, causing this issue to often be selected to represent America's favorite silver dollar in high grade Proof type sets. A highlight of the Proof Morgan dollar offerings in this sale, and a beautiful coin that will please even the most discerning numismatist.

PCGS# 87332. NGC ID: 27ZV.

PCGS Population: 9; 5 finer in this category (Proof-68+ Cameo finest).

From the Silver Springs Collection.

Top Pop Superb Gem 1900 Morgan Dollar

None Finer at PCGS or CAC



4143

1900 Morgan Silver Dollar. MS-67+ (PCGS). CAC. A truly magnificent survivor from this turn-of-the-century issue. The surfaces are largely platinum-white and pearly, accented by subtle hints of golden toning. Considerable reflectivity glimmers through the fields, courtesy of masterful die polishing. This is contrasted by frosted luster across the design elements that certainly hints at a PL designation upon first glance. Essentially pristine and very attractive to experience in-hand. Among the finest known survivors, this piece is tied at the top of the Population Reports for both PCGS and CAC.

Though struck to a quantity of 8,830,000 examples and well represented in government releases during the 20th century, the 1900 dollar becomes conditionally scarce at the uppermost reaches of Superb Gem preservation. This PCGS/CAC MS-67+ example represents a tremendous rarity and an exceptional value for this popular issue. We sold an identically graded example in our Spring 2019 Auction which set the record for the most valuable non-PL 1900 dollar at \$45,600.

PCGS# 7264. NGC ID: 256E.

PCGS Population: 13; 0 finer in this category.

CAC Population: 21; 0.



Superb Cameo Proof 1901 Morgan



4144

1901 Morgan Silver Dollar. Proof-67 Cameo (PCGS). Breathtakingly beautiful surfaces are delicately toned in sandy-silver iridescence that is a bit mottled in distribution on the obverse, lighter and more even on the reverse. The finish is boldly cameoed, the fields deeply mirrored and the devices with a soft satin texture. Sharply struck, expertly preserved, and worthy of inclusion in the finest numismatic cabinet.

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

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

PCGS# 87336. NGC ID: 27ZZ.

PCGS Population: 3; with a single Proof-68 Cameo finer. There are no DCAM specimens certified.

From the Silver Springs Collection.

Exceptional 1921 Chapman Proof Dollar

Just One Finer at CAC



4145

1921 Morgan Silver Dollar. Chapman. Proof-64 (PCGS). CAC.

A lovely example of this rare and enigmatic issue from the final year of the ever-popular Morgan dollar series. Splashes of pink and champagne-gold iridescence grace the pearly-silver surfaces on both sides. This color is accentuated by extraordinary reflectivity in the fields and richly frosted devices on both sides. Fully struck throughout with evidence of masterful die polishing, this coin would serve as a highlight in the finest collection. It is clearly among the finer examples known, with only 8 coins graded finer at PCGS. Just 1 coin ranks finer among CAC approved examples, emphasizing the truly superior quality of this piece.

Any offering of a Chapman Proof 1921 Morgan dollar is always an exciting opportunity, made more exciting by the fact that public offerings for such pieces are usually separated by several years. As a clandestine, unofficial U.S. Mint issue, more mystery than fact seems

to swirl around their existence. The only fact that we can be sure of is that they were produced by George T. Morgan at the behest of prominent Philadelphia coin dealer Henry Chapman.

Though it is unclear exactly how many Chapman Proofs were struck in 1921 as an unofficial issue, this should not be surprising given the history of muddled production figures for other clandestine products of the U.S. mints. A good estimate of total survivorship might be as low as 30 pieces; when compared against the tens of thousands of Morgan dollar collectors, it is then no surprise that these command prices in the low to mid five figures. With superior technical quality and a lovely appearance, the present specimen is destined for an advanced Registry Set of Morgan dollars or 20th Century Proof coinage.

PCGS# 7342. NGC ID: 2579.

PCGS Population: 11; 8 finer.

CAC Population: 2; 1 finer.



Premium Superb Gem 1924 Peace Dollar Underrated Philadelphia Mint Issue



4146

1924 Peace Silver Dollar. MS-67+ (PCGS). CAC. This intensely lustrous, richly frosted example possess outstanding quality and surface preservation in an example of this underrated Philadelphia Mint Peace dollar issue. Indisputably original, with orange-gold and blue-gray toning at the peripheries, the centers remain fully brilliant. 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: 4; with a single MS-68 finer.

Superb Gem 1934 Peace Dollar

None Finer at PCGS



4147

1934 Peace Silver Dollar. MS-67 (PCGS). The surfaces of this delightful Superb Gem are essentially perfect, displaying a complexion of soft satin luster and bold design elements without interruption. Delicate champagne-gold iridescence is present to further enhance the eye appeal, although most viewing angles reveal a virtually brilliant coin. An inspirational specimen that triumphs over most known examples of this penultimate silver dollar issue from the Philadelphia Mint.

The 1934 Peace dollar boasts the smallest mintage of any issue in this series from the 1930s. Of the 954,057 dollars struck, PCGS has awarded the MS-67 grade on only nine occasions, and there are none finer. This is truly the ultimate find for advanced Peace dollar specialists and PCGS Set Registry participants.

PCGS# 7375. NGC ID: 257X.

PCGS Population: 9; 0 finer.



Stunning 1934-D Peace Dollar



4148

1934-D Peace Silver Dollar. MS-66+ (PCGS). CAC. Delightfully brilliant with intense frosted luster and a very sharp strike as would be expected for a Denver Mint silver dollar of this design type. The surfaces are exceptionally smooth and close to pristine. While the 1934-D sports a healthy mintage of 1,569,500 pieces, quality-conscious collectors will find coins graded higher than MS-66 quite difficult to

come by, and only two have been certified higher than MS-66+, as here. With finer examples virtually unobtainable, we expect this impressive example will see spirited bidding at auction.

PCGS# 7376. NGC ID: 257Y.

PCGS Population: 20; 2 finer (MS-67+ finest).

Fantastic Gem 1934-S Peace Dollar CAC Approved



4149

1934-S Peace Silver Dollar. MS-65 (PCGS). CAC. Delightful and highly desirable Gem Mint State quality for this key date Peace dollar issue. Frosty in finish with a sharply executed strike, both sides are further enhanced by delicate toning in iridescent gold. After a six year hiatus, the silver dollar resumed production at all three mints in 1934 for a brief two-year run before the denomination would be suspended again, this time effectively permanently. The San Francisco Mint coined 1,011,000 silver dollars in 1934 and many of these coins went directly into circulation in the West where the denomination was not as unfamiliar in daily use as it was in the East. For many years, the 1934-S went largely ignored by much of the numismatic world 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 presumed impression that bags of the issue still lie in wait 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 examples 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. NGC ID: 257Z.

TRADE DOLLARS

Remarkable Proof 1877 Trade Dollar



4150

1877 Trade Dollar. Proof-66 (NGC). Here is a wonderfully original Proof 1877 trade dollar that combines condition rarity with strong eye appeal. Predominantly silver-olive in appearance, the obverse is enhanced by a crescent of steel-blue and reddish-rose along the lower border. The equally attractive reverse exhibits blushes of powder blue peripheral iridescence to otherwise dominant mauve-gray patina. Sharply struck throughout and expertly preserved, this coin is among the finest Proof 1877 trade dollars certified by NGC.

This specimen is one of just 510 Proofs of the date struck, far and away the smallest Proof production run for any issue in the trade dollar series other than the clandestine 1884 and 1885 Proof-only rarities. Within the already exclusive population of survivors the present example is among the finest, its offering in this sale representing a significant bidding opportunity for discerning collectors.

PCGS# 7057. NGC ID: 27YN.

NGC Census: 5; 2 finer in this category (Proof-67 finest).

Lovely and Rare Superb Cameo Proof 1881 Trade Dollar



4151

1881 Trade Dollar. Proof-67 Cameo (PCGS). CAC. The obverse of this target-toned beauty exhibits rich antique copper toning with blushes of cobalt blue and golden-apricot also evident as one's eye moves toward a circular area of intense silver-white brilliance in the center. The reverse is similar in appearance, albeit with the area of brilliance replaced by a swirl of steel-lilac and champagne-apricot set off center to the viewer's right. The toning is iridescent in quality with even more vivid undertones evident as the surfaces dip into a light. A cameo finish is also readily discernible as direct viewing angles, full striking detail and virtually pristine surfaces further enhancing this

coin's already impressive appearance. Just 960 Proof trade dollars were struck in 1881, a figure that is down more than 1,000 pieces from the previous year's Proof tally. Trade dollars had been phased out of their legal tender status by the end of the series and as a result Proofs were made in large numbers for collectors and speculators, but no coins were struck for general circulation after 1878. The present specimen is among the finest known to the major third party certification services, and it is sure to catch the eye of astute bidders.

PCGS# 87061. NGC ID: 27YT.

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

From the Castle Pines Collection.



Exceptional Gem Proof 1881 Trade Dollar



4152

1881 Trade Dollar. Proof-66 Cameo (NGC). An absolutely magnificent Gem with deeply reflective and undisturbed satiny luster across the devices. Flashes of underlying brilliance at the centers are accompanied by sapphire, gold and violet shades near the borders. Colorful and gorgeous, this is a true delight to examine under direct lighting. One of just 960 trade dollars struck in 1881, all of which were Proofs from the Philadelphia Mint. While a good portion of these

survive for today's collectors, the majority are confined to lower grades of Proof-60 through Proof-64 by hairlines and other impairments. At the Gem level, survivors are very rare, especially so with the strong Cameo contrast seen here. Only 19 coins rank finer at NGC.

PCGS# 87061. NGC ID: 27YT.

NGC Census: 12; 19 finer.

Delightful Gem Cameo Proof 1882 Trade Dollar



4153

1882 Trade Dollar. Proof-65 Cameo (PCGS). A brilliant and beautiful example of this perennially popular type issue in the Proof trade dollar series. Heavily frosted with virtually full striking detail, the design elements appear to float atop deep pools of reflectivity in the fields. Delicate surfaces are exceptionally well preserved with a silky smooth appearance that borders on pristine. Eagerly sought for both specimen type and date purposes, the 1882 trade dollar is a

Proof-only issue with 1,097 pieces produced. Most examples are found in grades of Proof-64 and lower due to hairlines and other signs of (mis)handling. This condition rarity Gem represents a fleeting bidding opportunity for discerning numismatists.

PCGS# 87062. NGC ID: 27YU.

PCGS Population: 13; 15 finer in this category (Proof-67 Cameo finest).

From the Castle Pines Collection.

GOLD DOLLARS

The Sole Finest 1849-D Gold \$1 at PCGS



4154

1849-D Gold Dollar. MS-65 (PCGS). This Gem is a monumental condition rarity from this historic and popular Southern gold issue. Sharply struck throughout, this beautiful example possesses strong luster and a semi-reflective finish. It is bathed in vivid golden-wheat patina with a natural planchet streak behind Liberty's hair that serves as a convenient pedigree marker. This MS-65 (PCGS) is one of the very finest known examples and ranks as the sole finest graded by PCGS. It represents the very pinnacle of preservation and simply cannot be improved upon.

Extremely popular for mintmarked type purposes, the 1849-D is the premier gold dollar from the Dahlonega Mint. Just 21,588 examples were struck during this gold-rush year, and only about 300 of which survive for today's collectors. The vast majority of these show signs of handling and surface impairment, leaving only 35 or so survivors in all Mint State grades, most of which are in grades of MS-63 and lower. A certified MS-65 example like this jewel has never been sold at public auction, emphasizing the true significance of this offering for advanced Registry Set participants.

PCGS# 7507. NGC ID: 25BD.

PCGS Population: 1; none finer.



Superb Gem 1852 Gold Dollar Just Five Finer at PCGS



4155

1852 Gold Dollar. MS-67 (PCGS). We offer an outstanding example of the first major design type in the U.S. gold dollar series. Both sides are fully struck in all areas and exhibit softly frosted luster and medium orange-gold patina. Each strand of Liberty's hair is intricately rendered, and the surfaces easily live up to the coveted Superb Gem Mint State grade. A visually stunning example with only 5 finer at PCGS.

The 1852 gold dollar was produced during the heyday of the denomination, when annual circulation strike mintages at the Philadelphia Mint were greater than 500,000 coins in all cases, and in some far in excess of one million. This period of time commenced with the initial gold dollar mintage of 1849 and continued through 1857. From 1849 through 1853, the withdrawal of silver coinage from

circulation due to rising bullion prices saw the gold dollar fulfill its intended purposes as an alternative to the silver dollar.

At 2,045,351 pieces, the 1852 registers the highest mintage among circulation strike gold dollars after only the 1853 and 1851 and ranks third among this trio for most readily obtainable gold dollars in today's market. It is often targeted by collectors assembling type set of classic U.S. gold coinage as it is easy to obtain in grades up to and including MS-64. However MS-65 coins are rare, and the 1852 is seldom offered any finer. The offered Condition Census coin will certainly enhance any collection it graces.

PCGS# 7517. NGC ID: 25BP.

PCGS Population: 3; 5 finer.

The Sole Finest Certified 1853-C Gold Dollar Ex Norweb Collection



4156

1853-C Gold Dollar. MS-65 (NGC). It is impossible to overstate the significance of this offering, representing the sole finest certified 1853-C gold dollar. Warm shades of peach and sandy-gold patina dominate the complexion, aided by satiny luster and faint reflectivity. The strike is pleasing for the issue with intricate detail to Liberty's hair. A natural flaw beneath the second L of DOLLAR provides a convenient marker for tracking this to our sale of the Norweb Collection, Part II in 1988. It is the very finest graded at either PCGS or NGC, and PCGS has not certified any examples finer than MS-63+. A true crowning jewel for advanced collectors of this series.

The 1853-C is a surprising challenge for both production quality and preservation. Only 11,515 pieces were struck but just about 150 are thought to survive for today's collectors. Of this population, merely

15 or so are in Mint State grades, or around 10%. Even among the Uncirculated survivors, most are found in grades of MS-62 and lower. In his reference *Gold Coins of the Charlotte Mint, 1838-1861*, specialist Doug Winter opens his commentary on the strike of this issue with, "This is the worst struck Type One gold dollar from the Charlotte Mint." Indeed, many show remarkable weakness at the central reverse and elsewhere, but this coin is a notable exception. The strike on these coins can be so bad that Doug Winter further comments, "...I have not seen very many that had a fully legible 18." Again, this coin is a pleasing exception and one of the most impressive examples in every respect.

PCGS# 7522.

NGC Census: 1; none finer.

Ex our sale of the Norweb Collection, Part II, March 1988, lot 1669.



The Eliasberg 1854 Type II Gold Dollar Unsurpassed MS-68 Grade from NGC



4157

1854 Gold Dollar. Type II. MS-68 (NGC). All bets will probably be off when this piece crosses the auction block - exhibiting as it does an ultra grade combined with its status as one of the two finest certified Mint State 1854 Type II gold dollars and, as if this were not enough, a direct pedigree to the famed Eliasberg Collection. Twenty years ago we described it as "Gem brilliant Uncirculated MS-67," in an era when grading was very conservative compared to today. Thus, it is a natural segue to the MS-68 grade as offered here.

Not only is this coin of excellent technical quality, but the fields are smoothly satiny and lustrous, the portrait of Liberty is well delineated, the hair strands are all there, and every vein in every feather can be discerned. The reverse is similarly attractive and nicely defined.

Although the ultra grade of this piece would alone make it important, and the pedigree would add to this, the greatest demand will probably come from someone building a type set of United States coins - for this is the first year of the short-lived Type II gold dollar. Introduced part

way through 1854, it was found unsatisfactory for striking purposes, and in 1856 it was replaced by the Type III of redesigned obverse relief and arrangement (except for 1856-S, the dies for which had been sent from the Philadelphia Mint late in 1855 before the changeover was made).

Today the typical 1854 Type II gold dollar is apt to have certain of the central features lightly defined or missing altogether. Moreover, the typical piece does not have excellent eye appeal. The present coin sweeps all considerations away and is sure to be the object of spirited bidding competition between discerning gold enthusiasts and advanced type collectors.

PCGS# 7531. NGC ID: 25C3.

NGC Census: just 2; 0 finer. The finest examples of the issue seen by PCGS have been certified MS-67.

Ex Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 25; our (Bowers and Merena's) Rarities Sale of July 2002, lot 669.

Coveted Gem Uncirculated 1855 Type II Gold Dollar Superior Strike and Eye Appeal



4158

1855 Gold Dollar. Type II. MS-65 (PCGS). This lovely Gem 1855 gold dollar offers superior technical quality and outstanding visual appeal for this conditionally challenging gold dollar type. Frosty surfaces are fully lustrous and display wisps of iridescent pinkish-rose to a base of warm golden-orange color. Sharply struck overall, the letters LL in DOLLAR and digits 55 in the date are crisp, and we note only the characteristic softness of detail to the upper left portion of the digit 8 in the date. Both sides are remarkably free of the clash marks that are usually seen in the fields around the central design elements.

When the Act of February 21, 1853 was passed, its intended purpose was to return subsidiary silver coinage into circulation by reducing the weight of those denominations enough that their face value exceeded their intrinsic value. Huge quantities of the lighter coins were produced, so much so that by 1855, the law had basically achieved its goal. The gold dollar was created to help fill the void formed by the disappearance of silver from commerce, and as more and more silver coins circulated, the need for the gold dollar began to drop. Production figures fell accordingly; in 1855 only 758,269 gold dollars were coined at the Philadelphia Mint while the three Southern branch mints turned out well under 70,000 pieces combined. Once silver quarters and half dollars were frequent sights again, the tiny gold dollar was no longer a desired coin.

The high relief of the Type II gold dollar caused problems when the pressure required to strike up the design also put undue stress on the thinner planchet. This caused the centers of the coin to be very poorly struck; in fact nearly every known example of the 1855 gold dollar is found with weakness at the 85 in the date and LL in DOLLAR. Even on specimens struck from fresh dies the 8 in the date is often very flat at the upper left portion of the top loop. This issue is particularly well known for being generally poorly struck and clashed dies are the rule rather than the exception. The design's technical difficulties proved to be its undoing and in 1856, a revised version with a larger bust designed in lower relief was introduced.

The high relief also proved to be detrimental in circulation, as the obverse was quick to show signs of wear, making Mint State examples particularly elusive. Maybe about a fifth of the estimated 5,000 to 7,500 survivors qualify as Mint State, of which only a few dozen are at the Gem level. Superior in every way, this PCGS-certified MS-65 is a superb candidate for a collector seeking a high quality Type II gold dollar.

PCGS# 7532. NGC ID: 25C4.

From the Castle Pines Collection.



Vivid Gem Deep Cameo Proof 1858 Gold Dollar A Major Numismatic Rarity



4159

1858 Gold Dollar. JD-1, the only known dies. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC. This important and fleeting offering is one of our few for the Proof 1858 gold dollar over the years, which is not surprising given the extreme rarity of this issue. A beautiful coin with undeniable Gem quality, both sides exhibit vivid reddish-gold color to surfaces that are silky smooth in appearance. The fields are deeply mirrored and form a splendid backdrop to frosty, fully impressed design elements. Close inspection with a loupe reveals faint traces of the desirable “orange peel” texture in the fields, a characteristic of the finish that would become more prevalent (and pronounced) for Proof gold coins beginning in the 1860s. Provenance markers are difficult to come by, so close to pristine are the surfaces, although the persistent viewer will note a short, extremely faint planchet streak in the left obverse field inside the letters IT in UNITED and a minuscule planchet void at the lower obverse border after the final letter A in AMERICA. Both of these features are as made. Beautiful and rare, this coin’s inclusion will enhance even the finest numismatic cabinet.

The year 1858 represents the first in which the United States Mint marketed Proof coinage to contemporary collectors in earnest, although mintage figures for gold and silver coins were not recorded until the following year. (Proof minor coin mintages were not recorded until 1878.) Commensurate with these enhanced commercial offerings, mintage figures increased over totals achieved in previous years, although tentatively at first, and especially for gold coinage which (then as now) appeal to only the most advanced collectors with sufficiently deep pockets. The mintage for the Proof 1858 gold dollar is often estimated in the range of 25 to 40 pieces, John W. Dannreuther

taking the most conservative approach with an estimate of 25 coins struck in his 2018 reference *United States Proof Coins, Volume IV: Gold*. The author accounts for just 14 to 16 survivors and, while he provides detailed provenance information on several examples, the specimen offered here is included under “Additional appearances” within the notation: “V: PCGS PR65 DCAM, 2 unattributed examples, possibly among the above.” With plate matching extremely difficult, the provenance of this coin prior to the 21st century has so far eluded numismatic scholars. What is certain, however, is that it is among the finest certified for this rare and historic issue. When one further considers that two of the known specimens are permanently impounded in the Smithsonian and ANS collections, the fleeting nature of this offering can hardly be overstated. For once this coin is sold, it may be many years before another Proof 1858 gold dollar of any quality appears at auction, and perhaps even decades until the next offering of a premium Gem-quality specimen.

Only a single die marriage is known for this issue, perhaps not surprisingly so given the extremely limited estimated mintage. The obverse is readily attributable by the presence of a tiny die chip on Liberty’s forehead above the eye.

PCGS# 97608. NGC ID: 25DZ.

PCGS Population: 2; 3 finer in this category (all Proof-66 Deep Cameo).

CAC Population: 1; 1.

From the Castle Pines Collection. Earlier ex Ira & Larry Goldberg’s Pre-Long Beach Auction of February 2008, lot 2284; Heritage’s FUN Signature Auction of January 2011, lot 5007; Heritage’s Sacramento ANA Signature Auction of March 2011, lot 4608; Heritage’s Chicago Signature Auction of August 2011, lot 7423.

Gem Cameo Proof 1860 Gold Dollar Rarity

The Finer of the Two Bass Specimens



4160

1860 Gold Dollar. JD-1, the only known dies. Rarity-6. Proof-66 Cameo (PCGS). CAC. A spectacular Gem example of this early Proof gold rarity, both sides have frosty cameo motifs and nicely contrasting mirror fields. Virtually all design features are defined to full advantage including Liberty's tresses and the feathers in her headdress. Magnification reveals some faint, Mint-caused planchet granularity on the reverse to the right of the digit 1 in the denomination, as well as to the lower left of that digit that extends to the letter O in DOLLAR and to the digits 86 in the date. Granularity is more limited on the obverse and confined essentially to the area around the letter U in UNITED. In the absence of appreciable blemishes, a trio of minuscule planchet voids in the lower left obverse field before Liberty's bust point, neck and chin are the most useful provenance markers that we can find. Lovely in all regards, this impressive coin is sure to have no difficulty finding its way into another advanced cabinet.

Despite a mintage of just 154 coins - certainly very limited in an absolute sense - the 1860 gold dollar was produced in substantial numbers for a Proof gold coin of its era. The anticipated demand from contemporary

collectors failed to materialize, however, and actual distribution fell far short of that total with John W. Dannreuther (2018) estimating that only 30 or examples were actually sold. According to research by R.W. Julian (as related by Dannreuther), unsold Proof 1860 and Proof 1861 gold dollars "were sent to the Melter and Refiner in January 1862 and consigned to the melting pot." The present example, the finer of two once owned by Harry W. Bass, Jr., is among the 20 or so pieces believed extant. It among the rarest of the extensive Proof gold coin offerings in this sale, and is sure to see spirited bidding among specialists.

The single die marriage of this issue is most readily identifiable by a pair of die lines extending left from Liberty's earlobe.

PCGS# 87610. NGC ID: 25E3.

PCGS Population: 3; 0 finer in this category, and none are graded higher in any category.

From the Castle Pines Collection. Earlier ex Julian Marks; Abe Kosoff's sale of the Julian Marks Collection, October 1971, lot 1600; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 136; Charlie Brown (Warren Mills); our (Stack's) C.B. Slade, Jr. Estate sale, June 2010, lot 437.



Remarkable Proof 1861 Gold Dollar

PCGS PR66 with a Pop of Just 2/0



4161

1861 Gold Dollar. JD-1, the only known dies. Rarity-6. Proof-66 (PCGS). CAC. Continuing the run of rare early Proof gold dollars in this sale, we are delighted to offer this Condition Census Gem Proof 1861. It is a silky smooth, deep golden-apricot specimen with intense reflectivity in the fields dominating the finish. The design elements, in addition to full striking detail, also offer modest cameo contrast in a soft satin texture. The persistent viewer will be further rewarded with subtle pinkish-rose highlights, but even under close scrutiny this captivating beauty retains its virtually pristine quality.

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

1860 failed to sell, the Mint increased its output of this denomination in 1861 with a mintage of 349 Proofs. All Proofs of this date were delivered on April 5, 1861, and once again most failed to sell and were melted in January of the following year. Today the Proof 1861 gold dollar is a notable rarity with John W. Dannreuther (2018) accounting for only 20 to 22 survivors in all grades. This is one of our few offerings for the issue in recent years, a fleeting bidding opportunity for the astute gold enthusiast that features one of the finest certified survivors of this elusive date in the Proof gold dollar series.

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

PCGS# 7611. NGC ID: 25E4.

PCGS Population: 2; 0 finer in this category.

From the Castle Pines Collection.

Impressive Gem Uncirculated 1880 Gold \$1



4162

1880 Gold Dollar. MS-68+ (PCGS). CAC. Offered is one of the finest, most visually appealing gold dollars of any date. The surfaces are beautifully toned in pale gold and light pinkish-rose iridescence. Both sides display razor sharp definition that allows full appreciation of this classic gold coin design. This Superb Gem 1880 gold dollar would serve as a highlight in the finest type or date collection.

The suspension of gold specie payments by Eastern and Midwestern banks early in the Civil War dealt the gold dollar a blow from which it basically never recovered. Mintages had started to diminish as early as 1854 when the return of silver coins to active circulation rendered the gold dollar increasingly obsolete as a circulating medium of exchange in the eastern part of the United States. A delivery of 1,361,355 pieces from the Philadelphia Mint in 1862 proved an aberration. The suspension of specie payments resulted in paltry yearly mintages through the balance of the 1860s and into the early 1870s. Minor upsurges in production were achieved at the Philadelphia Mint in 1873 and 1874 as the destruction of worn gold coins pursuant to the Act of February 12, 1873, provided bullion for new coins. Thereafter yearly mintages remained extremely limited until the gold dollar passed into coinage history in 1889. Not even in 1878, when the Mint stepped up gold coin production in anticipation of the resumption of specie payments on January 1, 1879, did gold dollar production increase. Clearly the usefulness of the gold dollar had passed, a situation summed up nicely by Mint Director James Pollock in his Annual Report of 1874: "Whenever the specie basis shall

have been reached, large coinage of the half and quarter eagles, will be necessary, but the mints can manufacture the same as rapidly as would be required or the bullion could be supplied for the purpose. "We now have six different denominations of gold coin, which is a greater variety than is required. This being the case, and the three-dollar gold piece corresponding so nearly, as to weight, value, and size, with the quarter eagle, and rarely used, it should be discontinued. The gold dollar is not a convenient coin, on account of its small size, and it suffers more proportionately from abrasion than larger coins. Its issues should, therefore, be confined to actual demands for it by the depositors of bullion, and the requirements for change and retail transactions should be met with silver coin." There were obviously few calls for gold dollars in 1880, for the Philadelphia Mint produced only 1,600 pieces in circulation strike format, the lowest mintage among Philadelphia Mint gold dollars after the 1875 (just 400 coins struck). Even so, the 1880 is surprisingly obtainable in lower grades, and it is obvious that a large percentage of the mintage survived in the hands of speculators and/or numismatists. Virgil Brand, for one, is said to have owned hundreds of 1880 gold dollars. On the other hand, the 1880 remains rare in the finest Mint State grades, as here. Saving coins and saving them with expert numismatic care are two different things, and few 1880 gold dollars extant received the fine treatment accorded the offered example over the intervening 139 years.

PCGS# 7581. NGC ID: 25DJ.

PCGS Population: 4; 1 finer (MS-69).



Virtually Pristine Mint State 1883 Gold Dollar



4163

1883 Gold Dollar. MS-68 (PCGS). OGH. A simply stunning example of both the type and issue, this gorgeous Ultra Gem boasts serene rose-orange surfaces. The design elements are fully rendered with razor sharp detail, an otherwise satiny finish thinning to modest semi-reflectivity in the fields. A gorgeous survivor from a limited mintage of just 10,800 circulation strike gold dollars of the date. Popular with type collectors, the 1883 gold dollar comes well struck and is readily

available even through MS-67. At MS-68, however, there are only a handful available for type collectors, gold enthusiasts and Set Registry players to compete for. The overall aesthetic of this piece is tremendous, and is sure to result in strong competition between aggressive bidders.

PCGS# 7584. NGC ID: 25DM.

PCGS Population: 24; with a single MS-68+ finer.

From the Castle Pines Collection.

Extraordinary Ultra Gem Uncirculated 1887 Gold Dollar Tied for Finest Certified at PCGS



4164

1887 Gold Dollar. MS-68 (PCGS). A glorious example bathed in a bold blend of vivid rose-orange color and intense satin luster. Fully struck, expertly preserved, and a delight to behold. The 1887 hails from the era of low mintage circulation strike gold dollar production at the Philadelphia Mint, an era that also saw widespread speculation in these coins on the part of contemporary numismatists. As such, and despite a mintage of just 7,500 coins, the 1887 is one of the more plentiful Type III gold dollars in Mint State. On the other hand, the

1887 is among the more challenging issues of its era to locate in high grades, being rarer than the 1881, 1883, 1888 and, especially, 1889 at the finest levels of Mint State preservation. Tied for CC#1 among PCGS-certified examples, our offering of this outstanding MS-68 represents a fleeting bidding opportunity for the astute gold enthusiast.

PCGS# 7588. NGC ID: 25DS.

PCGS Population: 7; 0 finer.

EXCITING MINT STATE 1796 STARS OBVERSE \$2.50



LOT 4165



QUARTER EAGLES

Beautiful Mint State 1796 Stars Obverse Quarter Eagle

Extraordinary Rarity

Sold by Elmer Sears in 1926

First Offering in the Modern Numismatic Market



4165

1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. MS-62 (PCGS). This is one of the most significant and exciting offerings in this sale - a fresh Mint State 1796 Stars Obverse quarter eagle that has recently been certified by PCGS for the first time and is making its debut in the modern numismatic market. It is a poster example of a classic early U.S. Mint gold rarity. Vivid surfaces exhibit deep olive undertones to brighter golden-apricot color and wisps of pale pinkish-rose. The striking detail is generally bold to sharp from a nicely centered impression, and while isolated high points are a tad soft, many other features are fully rendered and crisp. Semi-reflective in the fields with a satiny texture otherwise, the surfaces are uncommonly free of sizable marks for both the issue and the assigned grade. It is remarkably fresh and original in appearance, unlike so many early gold coins encountered in today's market. This is a lovely coin and an outstanding representative of the issue that would serve as a highlight in the finest gold cabinet. BD Die State d.

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

The first 1796 quarter eagles minted featured an obverse without stars, an unusual choice considering the half eagle and the eagle both had stars as part of their obverse designs. Likely, they were omitted as there were stars on the reverse, although over the years quite a few federal coins have had stars on both sides. (The first \$5 and \$10 coins of 1795, continuing through 1797, had stars only on the obverse.) At some

point in early 1797, a decision was made to add 16 stars (in an 8x8 configuration) to represent each state of the Union at the time and mark the admission of Tennessee in June of that year. This was the first and, as it turns out, the last time the obverse star count on quarter eagles was adjusted each time a state was added.

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

As with most early U.S. Mint gold issues, a large quantity of 1796 quarter eagles ended up in bullion speculators' crucibles during the 1820s and 1830s, leaving only handfuls for modern numismatists. The 1796 Stars on Obverse quarter eagle is much rarer than the earlier No Stars variety as a whole; perhaps only a third as many BD-3 pieces as BD-2 No Stars coins are extant (the No Stars BD-1 pairing is of exceptional rarity). At most, 40 to 50 of the Stars on Obverse variety are thought to survive, with maybe little more than a dozen at the Mint State level. Despite this, the status of the No Stars as a one-year design type has helped it capture much of the numismatic spotlight. However, the Stars on Obverse quarter eagle is attracting greater attention as more and more collectors and scholars come to appreciate its rarity.

The offered example is solidly in the Mint State category and offers both absolute and condition rarity. Even more significant, this coin was last offered for sale in the 1970s and, as such, is making its debut

in the modern numismatic market. Its earliest known provenance dates to 1926, when the coin was sold by Elmer Sears. A coin dealer in Fall River, Massachusetts, Elmer Snow Sears conducted auctions from 1904 to 1910. He later joined Wayte Raymond in the U.S. Coin Co. in New York and issued a few undated fixed price lists. Elmer Sears retired in 1918 and sold his dealer stock that same year through a series of B. Max Mehl auctions. (Wayte Raymond continued in business under his own name thereafter.) He was not finished with numismatics yet, however, and seems to have continued operating from time to time as a vest pocket dealer, selling coins from his personal collection and handling select high end pieces that came his way. He is known to have offered John Work Garrett a Brasher piece in 1925, and that same year Sears also referenced having met Garrett in Wayte Raymond's office "some year ago or so." The quarter eagle offered here, sold by Sears in August 1926, further confirms his continued activity in numismatic circles well after his retirement in 1918. He died in 1937.



his personal collection. We will never know. Also lost to history is the identity of the numismatist who acquired it from Sears in 1926, although he or she is probably the person who recorded the transaction on the small 30.5 mm x 30.5 mm cardboard box that accompanies this lot. Likely the box in which this coin was housed for decades, on one edge of the lid is written in black ink "2 1/2 1796 / WITH STARS," while on the bottom is written "1796 2. EAGLE / WITH STARS OBV. / UNC. 'GEM.' / FROM SEARS. / AUG 1926. / @ 350.00."

The trail goes cold after the Sears sale, the coin next surfacing in the hands of Montrose, California dealer Herman Engelhardt, who sold it to a doctor at an unknown time. By the 1970s at the latest the doctor was living in La Canada, California, at which time he sold the coin to our consignor. Off the market for more than 50 years, this coin was recently certified for the first time by PCGS in anticipation of its offering in this sale. We expect spirited bidding when this beautiful and highly significant example of a classic early gold rarity crosses the auction block.

PCGS# 7647. NGC ID: BFDN.

PCGS Population: 2; 3 finer (MS-65 finest).

Ex Elmer Sears, sold in August 1926; unknown; Montrose, California dealer Herman Engelhardt, sold to the following, date unknown; a doctor in La Canada, California, sold to our consignor in the 1970s and off the market since that time.

When and under what circumstances Sears acquired this coin are unknown. Was it set aside from his dealer stock as a personal favorite? Did it cross Sears' path after his retirement and provided the opportunity for him to make a special numismatic sale? Or maybe Sears acquired the coin with the specific intention of including it in

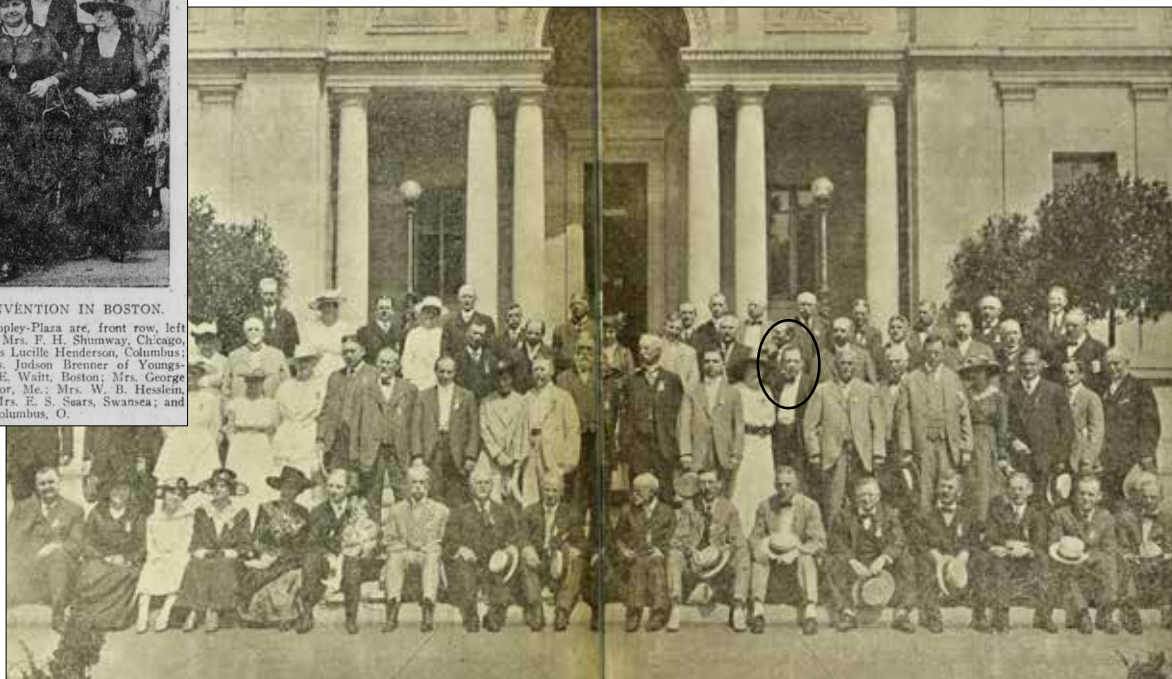
Many Rare Coins on Exhibition at Library



DELEGATES TO NUMISMATIC CONVENTION IN BOSTON.

In the group attending the session at the Copley-Plaza are, front row, left to right, kneeling: Elmer S. Sears, Swansea; Mrs. F. H. Shumway, Chicago, hostess; Mrs. A. S. Boyer, Columbus, O.; Miss Lucille Henderson, Columbus; Mrs. G. Bauer, Rochester, N. Y.; and Mrs. Judson Brenner of Youngstown, O. Back row, left to right: Mrs. J. E. Waitt, Boston; Mrs. George Tilden, Worcester; Mrs. W. B. Gould, Bangor, Me.; Mrs. W. B. Hesselein, Boston; Mrs. M. H. Stafford, Newtonville; Mrs. E. S. Sears, Swansea; and Mrs. J. M. Henderson, Columbus, O.

Elmer Sears, shown at right in a clipping from the *Boston Post* regarding the 1921 ANA Convention in that city, and below at the 1917 ANA Convention held in Rochester, New York.





Underrated 1797 Quarter Eagle Rarity Among The Finest Known



4166

1797 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-6. AU-58 (PCGS). Medium yellow-gold patina dominates both sides of this outstanding rarity while golden-rose iridescence highlights the obverse peripheries and isolated areas of the reverse. Both sides display strong luster for the grade and indeed, there are glints of unadulterated reflectivity in the protected areas on the obverse. The strike is bold to sharp for the issue with just star 2 on the obverse not fully brought up. Surface quality is as smooth as could be expected for a lightly circulated pre-1834 U.S. gold coin. In terms of pedigree markers, we note a small horizontal line in the field right of star 2 extending towards Liberty's curls, a tiny vertical line in the field to the right of star 4, and a mark on the right serif of the letter A in STATES on the reverse. None of these are at all distracting, and the overall impression is one of excellence.

Only one pair of dies were used to strike this unheralded rarity. The massive obverse die break stretching from the letter Y in LIBERTY all the way down past star 13 and to the rim in front of the tip of Liberty's bust likely occurred very early on; the Bass-Dannreuther reference states that no coin is presently known without this die crack and an early die state may not exist at all. That early die failure might be one of the reasons why such a limited number of quarter eagles were struck in 1797. The most often quoted production figure is all of 427 coins, though Bass-Dannreuther postulate that somewhere between 427 and 585 coins were actually delivered according to the coiner's delivery

warrants. The early Mint was reticent to let a perfectly usable die go to waste: the reverse die was also used to strike the JR-1 1798/7 dime after production of quarter eagles ceased.

The 1797 quarter eagle is a highly underrated rarity in any grade. Only four Mint State grading events have been recorded at both services combined; the specimen we sold in Part I of the legendary D. Brent Pogue Collection in May 2015 was certified as AU-58 and is a Condition Census coin. This specimen holds it own in comparison and is tied with the Pogue specimen for CC#4. Also like the Pogue specimen, this coin is from Die State b without the huge cud that covers several stars on the right side, a state that is so far known from only one specimen, a coin that was undoubtedly one of the very last produced. Bass-Dannreuther also allow for the possibility of Die State a, without the presence of the prominent obverse die crack, but as discussed above, none are known to exist. Perhaps 20 to 25 specimens at most of the 1797 quarter eagle remain in numismatic circles in any degree of preservation. This stunning rarity would be an incredible addition to any cabinet of early United States gold coinage and is a leading highlight of this sale. To the new owner, we give our congratulations.

PCGS# 45503.

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

From Superior's Boy's Town Sale, May 1990, lot 5419 and our (Stack's) sale of May 2006 (where this coin was the cover coin), lot 2206.

Eagerly Sought 1804 Quarter Eagle 14-Star Reverse BD-2 Variety



4167

1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. EF Details—Surfaces Smoothed (PCGS). This is a well balanced piece with ample boldness of detail to both sides. Pleasingly smooth in hand, although perhaps a bit too good to be true in this regard as faint hairlines and a touch of glossiness to the texture confirm the validity of the PCGS qualifier. Vivid color in a blend of deep orange and medium rose provide further appeal for this somewhat more affordable Capped Bust Right quarter eagle.

The 1804 date has long had a special aura among collectors. First and foremost this is due to the legendary 1804 dollars, but also results from the general rarity of all the other denominations struck that year, with only the 1804 half cent an exception to the rule. Of the two known die

pairings used to coin 1804 quarter eagles, the BD-2 is by far the more available variety, though it is still quite scarce. An estimated 2,324 to 2,827 quarter eagles with the 14-star reverse were struck, of which fewer than 200 are known. With die steel at a premium, the BD-2's reverse die was also used to strike the 1804 JR-2 dimes. Precisely which denomination was struck first is open to interpretation, as definitive die state analyses have so far proven fruitless. There is considerable crossover appeal with devotees of early dimes, keeping demand strong for 1804 BD-2 quarter eagles throughout the numismatic grading scale.

PCGS# 7652. NGC ID: BFVT.

**Download Our App Today for
iOS and Android Devices!**



Charming Low Mintage 1805 Quarter Eagle



4168

1805 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-53 (PCGS). OGH. This lovely piece retains much of the original mint luster in a bright satin to semi-reflective finish. Vivid medium gold color throughout, isolated viewing angles reveal intermingled honey-rose highlights that provide further appeal. Well struck with most design elements sharp, this is a desirable AU example of both the type and issue that will surely catch the eye of advanced gold enthusiasts. BD Die State b/a.

Seldom requested by depositors or by banks, the quarter eagle was not a heavily used denomination in commerce - that honor belonged to the half eagle. As a result, none of the early quarter eagles were produced in any appreciable quantity the first dozen years of the denomination's

existence. Such was the case in 1805 when a mere 1,781 pieces are believed to have been struck, all from a single pair of dies. Because of the low mintage figures, wear and tear proved to not be a major issue for the reverse die. This reverse was first used with all of the 1805 pieces, then all of the 1806 and 1807 quarter eagles, and since they were approximately the same diameter, it was even employed for the 1807 Capped Bust dimes before it was finally retired. In a rarefied field, the 1805 is one of the more elusive issues of its type with an estimated 100 to 150 coins extant in all grades, including only tiny handful of Mint State coins. With its overall pleasing surfaces, this lightly circulated specimen will appeal to the attentive bidder.

PCGS# 7653. NGC ID: BFVV.

Rare Mint State 1807 Quarter Eagle

Popular Final Year Issue



4169

1807 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-3. MS-62 (PCGS). Offered is an attractive Mint State example of a challenging early U.S. Mint gold design type. The pale-yellow gold patina is accented by subtle traces of bronze toning near the borders. The surfaces are well composed for this grade level and are free of distracting hairlines or abrasions. Mint-made adjustment marks remain near Liberty's ear, while a minor mark at the jawline allows for convenient pedigree tracing through future cabinets. Well centered and overall sharp, with only 6 coins graded finer by PCGS.

With a mintage of 6,812 pieces, the 1807 Capped Bust Right quarter eagle is the issue most typically encountered of the type. While this issue is "common" in the context of early quarter eagles, Mint State examples hasn'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). Fewer than 40 Uncirculated specimens are available to collectors and this piece represents an important opportunity.

PCGS# 7656. NGC ID: BFVY.

PCGS Population: 16; 6 finer.



Highly Significant Gem Mint State 1831 Quarter Eagle Impressive Condition Rarity



4170

1831 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4. MS-65 (PCGS). An elusive issue at all levels of preservation, seldom does the 1831 quarter eagle appear with the quality and eye appeal offered here. Semi-prooflike in finish, modest hints of reflectivity in the fields combine with an otherwise satiny finish from the dies. The color is outstanding with wisps of reddish-gold blended with dominant deep golden-orange. The strike is otherwise full, softness confined to the junction of the eagle's right wing and shield where a few faint planchet roller marks (as made) remain. Free of grade-limiting blemishes with extraordinary quality and eye appeal, discerning gold enthusiasts would be wise to take full advantage of this fleeting bidding opportunity.

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 limited 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, perhaps no more than 125 pieces. This Condition Census Gem will surely find a new home in an advanced cabinet with no difficulty.

PCGS# 7671. NGC ID: BFWA.

PCGS Population: 4; 4 finer in all categories (MS-67 finest).

From the Castle Pines Collection.

Remarkable Choice AU 1839-D Quarter Eagle



4171

1839-D Classic Head Quarter Eagle. HM-1. Rarity-5. AU-58 (ANACS). The 1839-D quarter eagle is an historic and challenging early gold issue. This bright, boldly defined example offers pleasing yellow gold patina and uncommonly smooth surfaces, befitting of the AU-58 grade. 1839 was the first year of coinage for the denomination at the Dahlonega Mint, the final year of quarter eagle coinage of the design type, and the second of just two years with an obverse mintmark position (the first year, 1838, saw branch mint coinage from only the

Charlotte facility). In 1840, Christian Gobrecht's Liberty Head design replaced William Kneass' short-lived Classic Head motif of 1834 to 1839, and the mintmark position was moved to the reverse die. From a modest mintage of 13,674 pieces, of which fewer than 300 coins are believed in all grades, most of which grade VF or EF. A more than respectable example suitable for a specialist.

PCGS# 7700. NGC ID: 25G5.

Rare Mint State 1846 Quarter Eagle Just Three Finer at PCGS



4172

1846 Liberty Head Quarter Eagle. MS-62 (PCGS). A find for the astute gold specialist, this impressive 1846 quarter eagle offers overall full striking detail and hints of reflectivity in the fields. Vivid yellow-gold color is accented by pinkish patina surrounding the design elements. Strong eye appeal at this grade level with an old mark at the lower obverse rim noted for pedigree tracing.

Quarter eagle production at the Philadelphia Mint amounted to just 21,598 coins in 1846, down significantly from the 91,051 examples

struck the previous year. This issue is scarce to rare in circulated grades, and the leading certification services report only a handful of grading events for Uncirculated examples, none finer than MS-63. As one of the few Mint State 1846 quarter eagles that we can recall handling, this represents an important bidding opportunity. Just 3 coins have been graded finer by PCGS.

PCGS# 7740. NGC ID: 25GZ.

PCGS Population: 4; 3 finer.



Historic 1848 CAL. Quarter Eagle Scarce Gold Rush Era Issue Our Nation's First Commemorative Coin



4173

1848 Liberty Head Quarter Eagle. CAL. AU-50 (PCGS). OGH. A beautiful, minimally circulated survivor of this classic issue with direct links to the California Gold Rush. Vivid reddish-gold patina blankets both sides, the surfaces of which retain much of the original satin to semi-reflective finish. A bit lightly struck on the high points of the eagle, typical of the issue, yet with much of the wing plumage bold and the obverse sharply detailed throughout. Attractive in all regards, this historic coin would serve as a highlight in the finest gold cabinet.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint, where it was used to strike 1,389 quarter eagles. In order to denote the origin of the gold used for this special limited mintage, the letters CAL. were punched into the upper reverse field above the eagle's head on all the specimens struck. This distinguishing feature marks the 1848 CAL.

quarter eagle as our nation's first commemorative issue, produced 44 years prior to the 1892 Columbian Exposition half dollar.

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. As an aesthetically pleasing AU, the present coin is sure to see spirited bidding at auction. Ranked #70 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7749. NGC ID: 25HA.

From Heritage's FUN Signature Auction of January 2006, lot 3418; our Baltimore Auction of June 2011, lot 9248; Legend Rare Coin Auction's Regency Auction XXIII, October 2017, lot 481.

Important Mint State 1859-D Quarter Eagle



4174

1859-D Liberty Head Quarter Eagle. MS-61 (PCGS). Bright yellow-gold color dominates this stunning Mint State example, accented by hints of reflectivity in the fields. Satiny luster remains in the protected areas and emphasizes the overall bold detail. The strike is clearly superior for the issue, with pleasing detail to Liberty's hair and the eagle's lower feathers. Smooth, attractive, and sure to sell for a premium bid.

After a one year hiatus, the Dahlonega Mint returned to quarter eagle production in 1859 with a delivery of 2,244 coins. This is the final

Dahlonega Mint quarter eagle, and it is a median rarity in its series from both absolute and high grade standpoints. The typical survivor falls somewhere in the EF-40 to AU-53 grade range, seldom AU-55 or AU-58, and rarely even in the lowest Mint State grades. The present example is among the finest known to the major certification services, with only 6 coins graded higher by PCGS.

PCGS# 7789. NGC ID: 25JM.

PCGS Population: 5; 6 finer.

Elusive Mint State 1869 Quarter Eagle Finest Prooflike Example Certified



4175

1869 Liberty Head Quarter Eagle. MS-63 PL (NGC). CAC. Exceptional quality and eye appeal for this challenging Reconstruction era gold issue. Bathed in vivid golden-rose, both sides are fully struck and nicely preserved. Satiny in texture, as well, the design elements offer pronounced cameo contrast with reflective fields. Produced during an era in which gold coinage had not yet returned to active circulation in the Eastern and Midwestern states since its withdrawal early in the Civil War, it should come as no surprise to read that the

1869 quarter eagle has a circulation strike mintage of just 4,320 pieces. Survivors are scarce in an absolute sense and rare in Mint State, the present example the finest certified in the PL category at the major third party grading services. An exciting offering for advanced gold enthusiasts specializing in Liberty Head coinage.

PCGS# 7809. NGC ID: 25KD.

NGC Census: 1; 0 finer in this category. PCGS has yet to certify a single example of this issue as PL.



Single Finest Certified Mint State 1888 Quarter Eagle An Awe-Inspiring Superb Gem



4176

1888 Liberty Head Quarter Eagle. MS-67 (NGC). A mandatory acquisition for the collector assembling the finest set of Liberty Head quarter eagles possible, this glorious Superb Gem sits alone atop the *PCGS Population Report* and *NGC Census* for the issue. It is a highly lustrous, satiny coin further adorned with vivid color in bright rose-orange. Silky smooth surfaces approach perfection, and nearly full striking is also worthy of praise.

Despite having a higher mintage than the preceding circulation strike

quarter eagles from the 1880s, the 1888 was still produced in limited numbers when viewed in the wider context of U.S. Mint history. Survivors from a delivery of 16,001 pieces are scarce in grades through MS-64 and rare in MS-65 and MS-66. In certified MS-67 the offered coin is unique, as above, and represents what could very well be a once in a lifetime bidding opportunity for advanced gold enthusiasts.

PCGS# 7840. NGC ID: 25LC.

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

Breathtakingly Beautiful Proof 1893 Quarter Eagle



4177

1893 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-64 Deep Cameo (PCGS). Quite the stunner, this is a beautiful coin that really needs to be seen to be fully appreciated. Captivating medium gold surfaces possess full striking detail and a boldly cameoed finish from the dies. The in hand appearance is

delightfully smooth at most viewing angles, and the eye appeal is strong in all regards. In sum, this is a gorgeous survivor from a mintage of 106 Proofs, one of perhaps just 50 to 75 coins extant in all grades. Equally well suited for advanced gold type or date purposes.

PCGS# 97919. NGC ID: 288G.

Breathtaking Gem Proof 1902 Quarter Eagle



4178

1902 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-65 (PCGS). CAC. A brilliant and beautiful Gem awash in vivid medium gold color. The razor sharp design elements are fully struck, the fields deeply mirrored, and all areas are expectably smooth and well preserved for the coveted Proof-65 grade returned by PCGS. From a Proof mintage of 193 pieces. The median grade of certified examples is in the Proof-63 to 64 range. The population statistics for Proof 1902 quarter eagles, as reported by the two major certification services, are significantly larger than the *Guide Book* mintage, indicating that some specimens have been certified

on two or more different occasions since the mid-1980s. Writing in the 2008 reference *United States Proof Coins, Volume IV: Gold*, John Q. Dannreuther asserts that 120 to 140 different specimens are extant. Early 20th-century Proof gold coins have long been popular with advanced type collectors and specialists, and will likely always command strong premiums. This conditionally rare survivor of the Proof 1902 quarter eagle issue is sure to sell for a premium bid.

PCGS# 7928. NGC ID: 288S.

PCGS Population: 10; 8 finer in this category (Proof-67 finest).

From the Castle Pines Collection.

Exceptional Top-Pop Proof 1904 Quarter Eagle Rare Cameo Finish for the Date



4179

1904 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 Cameo (PCGS). A phenomenal coin, combining strike and condition rarity with breathtaking eye appeal. The degree of field to device contrast is truly remarkable for a Proof gold coin from this era, the former areas deeply mirrored and the latter features with a soft satiny texture. Fully struck, expertly preserved, and bordering on pristine.

Proof quarter eagle production amounted to just 170 coins in 1904. Although this total represents a modest reduction from those posted the preceding four years, the 1904 is not the lowest mintage 20th century Proof of the Liberty Head design type. On the other hand,

this issue is the rarest from that era, surpassing even the lower mintage 1905, 1906 and 1907. When we further consider that virtually all known survivors exhibit a fully brilliant finish with minimal, if any cameo contrast, the inclusion of the Cameo designation from PCGS further enhances the importance of this offering. Tied for CC#1 at PCGS, even the most significant gold cabinet will be enhanced by the inclusion of this awe-inspiring Superb Gem.

PCGS# 87930. NGC ID: 288U.

PCGS Population: 2; 0 finer in this category, and none graded higher in any category.

From the Castle Pines Collection.



Handsome Sandblast Proof 1908 Quarter Eagle Popular First Year Indian Issue



4180

1908 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (PCGS). OGH. This charming and rare premium Gem is an outstanding example of the Indian quarter eagle in Proof format. Fully struck with razor sharp definition throughout the design, both sides also offer rich honey-rose patina throughout. The delicate sandblast finish exhibits myriad sparkling facets upon close inspection with a loupe, but the surfaces reveal no “shiny spots” or other detracting blemishes. Virtually pristine, in fact, this delightful coin would serve as a highlight in even the finest gold cabinet.

Bela Lyon Pratt's unique incuse Indian Head design made its debut on the quarter eagle and half eagle in 1908. Pratt's attractive design was part of the era that noted numismatic researcher Roger Burdette has termed the “Renaissance of American Coinage.” The dawn of this era is closely associated with President Theodore Roosevelt, one of whose many causes was the improvement of the nation's coinage designs. Indeed, Pratt had come to the attention of the president through a mutual friend, Dr. William Sturgis Bigelow, a physician who was also a passionate collector of Japanese art. The introduction of Pratt's new design coincided with the Mint's use of a radically new finish in its

production of Proof gold coinage. Whereas Proofs of the preceding Liberty head design had been produced using either a cameo or all-brilliant finish, the Proof 1908 Indian quarter eagle was prepared using the technique of sandblasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous number (236 pieces) of Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian two-and-a-half in today's market, the sandblast finish came as a shock to many and overall sales were disappointing. Probably at least one third of the mintage was eventually melted as unsold. This expertly preserved Gem numbers among the finest survivors known to PCGS, and it is a lovely example of both the type and Sandblast Proof production methods.

PCGS# 7957. NGC ID: 289G.

PCGS Population: 16; 13 finer (Proof-67+ finest).

From the Castle Pines Collection.

Gem Proof 1909 Indian Quarter Eagle Stunning Satin Finish



4181

1909 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4+. Proof-65 (PCGS). Delightful deep gold surfaces exhibit the bright satin finish for which this issue is known. Both sides are fully struck with razor sharp definition throughout the design. They also offer an uncommonly smooth appearance for a coin from this 139-piece mintage.

The 1909 is the second issue in the Proof Indian quarter eagle series, and it introduces the Satin Finish style for this type. Its predecessor, the 1908, was produced with a coarse grain Sandblast Finish that proved unpopular with contemporary collectors who were used to the Brilliant and Cameo Proofs of the Liberty Head era. Perhaps

because they were already disenchanted with the Proof 1908, many numismatists failed to order examples of the Proof 1909. Much of the mintage failed to sell, as a result, and the coins left on hand eventually were destroyed through melting in the Mint. Today the 1909 is one of the rarest Proof Indian quarter eagles in an absolute sense with fewer than 100 coins extant in all grades (John W. Dannreuther, 2018, offers an estimate of 50 to 60 survivors). In Proof-65 and higher grades this is the rarest issue of the type, a fact that highlights the importance of this bidding opportunity for advanced gold specialists.

PCGS# 7958. NGC ID: 289H.

PCGS Population: 3; with a single Proof-66+ finer.

From the Castle Pines Collection.



Premium Gem Satin Proof 1910 Quarter Eagle



4182

1910 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (PCGS). CAC. This exceptional premium Gem specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing deep golden-apricot color is accented by delicate golden-yellow highlights throughout. Fully struck and expertly preserved.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to contemporary collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular, the Mint returning to a modified version of the Sandblast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion

to the Sandblast finish seems to be a vote taken among attendees of the 1910 ANA Convention, which showed that that finish was more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. Writing in his excellent 2018 reference on U.S. Mint Proof coins, John W. Dannreuther proposes that "a substantial number of the 682 quarter eagles struck in 1910 were likely spent by their buyers. And it [is] unlikely [that] many more than 100 Proof coins are extant today." This is one of the finest certified survivors of this underrated issue, a lovely coin that will please even the most discerning gold enthusiast.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 11; 5 finer (Proof-67+ finest).

From the Castle Pines Collection.

Stellar-Quality Sandblast Proof 1911 Quarter Eagle



4183

1911 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 (PCGS). An outstanding example of the Sandblast Proof Indian quarter eagle. Both sides are bathed in rich mustard-gold patina, the surfaces characteristic of the issue with a fine grain texture to the sandblast finish. A loupe reveals myriad tiny facets to this lovely finish, but no “shiny spots” or other grade limiting blemishes. Given the delicate nature of the surfaces for all Sandblast Proof gold coins from the early 20th century, the fact that this Superb Gem has come down to us in virtually pristine condition is truly remarkable. A stunning rarity at this grade level that is worthy of inclusion in the finest cabinet.

The 1911 represents the Mint’s return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin (a.k.a. “Roman Gold”) finish in 1909 and 1910. Only 191 pieces were

produced, although it is the sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. All of this adds up to one seemingly inevitable conclusion - the present coin represents a particularly important find for the quality conscious Proof gold type collector. Proof gold specialists should also take note of this offering, of course, for given the scarcity of this issue when viewed in the wider context of today’s numismatic market, offerings of high grade Proof 1911 two-and-a-halves usually come around only once in a while.

PCGS# 7960. NGC ID: 289K.

PCGS Population: 26; 3 finer (Proof-68+ finest).

From the Castle Pines Collection.



Key Date 1911-D Quarter Eagle in Choice Mint State Strong D



4184

1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS). An incredibly lustrous example with vivid rose-orange patina across each side. Sharply struck and free from notable imperfection, this piece certainly approaches Gem condition in many respects.

Introduced in 1908 alongside the artist's similarly styled Indian half eagle, Bela Lyon Pratt's Indian quarter eagle was innovative with its recessed or incuse designs. There are only 15 circulation strike issues

in the Indian quarter eagle series, and most are readily obtainable in today's market, especially in lower Mint State grades. The exception is the 1911-D, with just 55,680 pieces produced, making it the rarest variety in all grades. For the numismatist assembling a superior Indian quarter eagle set, this exquisite MS-64 survivor represents a significant bidding opportunity.

PCGS# 7943. NGC ID: 2894.

Marvelous Second Near-Gem 1911-D Quarter Eagle



4185

1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS). Beautiful surfaces exhibit full luster and vivid yellow-gold patina across each side and hints of pinkish color at the borders. Sharply struck and very attractive, just a few stray marks in the obverse field precludes a full

Gem designation. A significant second offering for this key date Indian quarter eagle issue, and a coin that is sure to see spirited bidding among advanced 20th century gold enthusiasts.

PCGS# 7943. NGC ID: 2894.

Exquisite Sandblast Proof 1912 Quarter Eagle Rarely Offered PCGS Proof-67 Quality



4186

1912 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 (PCGS). An impressive condition rarity to represent this scarce and challenging 20th century Proof gold issue. Both sides exhibit the characteristic fine grain sandblast finish of the date, the surfaces sparkling with myriad tiny facets as the coin rotates under a light. Bathed in light mustard-gold color, subtle pale pink highlights are also evident under close scrutiny. Sharply struck throughout, as befits the issue, and exceptionally well preserved compared to the typically encountered Proof 1912 quarter eagle.

The Mint experimented with numerous Proof finishes on the Indian gold coinage between 1908 and 1915. The vast majority of numismatists of the era preferred the brilliant finishes of previous years and were not excited about the sandblast finish used on Bela Lyon Pratt's design. Throughout this period, many minor tweaks and adjustments were

made to enhance their appeal. In 1912, the coins show lighter color and finer facets to the surfaces, which features combine to make this one of the more aesthetically pleasing Sandblast Proofs in the Indian quarter eagle series. (A detailed study of the various finishes between each issue would prove to be a worthwhile endeavor for the advanced collector.) Despite having the second highest reported mintage - 197 pieces - the 1912 is one of the scarcer issues in this Proof series. Both *PCGS CoinFacts* and John W. Dannreuther (2018) are in agreement that only about 100 coins are extant in all grades. This is one of the finest known to PCGS, and would serve as a highlight in any advanced gold cabinet.

PCGS# 7961. NGC ID: 289L.

PCGS Population: 8; 3 finer (all Proof-67+).

From the Castle Pines Collection.



Richly Original Sandblast Proof 1913 Quarter Eagle



4187

1913 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-65+ (PCGS). CAC. Bold honey-gold color blankets the surfaces of this enchanting premium Gem, direct lighting calling forth subtle pinkish-rose highlights. The complexion remains impressively composed and untouched under a glass, exhibiting an infinitesimal array of dazzling facets sparkling across each side. Well struck and exceptionally well preserved for a coin with the delicate surfaces of a Sandblast Proof.

The Proof Indian quarter eagles of 1913 were produced using the finely grained sandblast finish similar to that seen on the Proof 1912. While richer in color and finer in texture than most other Sandblast Proofs

in this series, numismatists of the era still did not like these pieces, instead continuing to prefer the Brilliant and Cameo Proof coins from the preceding Liberty Head series. Sales of the coins were poor and only 165 Proof quarter eagles were produced in 1913, down from the 197-piece mintage achieved for the Proof 1912. The present Gem numbers among the more desirable of the 100 to 120 pieces believed extant and serves as a magnificent example of both the 1913 issue and the Sandblast Proof Indian quarter eagle series as a whole.

PCGS# 7962, NGC ID: 289M.

PCGS Population: 1; 19 finer (Proof-67+ finest).

From the Castle Pines Collection.

Key Date Proof 1914 Indian Quarter Eagle Noteworthy Gem Preservation



4188

1914 Indian Quarter Eagle. JD-1, the only known dies. Rarity-5-. Proof-65 (PCGS). CAC. This captivating premium Gem exhibits a rich honey-orange complexion that hints at reddish-gold tones under certain lighting. The surfaces are virtually flawless under inspection, revealing a serene landscape of shimmering facets to an unbroken sandblast finish. As to be expected, the strike is profoundly comprehensive and sharp throughout, handsomely showcasing Pratt's iconic incuse motifs.

The Sandblast Proof 1914 quarter eagle has the second lowest mintage of the type at just 117 pieces. Despite its popularity with today's gold specialists, the sandblast finish proved unpopular with contemporary collectors who were accustomed to the brilliant and cameo finishes

used for the earlier Proof Liberty Head gold coinage. In fact, many Proof 1914 quarter eagles were eventually destroyed in the Mint when they failed to find buyers, making the issue rarer in today's market than the limited mintage might imply. John W. Dannreuther (2018) estimates that only 70 to 80 coins are extant in all grades, ranking the 1914 alongside the 1915 as the second rarest of the eight Proof Indian quarter eagle issues after the 1909. For the connoisseur of truly premium representatives, this beautiful Gem offers a fleeting opportunity that should not be missed.

PCGS# 7963. NGC ID: 289N.

PCGS Population: 8; 10 finer (Proof-67+ finest).

From the Castle Pines Collection.

Final Year Proof 1915 Indian Quarter Eagle Handsome Coarse Grain Sandblast Finish



4189

1915 Indian Quarter Eagle. JD-1, the only known dies. Rarity-5-. Proof-65 (PCGS). An impressive and significant Gem survivor of the final entry in the brief and challenging Proof Indian quarter eagle series. Expertly produced and just as carefully preserved, both sides exhibit lovely color in a blend of mustard and orange-gold. The sandblast finish is similar to that seen on the Proof 1914 offered above, being of a coarse grain texture with fewer individual facets than seen on the typical Proof 1911, 1912 or 1913 of this type. Attractive in all regards, this beautiful specimen would serve as a highlight in any collection.

The Proof Indian quarter eagle series passed into history in 1915 with a mintage of just 100 coins. This is the lowest yearly total for the type, the Mint clearly anticipating paltry sales to a contemporary public that had long since become disenchanted with the sandblast proofing technique. The experts at *PCGS CoinFacts* account for a mere 60 to 75 survivors in all grades, similar to John W. Dannreuther's assertion that 70 to 80 pieces are extant. The vast majority of examples in numismatic hands are no finer than Choice in quality. Clearly this Gem is a superior example that is worthy of the strongest bids.

PCGS# 7964. NGC ID: 289P.

PCGS Population: 4; 14 finer (Proof-68 finest).

From the Castle Pines Collection.



THREE-DOLLAR GOLD PIECES

Incredible Near-Mint 1854-D Three-Dollar Gold



4190

1854-D Three-Dollar Gold Piece. AU-58 (NGC). An extraordinary condition rarity to represent this key date three-dollar gold issue from the Dahlonega Mint. The patina displays warm yellow-gold shades with tremendous satiny luster in the protected areas. A small mark is visible in the field at Liberty's forehead, but traces of handling are relatively minimal. Only nine coins have been graded finer by NGC, the finest of which is "merely" an MS-62. A minor edge bump at 8 o'clock on the reverse is well concealed by the NGC holder.

The mintage for this first year of issue was only 1,120 pieces and only about 300 remain today. The majority of these exhibit considerable wear and impairments, rarely exceeding grades of EF-45. 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 has always been very elusive and subject to strong demand.

PCGS# 7970. NGC ID: 25M4.

NGC Census: 22; 9 finer.

Key Date 1854-D Three-Dollar Gold Piece



4191

1854-D Three-Dollar Gold Piece. AU-53 (PCGS). Warm yellow-gold tone features faint pinkish hues in the protected areas of this desirable rarity. The surfaces are smooth and considerably lustrous, with just a few trivial marks noted at Liberty's jaw. Well struck for the issue with strong central sharpness and the typical weakness at the borders. Just 4 Mint State examples have been graded by PCGS, which emphasizes the significance of this lustrous AU piece.

The 1854-D is noteworthy as the only Dahlonega Mint three-dollar gold piece and its appeal is legendary for its tiny mintage. Perhaps only about 300 coins survive in all grades, and many show considerable impairments and disappointing eye appeal. This piece is a delightful exception.

PCGS# 7970. NGC ID: 25M4.

PCGS Population: 12; 40 finer.



Premium Quality Gem Mint State 1878 \$3 Gold



4192

1878 Three-Dollar Gold Piece. MS-66 (PCGS). OGH. CAC. A magnificent upper end Gem with lovely golden-rose color to both sides. Sharply struck with a bold satin to softly frosted finish, it ranks among the finest certified not only of the issue but of the entire denomination. One of the most desirable gold type coins in this sale, and equally well suited for inclusion in a world class collection of this challenging 19th century odd denomination series.

During and after the Civil War, coins, especially those made in gold and silver, continued to be hoarded. 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.

Introduced in 1854 to coincide with the change in the first-class postal rate to 3¢, the three-dollar gold piece was intended to make the purchase of a full sheet of 100 stamps easier. However, the new gold coin never took off for everyday use and for most of its existence, mintage figures were modest with only ten of the 43 total issues exceeding 10,000 pieces, almost all in the 1850s. In 1878, the Philadelphia Mint struck 82,304 three-dollar gold pieces, 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. Minimal quantities were struck each year at Philadelphia for another 11 years before the denomination was abolished in 1889. In the meantime, some banks paid out their reserves of the denomination at a slight premium to numismatists as well as jewelers who used the coins in necklaces and bracelets.

PCGS# 8000. NGC ID: 25MZ.

From the Castle Pines Collection.

Charming Gem 1879 \$3



4193

1879 Three-Dollar Gold Piece. MS-65 (PCGS). Delightful yellow-gold surfaces with lively frosty to modestly semi-prooflike luster on both sides of this lovely and captivating Gem example. 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, nonetheless, these likely representing coins that were set aside as numismatic keepsakes or snatched up by dealers and other speculators during the late 19th and early 20th centuries.

PCGS# 8001. NGC ID: 25N2.

Gem Cameo Proof 1886 Three-Dollar Gold Piece CAC Gold Label



4194

1886 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-65 Cameo (PCGS). CAC—Gold Label. This handsome, fully original Gem will nicely represent the challenging Proof three-dollar gold series of 1854 to 1889. The predominantly golden-apricot surfaces are enhanced by delicate pinkish-rose tinting. Both sides sport razor sharp striking detail and a boldly cameo finish. Obviously handled with great care, the surfaces are smooth in appearance and fully deserving of the Proof-65 numeric grade from PCGS.

By 1886 the three-dollar gold series was rapidly approaching its end, which officially came in the form of this provision in the Coinage Act of September 26, 1890 (as quoted in *The United States \$3 Gold Pieces: 1854-1889* by Q. David Bowers and Douglas Winter, 2005):

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece and the three-cent nickel piece be, and the same is hereby, prohibited, and the pieces names shall not be struck or issued by the Mint of the United States....

That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoined into other denominations of coins....

Although this act is dated late in 1890, the final three-dollar gold pieces were produced in 1889. Yearly circulation strike mintages had been limited throughout the entire series, in fact, and especially so after the outbreak of the Civil War in 1861. By the 1880s the Philadelphia Mint was delivering no more than 6,000 circulation strikes yearly, in most cases no more than 1,000 coins. Beginning in 1884, on the other hand, Proof mintages increased in response to heightened demand from contemporary numismatists. The 1886 was produced to the extent of 142 Proofs, surpassed by the mintages of only the Proof 1887 and Proof 1888. Most of the Proofs struck in 1886 were distributed and subsequently preserved. Numismatic experts are generally in agreement on the number of coins extant, Bowers and Winter providing a figure in the range of 80 to 100 coins, seconded by Dannreuther (2018), with *PCGS CoinFacts* offering a similar range of 75 to 90 survivors. The present offering, for a conditionally rare Gem, represents an important bidding opportunity for advanced gold type or date collectors.

PCGS# 88050. NGC ID: 28AV.

PCGS Population: 9; with a single Proof-66 Cameo finer in this category.

From the Castle Pines Collection.



Remarkably Vivid Gem Proof 1888 \$3 Gold



4195

1888 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-65 (PCGS). Seldom do classic U.S. Mint Proof gold coins of any denomination or type display the vividness and variation of color evident on both sides of this breathtaking Proof 1888 Three. A base of rose-gold color is enhanced by wisps of powder blue and pale pink iridescence that are most pronounced when viewed with the aid of direct lighting. Otherwise satiny in finish, the surfaces also reveal subtle reflective tendencies in the fields as the coin dips into a light. Fully struck from the rims to the centers with expectably smooth features for the assigned grade.

The most available Proof three-dollar gold piece in today's market, the 1888 has an unknown mintage that it usually listed as 291 pieces. According to Q. David Bowers and Douglas Winter in the 2005 reference *The United States \$3 Gold Pieces: 1854-1889*:

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 and, while PCGS *CoinFacts* is even more generous with an estimate of 150 to 200 survivors, John W. Dannreuther (2018) takes a more conservative approach with a range of 110 to 130 survivors. 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. In any event, this issue is rare when you consider the demand for high grade Proof gold type coins from today's advanced collectors. This exceptionally attractive Gem is sure to see spirited bidding at auction.

PCGS# 8052. NGC ID: 28AX.

PCGS Population: 21; 15 finer in this category (all Proof-66).

From the Castle Pines Collection.

FOUR-DOLLAR GOLD PIECES

Dazzling Gem Proof 1879 Flowing Hair Stella



4196

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 (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 supremely attractive Gem Proof with vivid golden-orange color. Sharply struck overall with expertly preserved surfaces, few four-dollar gold coins of either date or type possess the superior quality and strong eye appeal embodied in this captivating specimen.

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 the website 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. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 8057. NGC ID: 28AZ.

PCGS Population: 28; 30 finer in this category (Proof-67+ finest).

From the Castle Pines Collection.



A Second 1879 Flowing Hair \$4 Gold Stella Rarity PQ Deep Cameo Choice Proof



4197

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-64 Deep Cameo (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. Exceptionally well contrasted in finish for this iconic 19th century gold design type, both sides exhibit softly frosted design elements that

appear to float atop deep pools of reflectivity in the fields. Striking detail is also superior, most design elements fully rendered and the central high points with just a touch of softness associated with the always-present planchet roller marks (as made), which are extremely faint here and indistinguishable to the unaided eye. Beautiful, vivid golden-apricot color throughout, indirect viewing angles reveal a touch of pale rose - highly attractive. Our multiple offerings in this sale notwithstanding, the 1879 Flowing Hair Stella is rare from a market availability standpoint, such is the strong demand that this issue enjoys for advanced gold type purposes. This is a phenomenal strike and condition rarity worthy of the strongest bids.

PCGS# 98057. NGC ID: 28AZ.

PCGS Population: 10; 20 finer in this category (Proof-67 Deep Cameo finest).

HALF EAGLES

More Affordable 1795 Small Eagle \$5 Gold



4198

1795 Capped Bust Right Half Eagle. Small Eagle. BD-4. Rarity-5. VF Details—Repaired (PCGS). Light honey-gold color to both sides, this piece retains bold detail to all major design elements that confirm its desirability for the budget minded type collector seeking an example of this historic first year half eagle issue. The surfaces are curiously glossy in texture with light hairlining also explaining the PCGS qualifier. The 1795 half eagle is one of the great classics in American numismatics as these were the first half eagles struck in America and display the elegant Capped Bust head of Liberty with the Small Eagle reverse. The half eagle denomination formed the gold backbone of the

fragile banking system at the time, along with the silver half dollar and dollars (both minted in significant quantities in 1795). The gold and silver coins were retained by banks to prop up reserves, and hence a fair number of these survived after limited circulation. The term “fair number” is relative, however, and in an absolute sense all pre-1834 U.S. gold coin varieties are rare. The 1795 BD-4 half eagle, offered here, has an extant population of only 60 to 75 coins in all grades (per John W. Dannreuther, 2006).

PCGS# 8066. NGC ID: 25ND.

Historic First Year 1795 Small Eagle Five Rare and Desirable Mint State Quality



4199

1795 Capped Bust Right Half Eagle. Small Eagle. BD-10. Rarity-5. MS-62 (PCGS). Thoroughly appealing in all regards, this premium BU 1795 Small Eagle \$5 is sure to sell for a strong bid to an advanced numismatist. Warm honey-apricot color both sides, the surfaces reveal lighter golden-apricot patina when viewed with the aid of direct lighting. Both sides are modestly prooflike in finish. Yet whereas the fields are semi-reflective, the design elements are set apart with a soft satin texture. Overall sharply defined from a nicely centered and well executed strike, we note just a touch of softness to the high points that is extremely minor in an example of this challenging early U.S. Mint gold design type. An attractive and highly desirable coin that has tremendous historical significance. BD Die State c/a.

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, although based on the number of coins extant John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) estimates that the mintage could have been upward of 12,106 pieces. The Mint prepared eight obverse dies for 1795-dated half eagle production, and with high quality steel in short supply, the coiners almost certainly continued to use these dies in later years. This was common practice in the early United States Mint, making yearly mintage figures a poor indicator of the actual number of coins struck for many issues.

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. This is only our second offering for the variety since 2013, and it is for a well produced, carefully preserved and aesthetically pleasing Mint State coin that is decidedly rare 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. The present example was struck from the early state of the reverse with no cracks evident on that side of the coin.

PCGS# 8066. NGC ID: 25ND.

PCGS Population (all die marriages of the issue): 28; 18 finer (MS-65 finest).

From the Castle Pines Collection.

A Second 1795 BD-10 Small Eagle \$5



4200

1795 Capped Bust Right Half Eagle. Small Eagle. BD-10. Rarity-5. EF-45 (NGC). Remarkably for a variety that numbers among the scarcer for the 1795 Small Eagle \$5 gold issue, this is the second example of the BD-10 pairing to cross your cataloger's (JLA) desk for this sale. It is an attractive piece with subtle pinkish-rose peripheral highlights to otherwise medium gold surfaces. Warmer olive undertones are also present to greet the viewer when the coin rotates away from direct

lighting. Appreciable satin luster remains, the design elements boldly to sharply defined apart from light high point wear that does little more than define the grade. Free of sizeable or otherwise individually mentionable marks, this is a pleasing circulated example of the type, issue and die pairing that will catch the eye of many advanced gold enthusiasts. BD Die State c/a.

PCGS# 8066. NGC ID: 25ND.



Premium Near-Mint 1802/1 Half Eagle Rarely Seen BD-4 Variety



4201

1802/1 Capped Bust Right Half Eagle. BD-4. Rarity-7. Centered Overdate. AU-58+ (NGC). CAC. A lovely PQ early half eagle at the Choice AU grade level, this coin has the further distinction of representing the rare 1802/1 BD-4 half eagle variety. Satiny surfaces exhibit dominant medium gold color with wisps of pale pink further enlivening the peripheries. The strike is well centered on both sides and, while the reverse denticulation is a bit soft here and there, most design elements are boldly to sharply rendered. Just a whisper of friction

separates this attractive and overall smooth-looking example from a full Mint State rating. From an estimated mintage for the die pairing of 1,500 to 2,000 coins, survivors of which are thought to number just seven to 10 examples (these estimates per John Dannreuther, 2006). This is only the third distinct example that we have offered in recent years, and it is the finest as the other two were certified AU-58 and EF-45 at the time of our offerings. BD Die State c/b.

PCGS# 8083. NGC ID: 25NX.

Pleasing Lightly Circulated 1803/2 Half Eagle



4202

1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. AU-50 (PCGS). OGH. A boldly to sharply defined example that retains glints of original luster to olive-orange surfaces. Light glossiness to the texture is noted for accuracy, but to little detriment as both sides are quite smooth in hand with no sizeable marks. A concentration of light adjustment marks through the letters LIB on the obverse is as made. BD-4 is the only variety of the 1803-dated

half eagle issue with the letter T in LIBERTY from a perfect punch. Interestingly, the two obverse dies used to produce the four known varieties of this issue are overdates. Roughly equal in scarcity to BD-1 and BD-2, BD-4 is relatively obtainable by early half eagle standards and is often used to represent the Capped Bust, Heraldic Eagle design in advanced gold type sets. BD Die State c/c.

PCGS# 8084. NGC ID: 25NY.

Impressive Choice Mint State 1806 Half Eagle Round-Top 6, Stars 7x6 Variety



4203

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-64 (PCGS). An imposing condition rarity for the type, date and die pairing, advanced gold enthusiasts are sure to compete vigorously for the honor of obtaining this handsome near-Gem example. Dusted with pale silver tinting, vivid reddish-gold and deep orange colors dominate the in hand appearance for both sides. Luster is full, satiny and also remarkably smooth for an early U.S. Mint gold coin. Boldly to sharply struck throughout, it is difficult for us to imagine a more inviting Capped Bust Right half eagle at the assigned grade level. BD Die State d/e. This variety is the first in the half eagle

series with the obverse stars arranged 7x6 as opposed to 8x5, suggesting that it was the final die marriage produced for the 1806-dated issue. Bass-Dannreuther 6 is also the most readily obtainable variety of the entire Capped Bust Right design, and survivors have long been popular with gold type collectors, as such. Few and fortunate, however, are the numismatists who have the opportunity to see, let alone bid on and acquire, an example in the finer Mint State grades. A rare and fleeting offering not to be missed.

PCGS# 8089. NGC ID: 25P5.

PCGS Population: 44; 9 finer (MS-65 finest).

From the Castle Pines Collection.



Handsome Mint State 1807 Capped Bust Right Half Eagle Scarce BD-5 Variety



4204

1807 Capped Bust Right Half Eagle. BD-5. Rarity-6+. Large Reverse Stars. MS-61 (NGC). This handsome Mint State early eagle displays light yellow to medium orange-gold patina and satiny surfaces on both sides. The strike is well centered with most design elements suitably bold for an example of this challenging early U.S. Mint gold type. Cracks on both sides confirm the BD Die State as c/b. The mintage for the 1807-dated issue is among the more complex to navigate in the early half eagle series, as a total of eight die pairs have been confirmed involving both the Capped Bust Right and Capped Bust Left design types. The Capped Bust Right BD-5 marriage is the

rarest of all varieties of the date, with an estimate of just 18-22 known pieces extant (per John W. Dannreuther, 2006). Easily identified by the first obverse star touching a denticle, this was the only use of the obverse die as it failed quickly.

Any Mint State coin of this year will always be in demand among type collectors and early gold enthusiasts, but this specimen will have added pressure from variety collectors seeking to secure a high-quality representative while there is a chance. Offerings are few and far between, so take advantage while the opportunity exists.

PCGS# 8092. NGC ID: CKLF.

Attractive Mint State 1807 Capped Bust Right Half Eagle



4205

1807 Capped Bust Right Half Eagle. BD-6. Rarity-4+. Large Reverse Stars. MS-61 (NGC). Deep olive undertones give way to more vivid medium gold color as the surfaces dip into a light. The reverse periphery is further enhanced by blushes of pinkish-rose iridescence, a suggestion of which is also evident on the obverse in the date area. Otherwise satiny in finish, modest semi-reflective tendencies are evident in the field on the latter side. The strike is well centered with most design elements suitably bold for an example of this challenging early U.S. Mint gold type. BD Die State a/b.

The mintage for the 1807-dated issue is among the more complex to navigate in the early half eagle series, as a total of eight die pairs have been confirmed involving both the Capped Bust Right and Capped Bust Left design types. The Capped Bust Right BD-6 marriage is among the more readily available varieties of the date, though still no more than 100 examples are thought to remain (per John Dannreuther, 2006). Easily identified by repunching to the digit 1 in the date, Mint State examples of this variety are always in demand among both type collectors and early gold enthusiasts.

PCGS# 8092. NGC ID: CKLF.

Extraordinary Gem Mint State 1812 Half Eagle



4206

1812 Capped Bust Left Half Eagle. B-1. Rarity-3. Wide 5 D. MS-65 (PCGS). An intensely lustrous and exceptionally lovely early half eagle of the finest order. Nicely struck and beautifully preserved with intense satin luster blanketing both sides. A strictly original coin, a full endowment of vivid golden-yellow color is also a praiseworthy attribute. An exceptionally smooth and well preserved example that really needs to be seen to be fully appreciated. BD Die State *a/a*.

The brief Capped Bust Left half eagle series of 1807 to 1812 is attributed to assistant engraver John Reich, whose famous design also made its debut on the half dollar in 1807. The half eagle remained popular with contemporary gold bullion depositors, yearly mintages generous for the era and far surpassing those of the less popular quarter eagle. (Production of the ten-dollar gold eagle had been suspended in 1804 and would not resume until 1838.) As with all pre-1834 United States

gold types, however, the Capped Bust Left half eagle suffered a high rate of attrition through melting, and only about 1% of the mintage of any given issue is believed extant. While this type is not quite as elusive as its Capped Head Left half eagle counterpart of 1813 to 1834, it is obviously still among the rarest and most challenging to collect in all of U.S. numismatics. In addition to absolute rarity, the present example also offers undeniable condition rarity, the total PCGS Population for the entire type just 24 coins in MS-65 with 10 finer through MS-67+. For the advanced early gold specialist or high grade type collector, our offering of this lovely Gem represents a fleeting opportunity not to be missed.

PCGS# 8112. NGC ID: 25PL.

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

From the Castle Pines Collection. Earlier ex our (Stack's) Orlando Sale of January 2009, lot 1022.

Phenomenal Gem Mint State 1820 Half Eagle



4207

1820 Capped Head Left Half Eagle. BD-3. Rarity-5. Square Base 2. MS-65 (PCGS). A rare prize, as is just about any date of this half eagle design type, especially in Gem Mint State. Satiny and vivid yellow-gold surfaces also exhibit blushes of iridescent pinkish-rose here and there around the peripheries. The strike is sharp, the surfaces exceptionally smooth, and the eye appeal is nothing short of extraordinary. A premium quality example of the type, issue and variety, this is an awe-inspiring rarity worthy of inclusion in the finest gold cabinet. BD Die State a/a.

The Capped Head Left half eagle of 1813 to 1834 is one of the rarest types in U.S. numismatics. This may come as a surprise to readers who focus solely on the yearly mintages for this series, which are actually respectable by early U.S. Mint standards and, in some case at least, higher than those of the preceding Capped Bust Right and Left types. The rarity of this type is due to the wholesale destruction through melting of thousands of old tenor gold coins after the Act of June 28,

1834 reduced the weight of the half eagle from 8.75 grams to 8.36 grams. In the case of the Capped Head Left series virtually the entire mintage of many issues went to the melting pot, leaving precious few survivors for today's numismatists.

The 1820 has an estimated mintage of 236,806 examples produced from nine die marriages. Several of these varieties are rare, while the remaining two are very scarce. BD-3, offered here, is in the latter category, the Bass-Dannreuther reference (2006) noting that, "Bass had a single example of this scarce variety" in his collection, and offering an estimate of 50 to 65 coins extant in all grades. The present specimen ranks CC#2 for the die pairing at PCGS behind the equally stellar Floyd Starr-Pogue specimen certified MS-65+. An exceptional coin in all regards, and worthy of the strongest bids.

PCGS# 8125. NGC ID: 25PW.

PCGS Population (all die marriages of the Square Base 2 variety): 1; 1 finer (MS-65+).

From the Castle Pines Collection.

Mint State 1834 Classic Head Half Eagle Popular First Year Issue



4208

1834 Classic Head Half Eagle. HM-1. Rarity-3. Plain 4. MS-63 (PCGS). A remarkable survivor of this inaugural issue with exceptional eye appeal and surface quality. The fields are decidedly semi-reflective in most areas, framing satiny design elements on both the obverse and reverse. Nicely struck with razor sharp to full detail throughout. Very attractive.

The weight of the half eagle was reduced from 8.75 grams to 8.36 grams by the Act of June 28, 1834, which was intended to discourage the hoarding and melting of the denomination that had increased in recent years. The weight change was marked by the introduction of

William Kneass' Classic Head design, which would remain current only through 1838. Scarce in all Mint State grades due to the brevity of the series, most Classic Head half eagles obtained for high grade type purposes are examples of the first year 1834 issue of the Plain 4 date logotype. Yet although minted in large quantities, the absence of numismatic interest at the time meant that few, if any examples of the 1834 were deliberately saved by collectors. Today, high quality Mint State examples such as this are very elusive in comparison to the demand from collectors.

PCGS# 8171. NGC ID: 25RR.

Condition Census 1840-O Half Eagle



4209

1840-O Liberty Head Half Eagle. Winter-2. Narrow Mill, Large O. MS-61 (PCGS). A sharply to fully struck half eagle with deep orange-gold surfaces. Considerable luster glows from the protected areas and delivers outstanding eye appeal for the assigned grade. Small marks below Liberty's ear and in the lower shield are useful pedigree tracers.

An unheralded rarity, as are so many early date Liberty Head half eagles, the 1840-O is easily as rare as its identically dated counterparts from the Charlotte and Dahlonega mints, despite a somewhat higher

mintage of 40,120 pieces. Typically found VF to EF, Choice AU coins are rare while Mint State survivors are even more so. This piece is among the finest of only about 220 known, and just 5 coins rank higher at PCGS. Worthy of serious pursuit by both half eagle and New Orleans Mint specialists.

PCGS# 8200. NGC ID: 25SK.

PCGS Population: 5; 5 finer.

Historic First Year 1870-CC Half Eagle



4210

1870-CC Liberty Head Half Eagle. Winter 1-A, the only known dies. Die State II. AU-58 (PCGS). Offered is one of the finest known survivors of this historic and popular, yet also rare and conditionally challenging Carson City Mint gold issue. A beautiful coin drenched in vivid rose-apricot color, both sides retain nearly complete mint luster in a soft satin texture. The persistent viewer aided by direct lighting will also see modest semi-reflective qualities in the fields - highly attractive. The strike is commensurate with the Winter Die State II attribution, the central obverse high points above and below Liberty's ear a bit soft and the top of the shield and the eagle's head and neck quite blunt in the center of the reverse. Otherwise we note razor sharp striking detail to all design elements. Impressively smooth in hand for a lightly circulated early date CC-Mint gold coin, there are no sizeable or otherwise individually distracting marks. For provenance purposes only we mention four tiny nicks in the left obverse field that one will need a loupe to discern: one before Liberty's mouth, two midway between star 4 and the bridge of Liberty's nose, and one between stars 4 and 5. Far better preserved and infinitely more attractive than the vast majority of survivors from this challenging issue, this coin is destined for inclusion in a high quality half eagle cabinet or collection of Carson City Mint coinage.

On January 8, 1870, the Carson City Mint officially opened for coinage operations under the direction of Superintendent Abraham "Abe" Curry. The first \$5 gold half eagles to bear the distinct CC mintmark of this facility were delivered by Coiner Ezra Staley on March 1 in the amount of 400 coins. By year's end the total mintage for this issue would amount to just 7,675 pieces. In the outstanding new reference *The Confident Carson City Coin Collector* (2020), CC-Mint expert Rusty Goe provides the following monthly breakdown for this mintage:

- March = 400 coins
- April = 760 coins
- May = 730 coins
- July = 2,530 coins
- September = 530 coins
- October = 725 coins
- December = 2,000 coins

As with all early gold and silver issues from the Carson City Mint, the mintage for the 1870-CC saw immediate use in regional commerce, which would result in a high rate of attrition and correspondingly low rate of survival. Rusty Goe's estimate for the number of coins extant in all grades is just 75 to 95 pieces, the vast majority of which do not exceed Choice VF.

On the other hand, and unlike the 1870-CC eagle and double eagle, the 1870-CC half eagle is obtainable in Mint State. It is exceedingly rare at that level, however, the title of finest known held by the Battle Born specimen certified MS-61 by PCGS that realized \$105,750 in our August 2012 sale of that fabulous collection. The only other Mint State example known, ranked CC#2 for the issue, is the coin that has most recently been certified MS-62 by NGC.

The remaining rankings near the top of the Condition Census for this issue are occupied by a group of AU-58s that are nearly as rare as the Mint State coins. Rusty Goe estimates that only four or five such pieces are extant, despite combined PCGS and NGC certification data that shows 10 *grading events* for the 1870-CC at this level. Of the actual AU-58 examples known, the coin offered here is the third finest per Rusty Goe, which results in a CC#5 ranking for the issue in its entirety. In his aforementioned book, Rusty Goe sums up his discussion of this coin with the comment, "Despite its weak details on certain raised devices it has much to command itself, and it will prove a pivotal piece in any high-grade set of Carson City half eagles." His observation that, "Following the pattern of most of the high profile 1870-CC half eagles, this piece, too, has apparently remained in strong hands for many years," further underscores the significant and fleeting nature of this offering for advanced CC-Mint enthusiasts.

PCGS# 8320. NGC ID: 25WA.

PCGS Population: 4; with a single MS-61 finer.

From the Castle Pines Collection. Earlier ex Superior's Century Collection Sale, February 1992, lot 2688; Midwestern Collection, 1998; Heritage's FUN Signature Sale of January 2003, lot 8613.

Seldom Offered Proof 1882 Half Eagle Rarity



4211

1882 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6. Proof-66+ Ultra Cameo (NGC). This is a highly significant Proof half eagle that combines absolute and condition rarity and will be a prize for advanced gold enthusiasts. Fully defined with a soft satin texture, the devices appear to float atop deeply reflective fields. The entire coin is virtually pristine and displays vivid golden-yellow color. This is a rare issue, more elusive than many other classic U.S. Mint gold coins. The Proof 1882 half eagle is a low mintage affair with only 48 coins struck. No more than half of the mintage appears to have been distributed to contemporary collectors; the extant population numbers only

18 to 22 specimens in all grades (per John Dannreuther, 2018). The number of coins available for private ownership is even fewer since three examples are permanently impounded in the collections of the Smithsonian Institution and American Numismatic Society. This is the single highest graded specimen known to PCGS and NGC, and thus the finest in private hands and a CC#1 premium quality Gem that would serve as a focal point in any cabinet. Extraordinary!

PCGS# 98477. NGC ID: 28CK.

NGC Census: 1; 0 finer. The finest specimens seen by PCGS has been certified Proof-66 Deep Cameo.



Impressive Condition Rarity 1887-S \$5



4212

1887-S Liberty Head Half Eagle. MS-65+ (PCGS). CAC. Pretty rose gold toning dominates the complexion, accented by traces of patina at the obverse border. Boldly lustrous with a uniformly satiny texture across all elements. The surfaces remain incredibly untroubled beneath magnification, lacking all but the most trivial ticks. Beautiful to examine in-hand. Survivors from a generous 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. Tied with one other at

the MS-65+ level, just a single MS-66 grades higher at PCGS. Notably, neither a 65+ or 66 has made a public auction appearance before. Approval by CAC emphasizes the high quality and surely contributes to the desirability. Sure to be of broad appeal to gold enthusiasts and registry set players alike.

PCGS# 8371. NGC ID: 25XW.

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

Enchanting Superb Gem Proof 1892 Half Eagle Tied for Finest Certified



4213

1892 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5. Proof-67 ★ Ultra Cameo (NGC). A simply beautiful Proof Liberty Head half eagle irrespective of date, this 1892 offers unsurpassed quality and eye appeal for the discerning gold enthusiast. Vivid golden-orange surfaces are sharply to fully struck throughout the design. The devices are softly frosted in texture and set against a backdrop of illimitable depth of reflectivity in the fields. Close inspection with a loupe reveals a subtle “orange peel” texture in the latter areas - highly desirable. Close to perfection with superior eye appeal even for an 1890s Proof Liberty Head gold coin, the Proof-67 numeric grade and Ultra Cameo designations are all fully justified for this exquisite rarity.

Produced during the decade that saw classic Proof gold coinage reach its peak for quality in the United States Mint, most survivors of this 92-piece issue are attractive. These total only 35 to 45 coins in all grades (per John Dannreuther, 2018), including at least two specimens permanently impounded in museum collections. Of those available

for private ownership this is the finest of which we are aware - one of just two Proof-67 Deep/Ultra Cameo specimens known to PCGS and NGC combined, and the only one to have received a coveted ★ designation for superior eye appeal. It is included in the list of “Significant Examples” for the issue provided by John Dannreuther in his excellent reference *United States Proof Coins*, as #3.

This coin was certified Proof-67 Ultra Cameo by NGC in its December 2010 auction offering. If both the Proof-67 Ultra Cameo and Proof-67 ★ Ultra Cameo listings in the current online version of the *NGC Census* refer to this coin, then it is unrivalled in certified grade for the issue.

PCGS# 98487. NGC ID: 28CW.

NGC Census: 2, just one of which has received a ★ designation for superior eye appeal; 0 finer in any category. There are no examples of this issue certified higher than Proof-66 in any category by PCGS.

From *Heritage's Houston Signature Coin Auction of December 2010*, lot 4461; *Heritage's Summer FUN Signature Auction of July 2011*, lot 4792; *Heritage's Philadelphia Signature Auction of August 2012*, lot 5370.



Stunning Superb Gem Uncirculated 1895 Half Eagle Tied for CC#1 at PCGS



4214

1895 Liberty Head Half Eagle. MS-67 (PCGS). Gorgeous rose-apricot surfaces are drenched in smooth, billowy mint frost. Fully struck with outstanding quality and breathtaking eye appeal. Produced in generous numbers (1,345,855 circulation strikes) and obviously used extensively in export trade, the 1895 is one of the more readily obtainable Liberty Head half eagles from the 1890s. While repatriations in recent decades account for lower end Mint State survivors through

MS-63, this virtually pristine MS-67 has likely been in numismatic hands for decades. For how else could one explain its extraordinary level of preservation? A true wonder coin for both the type and issue that will serve as a highlight in any gold cabinet in which it is included.

PCGS# 8390. NGC ID: 25YH.

PCGS Population: 3; 0 finer.

Dazzling Superb Gem 1901-S Half Eagle



4215

1901-S Liberty Head Half Eagle. MS-67 (PCGS). This exquisite Superb Gem exhibits full satin luster enhanced by bright medium gold color. The strike is bold, and the surfaces are exceptionally well preserved in all regards. In Superb Gem MS-67 both the Motto Liberty half eagle type and the 1901-S issue are very rare and seldom offered in today's market. This remarkable coin is among a small handful at this level and is solidly within the Condition Census for the issue. Just a single example grades finer.

Produced yearly since 1839, the basic design of Christian Gobrecht's Liberty half eagle remained unchanged until 1866, in which year the motto IN GOD WE TRUST was added to the reverse. The death and destruction wrought by the Civil War brought about this change, the horrors of the conflict sparking a religious revival in America. The Mint first considered adding the motto to our nation's coinage early in the war, when several pattern pieces were produced that display variations in the wording such as GOD OUR TRUST and GOD AND OUR COUNTRY. The first regular issue United States coin to

display the now-familiar IN GOD WE TRUST is 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 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 stellar-quality gold type collectors and Liberty half eagle specialists alike.

PCGS# 8404. NGC ID: 25YX.

PCGS Population: 5; 1 finer (MS-67+).

Finest Certified 1905 Half Eagle



4216

1905 Liberty Head Half Eagle. MS-68 (PCGS). A virtually pristine Superb Gem, this coin is the single finest circulation strike 1905 half eagle graded PCGS. Both sides are as nice as the day of striking, with the surfaces displaying a blend of soft satin luster and warm golden-honey patina. Sharply to fully defined with outstanding visual appeal, this is an ultimate type coin that would do equally well in an advanced cabinet of Liberty Head gold coinage.

As a 20th century issue from the Philadelphia Mint, the 1905, at first glance, might appear to be among the more plentiful issues in the Motto portion of the Liberty Head half eagle series. This is far from the truth, however, with Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933, 2nd Edition*) observing:

The 1905 half eagle is scarcer in Mint State condition than most would believe. It is similar in rarity to the 1902 and 1903 issues.

It is certainly not a coincidence that all three of these issues have relatively low mintages by late date Liberty Head half eagle standards, the 1905 with only 302,200 circulation strikes produced.

The present example, in addition to absolute scarcity, also offers exceptional condition rarity for a PCGS-certified example of both the issue and the type. As well as being the very finest graded circulation strike 1905 issue, this coin is also one of only 10 Motto Liberty Head half eagles of all issues certified as either MS-68 or MS-68 PL by PCGS, with just three finer in MS-69. Worthy of the strongest bids, and sure to please even the most discerning gold enthusiast.

PCGS# 8411. NGC ID: 25Z6.

PCGS Population: 1; 0 finer.



Rare Gem Proof 1906 Half Eagle



4217

1906 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5. Proof-65 (PCGS). CAC. A beautiful and rare Gem Proof example of the Motto Liberty Head half eagle design type. Dating to an era in which the Mint prepared Proof gold coinage with a universally brilliant finish, this piece was struck from dies that were obviously polished both in the field areas and in the recesses of the design elements. The result is a delightful semi-reflective finish overall with minimal contrast between the fields and design elements. Fully struck, as expected for a Proof, with vivid deep gold patina throughout.

The Philadelphia Mint struck 85 Proof half eagles in 1906, the penultimate Proof issue in this long-running series. John W. Dannreuther (2018) has identified only a single die pairing for this issue, and he estimates that 50 to 65 coins are extant in all grades. With most certified survivors confined to Proof-64 and lower grades, the opportunity to acquire this impressive Proof-65 is sure to be a fleeting one in today's highly competitive numismatic market. Strong bids are encouraged.

PCGS# 8501. NGC ID: 28DC.

PCGS Population: 4; with a mere two finer in this category (both Proof-66).

From the Castle Pines Collection.

Choice Proof 1907 Half Eagle The Bass Specimen



4218

1907 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5-. Proof-64 Cameo (PCGS). CAC. An old friend of our firm, we last handled this beautiful specimen in our (Bowers and Merena's) Bass IV Sale, where it was cataloged as:

An impressive Proof half eagle. Bright lemon yellow iridescence graces lightly frosted devices; the fields are deep olive-gold mirrors. Aesthetically appealing for the assigned grade. Indeed, the overall appeal is more substantial than the grade implies.

The 1907 is the final Proof issue in the long running Liberty Head half eagle series that began in 1839. The mintage is a scant 92 pieces, one of the lowest among 20th century issues of this type. Survivors are rare and, per *PCGS CoinFacts*, number only 60 to 75 pieces. (This estimate

is mirrored by John W. Dannreuther in his 2018 reference on United States Mint Proof coinage.) Additionally, many examples are impaired with noticeable hairlines and other blemishes, with the result that the 1907 is not only elusive in an absolute sense, but is one of the more challenging late date Proof Liberty head half eagles to locate in high grades. We anticipate strong competition for this nicely preserved near-Gem.

PCGS# 88502. NGC ID: 28DD.

PCGS Population: 7; 9 finer in this category (Proof-67 Cameo finest).

From the Castle Pines Collection. Earlier ex (Stack's) sale of May 1974, lot 477; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 576.

Elusive Mint State 1909-O Half Eagle



4219

1909-O Indian Half Eagle. MS-62 (NGC). A technically and aesthetically superior example of this well known rarity among Indian fives. Nicely composed for the assigned grade, with sharp definition and considerable satiny luster. Just a few minor marks are noted above the eagle's head, but the surfaces are otherwise impressive beneath a glass. Warm golden-yellow in hue and attractive to view in-hand.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a key date to the series. It's status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.



Regal Sandblast Proof 1912 Indian Five



4220

1912 Indian Half Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (PCGS). OGH. CAC. A gorgeous Sandblast Proof Indian half eagle that combines absolute scarcity with condition rarity. Warm straw-gold color throughout, both sides are fully struck with razor sharp detail to even the most intricate design elements. This issue was produced with the same finish as the Proof 1913, the fine grain sandblast texture comprised of myriad sparkling facets that are readily appreciable with the aid of a loupe. Even the finest Proof gold type or date set will be enhanced by inclusion of this awe inspiring premium Gem.

With a relatively generous mintage of 144 pieces the 1912 is second only to the first year 1908 in terms of availability among Proof Indian half eagles. As with all classic U.S. Mint Proof gold coin issues, however, the 1912 is rare in an absolute sense, survivors numbering only 70 to 90 coins in all grades per *PCGS CoinFacts*, 80 to 100 coins per John W. Dannreuther (2018). Additionally, the delicate surfaces of these Sandblast Proofs were easily marred, and most survivors exhibit at least one or two blemishes that preclude a grade above Proof-65. At the desirable Proof-66 level of preservation the present specimen is truly impressive and is sure to please even the most discerning numismatist.

PCGS# 8543. NGC ID: 28E6.

From the Castle Pines Collection.

EAGLES

Classic 1795 9 Leaves Eagle



4221

1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. AU-58 (NGC). A highly desirable and remarkably sharp example of this rare *Guide Book* variety of the 1795 eagle, the rarest and most famous of the Capped Bust Right, Small Eagle die varieties. Handsome olive-gold color greets the viewer from both sides, the surfaces also revealing subtle iridescent highlights of pinkish-rose around some of the peripheral devices as the coin dips into a light. Direct viewing angles also calls forth appreciable remnants of a prooflike finish from the fields, again mostly in the protected areas around some of the peripheral design elements. The strike is ideally centered and well executed by early U.S. Mint standards, virtually all design elements boldly to sharply rendered in the absence of all but light wear. The centers on both sides are a bit blunt, largely due to a concentration of adjustment marks (as made) in that area on the obverse. We note only light, singularly mentionable handling marks, and this is certainly a superior example of a challenging variety that would serve with distinction in even the finest early gold cabinet. BD Die State d/b.

This famous variety was apparently discovered by William H. Woodin, a student of the early gold series, who recognized it as a great rarity. Waldo Newcomer gave the variety his imprimatur in 1926 by buying the Woodin specimen for \$100, which Walter Breen suggested “was several times the then going price for 1795s in that grade.” A second specimen was not identified until 1960, when Breen cataloged one for New Netherlands’ 55th sale, calling it “of extreme desirability as a

type coin.” Interest in the variety grew with the recognition of it as a major type (the only early eagle with nine leaves on the reverse) and a major rarity, though as late as 1980 David W. Akers reported that “it has never received any publicity.” Its profile is much higher in the present day. John W. Dannreuther (2006) writes that “it is one of the *most* famous die varieties among all early gold coins - the king of the Small Eagle type.”

The rarity of this variety is no doubt explained by the failure of the reverse die, as all known examples display heavy breaks at the tip of the second leaf in the branch and looping through the first letter T in STATES. Although some numismatists have described the 9 Leaves variety as a die cutting error, the general consensus among scholars is that it represents an intentional experiment on the part of Mint personnel. Dannreuther explains:

...the fact that the reverse was changed to 11 leaves for 1796 and 1797 indicates that [the 9 Leaves] was an intentional experiment. Perhaps the arrangement of 13 leaves was considered too crowded and grouping of 9 leaves was thought too sparse, leading to the introduction of 11 leaves on the branch in 1796.

Elusive and desirable at all levels of preservation; several of the 20 or so known examples are in low grades. This is a significant, minimally circulated About Uncirculated example of this rarity.

PCGS# 8552. NGC ID: BFYL.

NGC Census: 7; 2 finer (MS-61 finest).



Historic First Year 1795 Gold Eagle

BD-4 13 Leaves Variety



4222

1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves. AU-55 (PCGS). This warmly patinated example exhibits dominant honey-orange patina that lightens to medium gold as the surfaces dip into a light. Softness along the upper right obverse and lower right reverse borders notwithstanding, this is a well struck coin for a product of the early United States Mint with virtually all design elements sharply defined. Suitably lustrous for the assigned grade, this otherwise satiny example reveals decided reflective qualities in the fields when viewed with direct lighting. Wispy hairlines are noted for accuracy, although there are no sizeable handling marks and the eye appeal is strong for a lightly circulated survivor of this challenging early gold type. BD Die State b/b.

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

that a significant quantity of 1795-dated coins were also made in 1796. While this is the number that is generally reported, detailed studies by John Dannreuther indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins.

Four of the five die marriages used for this issue feature a reverse that has 13 leaves on the palm frond held in the eagle's talons. The BD-4 die pair, as here, is characterized by having the obverse die where the 5 in the date is free of Liberty's bust, while on the reverse - later used on the BD-5 pair - the eighth palm leaf is distant from the letter U in UNITED. Dannreuther estimates that somewhere between 854 and 1,500 eagles were struck from this pair, a limited total likely due to an as-yet unidentified die failure or injury. This late die state example shows the faint cracks that have formed on both the obverse and reverse. The BD-4 variety is among the scarcer for the issue with an estimated 60 to 80 examples believed extant in all grades. With demand strong for any example from the first year of issue of this visually striking early gold denomination, we expect that advanced type collectors and early gold variety enthusiasts will compete vigorously for this impressive example.

PCGS# 8551. NGC ID: 25ZU.

From the Castle Pines Collection.

Sharp 1796 Capped Bust Right \$10 Elusive Small Eagle Type



4223

1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. EF-40 (PCGS). A desirable example of this scarce early type with yellow-gold patina and scattered apricot highlights. The surfaces are bright and flashy, boasting considerable reflectivity in the reverse fields. Mint-made adjustment marks remain across much of Liberty's portrait but actual abrasions are scant. Sharply struck with significant luster in the protected areas.

The Small Eagle reverse was used on the \$10 gold piece for only three years and was not produced in any large quantity. The 1796 eagle is no exception; the reported mintage according to Mint records is that 4,146 pieces were delivered that calendar year, though this almost certainly includes a number of 1795-dated eagles, as well. Precisely how many were actually dated 1796 remains to be discovered, John W.

Dannreuther in his 2006 study, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, has estimated the mintage of the 1796-dated issue at 3,500 to 4,146 pieces, all struck from a single die pair. One distinguishing feature are the sixteen stars on the obverse signifying the admission of Tennessee into the Union on June 1, 1796, indicating that these few coins were all struck after that date. The 1796 eagle is also the first of only two issues with only 11 leaves on the reverse branch in the eagle's claw; the earlier 1795-dated varieties all display either nine or 13 leaves on the branch. Just 125 to 175 examples are believed extant in all grades, of which less than a dozen certification events have been recorded in the Mint State levels. This sharp EF survivor is a delight to behold and a classic early gold rarity.

PCGS# 8554. NGC ID: BFYM.



Choice AU 1797 Heraldic Eagle \$10



4224

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU-58 (NGC). Fully brilliant light yellow-gold with traces of prooflike character close to the obverse motifs and distributed through the better protected reverse fields to an even greater extent. Light handling marks are mostly visible on the obverse where the broad open fields of this design are most vulnerable, but there really are no sizeable blemishes worthy of individual mention beyond a small one nestled against the eagle's tail feathers at lower right. Nicely struck with good central detail. The eagle's breast feathers are virtually complete and well separated from the upper border of the shield. The earlier die state for the variety (BD d/a), without reverse breaks.

The mintage for the 1797 Heraldic Eagle ten provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began on June 7, 1797, with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, John W. Dannreuther (2006) provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle. The author estimates that 3,500 to 5,000 examples were coined from the 1797 BD-4 dies, of which only 90 to 110 coins are extant in all grades.

PCGS# 8559. NGC ID: 25ZY.

Breathtaking Choice Mint State 1799 Eagle Popular BD-10, Large Obverse Stars Variety



4225

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-64 (PCGS). CAC. A gorgeous example with much to recommend it to high grade type collectors and discerning early gold enthusiasts. This is an uncommonly well produced coin by early U.S. Mint standards, both sides well centered in strike with most design elements sharply to fully rendered. Softness is minimal, hardly detracting, and most pronounced at the second cloud from the viewer's right on the obverse and along the right obverse border, the latter affecting stars 10 to 12 to varying degrees. Bright and vivid, the otherwise deep gold surfaces reveal enhancing blushes of pinkish-rose iridescence here and there around the peripheries. Soft satin luster characterizes the finish, the luster quality outstanding in an example of this challenging early gold type. Superior to most Mint State survivors from this die pairing that we have handled over the years, and sure to fetch a strong bid commensurate with its desirability. BD Die State a/a.

The year 1799 proved to be an eventful year in our nation's history. 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 a total of 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 starts that shorter but much "fatter and puffier," as Garrett and Guth 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 from these two pairs.

The BD-10 reverse die can be easily distinguished from the BD-9 reverse die 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 the BD-9 pairing 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 regards 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 of the early eagles for today's numismatists. 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 somewhat due to resubmissions. Above the Choice level, as with many of the early gold issues, the 1799 eagle is a significant condition rarity with only a few that can lay claim as Gem. Representing the finest realistically obtainable for the type by most of today's discerning gold collectors, our offering of this beautiful coin represents a fleeting bidding opportunity not to be missed.

PCGS# 8562. NGC ID: 2625.

PCGS Population (both die marriages of the Large Obverse Stars variety): 25; 14 finer (MS-66 finest).

CAC Population: 9; 5.



High Desirable Mint State 1800 Gold Eagle



4226

1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. MS-61 (PCGS). Impressive Mint State preservation for this popular, yet challenging gold design type from the earliest years of U.S. Mint coinage. Markedly prooflike in finish, both sides reveal bright reflectivity in the fields as the surfaces dip into a light. The design elements, sharp to fully rendered throughout, are also characterized by a soft satin texture from the dies. Dominant bright honey-orange color, both sides exhibit speckled highlights in light reddish-rose that further enhance the visual appeal. BD Die State c/e. Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due to cleaning or other mishandling. The present example, solidly in

the Mint State category with attractive surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dentil clash on the reverse along the top of the letters STAT in STATES, as here, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

PCGS# 8563. NGC ID: BFYT.

Handsome Mint State 1801 BD-2 Eagle



4227

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-62+ (PCGS). This lovely Mint State example possesses vivid color in a blend of deep olive and golden-orange. Both sides are intensely lustrous, as well, with an otherwise satiny finish that yields to appreciable semi-reflective tendencies in the fields. Apart from softness at the lower left obverse and upper left reverse (stars 1 and 2 on the former side are particularly blunt), striking detail is razor sharp to full and impressive in a large size coin from the earliest years of U.S. Mint operations. Ideally centered on the planchet, as well, with only faint, wispy handling marks precluding a higher Mint State rating. BD Die State b/b.

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 BU example to their holdings.

PCGS# 8564. NGC ID: 2627.

Stellar Gem Mint State 1803 BD-5 Eagle Finest Certified for the Date



4228

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. MS-66 (NGC). A truly exceptional early gold coin, perhaps the very finest example of this issue, and one of the most remarkable survivors from this entire design type. Satiny bright golden-apricot surfaces show natural pale green highlights and 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 pristine fields are free of marks and show only the most insignificant blemishes, and then again only under close inspection with a loupe. A single tiny nick on the bridge of Liberty's nose is offered as an identifier for provenance purposes. Some vestiges of planchet adjustment are seen on the obverse, with batches crossing the truncation of the bust and cap, and another patch blending into the lower left obverse field across stars 4 and 5. When we (Bowers and Ruddy) offered this piece in 1978, it was described as "sharply struck, very lustrous, and with lovely smooth fields. Doubtless one of the finest available heraldic eagle \$10 gold pieces." As accurate a description now as it was then. 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 fully discernible on the present example. On some coins, however, the star is faint to absent due to striking deficiencies and/or wear. On such pieces, 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 in today's market are certified AU-58. This phenomenal NGC MS-66 example is the finest of four coins in the "Significant Specimens" listing in Anthony J. Taraszka's reference *United States Ten Dollar Gold Eagles: 1795-1804*. The author's own specimen was certified MS-62 by PCGS at the time of our August 2019 sale of the Taraszka Collection, the present example also finer than any Harry Bass owned. It also ranks high in the Condition Census for the Capped Bust Right eagle series as a whole, including both the Small and Heraldic Eagles design types. The only examples certified finer than MS-65 by PCGS are the MS-66+ 1795 BD-4 from the Pogue Collection and an equally exquisite 1799 BD-10 certified MS-66. Besides the present example, NGC has certified only one other Capped Bust Right Eagle finer than MS-65 - a 1799 in MS-66. 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 better specimen, and the growing ranks of early gold specialists are also apt to compete vigorously for this impressive coin. Surely, no finer example from these dies could be located.

PCGS# 88565. NGC ID: 262A.

From our (Bowers and Ruddy's) sale of the Robert Branigan Collection, April 1978, lot 1553; our (American Numismatic Rarities') Old West & Franklinton Collections sale, August 2006, lot 1538.

Remarkable Prooflike 1838 Eagle

Rare First Year Issue



4229

1838 Liberty Head Eagle. AU-58+ (PCGS). Offered is a rare and highly desirable coin, one of the finest certified Liberty Head eagles of the brief and challenging Type of 1838 design. Handsome deep honey-olive and orange-gold colors blend nicely over wonderfully original surfaces. Ample remnants of a prooflike finish remain in the fields, especially on the obverse, and the design elements on both sides are set apart with more of a satin texture. Some of the stars around the obverse periphery are a bit soft and lack full radial lines, but these features are far more boldly impressed than typically seen in early date Liberty Head eagles. Otherwise we note essentially full striking detail that would not be out of place on a coin certified as Mint State. In fact, just a trace of friction in the fields and wispy handling marks are all that separate this impressive coin from Uncirculated quality.

The longest-running \$10 gold eagle series produced in the United States Mint, the Liberty Head eagle was struck without interruption from 1838 through early 1907. It is the first eagle produced since 1804, President Thomas Jefferson having halted production of both this denomination and the silver dollar that year as rising bullion prices made the coins highly susceptible to exportation and melting. From 1805 through 1837, the largest gold denomination that the United States Mint produced was the \$5 half eagle. By 1838, however, two laws had been passed that made it possible for the Mint to resume eagle coinage. The first was the Act of June 28, 1834, which reduced the weight of standard U.S. gold coins and, in so doing, placed the nation's monetary system on a gold standard. The second was the Act of January 18, 1837, a general overhaul of the nation's coinage laws that, among other things, standardized the fineness of gold and silver coins at 900 thousandths.

When eagle production finally resumed in 1838, the Mint settled upon the Liberty Head design of Christian Gobrecht, featuring a portrait of Liberty facing left, her hair tied in a bun at the back of her head and wearing a coronet inscribed LIBERTY. Thirteen stars encircle the border, and the date is below the portrait. The initial portrait utilized in 1838 and early 1839 had deeper curvature to the truncation of the bust

with Liberty's hair pulled back over her ear. The design was modified slightly in 1839 to create the Liberty Head motif that would remain in use through 1907.

The basic reverse design also remained unchanged from 1838 to 1907, featuring an eagle with outstretched wings and a shield on its breast. The eagle clutches a group of three arrows in its left talon and an olive branch in its right talon. The legend UNITED STATES OF AMERICA is around the border and the denomination TEN D. is below the eagle. The reverse was modified in 1866, however, with the addition of the motto IN GOD WE TRUST on a scroll above the eagle. To distinguish them from their No Motto predecessors, the Motto eagles of 1866 to 1907 are known as the Type II Liberty Head design.

As above, the first iteration of Christian Gobrecht's new Liberty Head eagle bore a distinctive obverse featuring a sweep of hair completely covering Liberty's ear and a peculiarly deep curve to the bust's truncation. Benjamin West's painting *Omnia Vincit Amor* ("Love Conquers All") served as Gobrecht's model, even down to the beaded cord and coronet style. The first eagles using this design were struck at the end of 1838, with 7,200 pieces intended for circulation on top of four "specimen" coins presented to Secretary of the Treasury Levi Woodbury. In 1839, the same obverse design was employed for the first 2,801 eagles struck bearing that date before the design was modified. As the first Liberty Head eagle, and one of just two of the Type of 1838, Large Letters design, the 1838 is eagerly sought by both advanced gold type collectors and series specialists. This is by far the rarer of the two issues of the Type of 1838 design, and of the 7,500 pieces struck, *PCGS CoinFacts* accounts for just 80 to 100 survivors in all grades. Mint State coins are of the utmost rarity and, indeed, this issue largely passed into circulation with little attention from contemporary Americans. Equally rare are Choice About Uncirculated coins such as this, an impressive near-Mint example that would serve as a focal point in the finest specialized gold cabinet.

PCGS# 8575. NGC ID: 262D.

PCGS Population: 1; 4 finer (MS-63 finest).



Condition Rarity 1846/'5'-O Eagle in Mint State



4230

1846/'5'-O Liberty Head Eagle. Winter-3. Unc Details—Tooled (PCGS). This is a significant condition rarity that ranks among the finest certified examples of both the issue and die pairing. Vivid medium gold surfaces are intensely lustrous, an otherwise satiny texture yielding to decided semi-reflective qualities in the fields. Both sides are sharply struck in most areas, a touch of softness to the central high points mentioned solely for accuracy. Otherwise well preserved, a cut above star 1 is noted, but more relevant to the PCGS qualifier are concentrations of hairlines along the upper right obverse border and on the reverse over the arrows and the eagle's left talon. Still and attractive coin in hand, and a noteworthy example of this perennially popular variety in the early New Orleans Mint eagle series.

The 1846-O has a mintage of just 81,780 pieces, far fewer than the 571,500 pieces reported for the 1847-O. While the latter is the most

plentiful No Motto eagle from the New Orleans Mint, the former is among the rarest. This is particularly true in the finest circulated and Mint State grades, with Southern gold expert Doug Winter commenting in his 2006 New Orleans Mint reference: "[The 1846-O] is especially hard to find in higher grades and coins with good eye appeal are nearly unheard of." This is just such a coin, and its certified grade of Unc Details places gives it some claim to Condition Census. It is sure to catch the eye of astute bidders, and we anticipate strong competition when it crosses the auction block.

Winter-3 is the most frequently encountered die marriage of the 1846-O eagle. Once regarded as an overdate, the bottom of the digit 6 exhibits a large dot within its loop, the result of a damaged date punch.

PCGS# 8596. NGC ID: 262X.

Important 1863 Liberty Head \$10 Only Seven Finer at PCGS



4231

1863 Liberty Head Eagle. AU-50 (PCGS). OGH. A highly appealing example of this leading rarity in the No Motto Liberty eagle series. Uniformly well defined throughout with only minimal handling across the high points and considerable luster in the protected areas. The obverse is well composed and free of significant blemishes, while old marks beneath D of UNITED and E of STATES provide pedigree markers on the reverse. Evenly toned in handsome sandy-gold patina, this is certainly one of the most impressive survivors of this elusive issue that we have handled in recent years. Just 7 coins have been graded finer by PCGS and only 1 of those at the Mint State level.

Yearly production of circulation strike eagles at the Philadelphia Mint fell off markedly after Northern banks stopped paying out gold coins at par in exchange for paper currency in late December 1861. While

the 1862 was produced in far fewer numbers than the 1861, the effects of this suspension in specie payments on eagle production really came to the fore in 1863, when just 1,248 were struck, one of the lowest mintages for a circulation strike No Motto Liberty eagle. A celebrated rarity that is always in demand among advanced gold enthusiasts, the extant population for the 1863 is thought to be fewer than 50 coins across the grading spectrum. (The experts at PCGS CoinFacts account for just 30 to 45 survivors.) Mint State examples are so rare that most numismatists will never see one, let alone have the chance to make a purchase. Sharp and inviting at the lustrous AU level, the present offering represents an important bidding opportunity.

PCGS# 8637. NGC ID: 264B.

PCGS Population: 6; 7 finer.



Choice AU 1867-S Eagle Rarity Unknown in Mint State



4232

1867-S Liberty Head Eagle. AU-55 (NGC). This rarity showcases frosty medium to olive gold surfaces with traces of original Mint luster at the peripheries. Evenly circulated and boldly struck, this is one of just 9,000 examples struck. Typical survivors encountered today grade VF or occasionally EF, but above that the availability becomes nearly non-existent. Indeed, the 1867-S is one of several dates in the Liberty

eagle series that is unknown in Mint State. NGC and PCGS combined have graded a mere 5 examples finer at AU-58, and that likely includes resubmissions. Choice for the grade and certain to attract the attention of more than one Liberty eagle specialist.

PCGS# 8652. NGC ID: 264M.

NGC Census: 4; 4 finer (all AU-58).

Significant AU 1874-CC Eagle



4233

1874-CC Liberty Head Eagle. Winter 1-A, the only known dies. AU-53 (PCGS). This handsome piece exhibits warm honey-gold patina that lightens to medium gold as the surfaces dip into a light. Wispy handling marks are noted, but none are sizeable, and the in hand appearance is remarkably smooth for a lightly circulated CC-Mint eagle of this date. Sharply defined apart from a touch of softness to the hair curls over Liberty's brow and the uppermost arrow feather on the reverse. Really a lovely coin, and a significant rarity as an About Uncirculated 1874-CC eagle.

All gold coins struck at the Carson City Mint saw extensive use, especially those that date to the early and mid-1870s. Production for

the eagle reached 16,767 pieces at this facility in 1874, and estimates for surviving examples range anywhere from 150 to 400 pieces. Rusty Goe provides the most up-to-date and (in our opinion) accurate estimate of 275 to 300 coins extant in his new book *The Confident Carson City Coin Collector*. More than half of the examples in numismatic hands grade VF or lower, however, and with only two Mint State survivors accounted for, this condition rarity About Uncirculated coin represents the finest realistically obtainable. An opportunity not to be missed.

PCGS# 8670. NGC ID: 2658.

PCGS Population: 11; 14 finer, just one of which is Mint State (MS-63 finest).

Key Date 1879-O Eagle From a Mintage of Only 1,500 Coins



4234

1879-O Liberty Head Eagle. Winter-1, the only known dies. EF-40 (PCGS). A richly original example of this key date entry in the New Orleans Mint ten-dollar gold eagle series. Deep honey-gold color to both sides, the surfaces also reveal vivid reddish-rose highlights in a light. There are also faint remnants of a prooflike finish, with the protected areas around the design elements particularly reflective. Boldly defined overall and uncommonly smooth in hand for a lightly circulated survivor of this challenging issue.

The New Orleans Mint ceased coinage operations on behalf of the federal government in 1861 after Louisiana seceded from the Union. Although limited coinage operations continued at first on behalf of the State of Louisiana and, eventually, the Confederate States of America, the supply of gold and silver bullion was soon exhausted. The spec-starved South did not have the means to support a large coinage. Confederate control of the New Orleans Mint proved short lived, for it returned to federal control after Union forces under Commodore David Farragut seized the city on April 29, 1862. Coinage operations

did not resume on behalf of the federal government until 1879, however, the driving force being the introduction of the Morgan silver dollar the previous year and the need to produce large numbers of those coins pursuant to the terms of the Bland-Allison Act. Indeed, the New Orleans Mint's Morgan dollar production in 1879 amounted to 2,887,000 pieces. Token mintages of eagles and double eagles were also achieved in New Orleans in 1879, both of which are now regarded as among the rarest issues for their respective types.

The coin offered here is a survivor from a mintage of just 1,500 pieces and one of fewer than 100 1879-O eagles believed extant. According to Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition), this is the second rarest New Orleans Mint eagle of the Motto design type, trailing only the 1883-O. The offering of any 1879-O ten is an important opportunity for advanced collectors, and the present aesthetically pleasing Choice EF will attract strong competition when it crosses the auction block.

PCGS# 8685. NGC ID: 265P.



High Condition Census 1884-CC Eagle A Recent Find



4235

1884-CC Liberty Head Eagle. Winter 1-A, the only known dies. MS-62+ (PCGS). This phenomenal offering is for a fresh, new-to-market 1884-CC eagle that has skyrocketed to CC#2 for the issue based on the noteworthy MS-62+ grade assigned by PCGS. It is a lovely coin in all regards - original golden-wheat surfaces with a tinge of pale apricot, fully struck design elements, and complete mint luster in a soft satin texture. Exceptionally smooth in hand for both the issue and the assigned grade, a shallow scuff at the end of Liberty's bust truncation is mentioned solely as an identifier to track this highly significant rarity through future market appearances.

The final CC-Mint ten struck prior to 1890, the 1884-CC has a mintage of 9,925 pieces and likely suffered attrition predominantly through domestic circulation in the American West with limited numbers of coins (mostly worn) finding their way to Europe in later years. The example offered here is a notable exception for, while it is a recent repatriation, it was shipped to Europe in Mint State condition. It has come down to us today still fresh and Uncirculated. Writing in the new (2020) reference *The Confident Carson City Coin Collector*, CC-Mint expert Rusty Goe identifies the Bass specimen in PCGS MS-

63 as the finest 1884-CC eagle extant. The CC#2 in the Goe census is the Nevada Collection-Old West Collection coin in PCGS MS-62, although the author was not aware of the present example at the time of his publication. And rightly so, for this coin is making its first appearance in the numismatic market. Interested bidders should take note of the author's observations regarding a future market appearance of either the Bass or Nevada-Old West coins:

If either the ex: Bass specimen or the ex: Old West specimen were to appear in an auction anytime soon (say, in the early 2020s), the existing price record [for the 1884-CC eagle issue] will topple. Indeed, market participants now have a much better understanding of how elusive 1884-CC eagles are in such high grades. These two coins' current value probably hovers in the \$75,000 to \$100,000 region.

These observations are just as applicable to the present example, its offering in this sale likely to topple the existing price record for the issue, as Rusty Goe predicts.

PCGS# 8704. NGC ID: 266B.

PCGS Population: just 1; with a single MS-63 finer.

Choice Mint State 1886 \$10



4236

1886 Liberty Head Eagle. MS-64 (PCGS). This boldly lustrous near-Gem sports handsome rose-orange patina, exceptionally smooth surfaces and a razor sharp strike. Thanks to the repatriation of many examples from foreign bank hoards, the 1886 is a readily obtainable issue by 1880s Liberty Head eagle standards, at least in grades up to and including MS-62. However, quality-conscious collectors find that Choice or finer examples present a greater challenge, indeed, not a

single example has been graded MS-65 by either PCGS or NGC and only a handful grade MS-64. Coins that are as smooth and attractive as this example are rare and always in demand among today's gold collectors.

PCGS# 8708. NGC ID: 266F.

PCGS Population: 8; 1 finer (MS-64+).

Rare Proof 1887 Gold Eagle



4237

1887 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-63 Cameo (PCGS). CAC. This is our first offering for a Proof 1887 eagle in recent memory, and with good reason for this is a rare issue by any measure. A richly original and aesthetically pleasing coin, both sides exhibit subtle pale silver and powder blue highlights to dominant reddish-gold color. The design elements are fully rendered and possess a satin to softly frosted texture that contrasts markedly with deeply mirrored fields. The latter areas also reveal faint traces of the coveted "orange peel" texture, a feature best appreciated with the aid of a loupe. Only wispy, singularly inconspicuous handling marks preclude a higher numeric grade, the only worthwhile identifiers a tiny planchet void (as made) at the base of Liberty's cheek and a small crimson toning spot on the reverse between the letters ST in STATES.

At a mere 80 pieces produced, the 1887 has the highest mintage among Proof eagles up to that point in time. The first 25 specimens struck were delivered on March 30 as part of the year's Proof sets, followed by additional deliveries on June 18 (15 coins), September 29 (10 coins), and December 28 (30 coins). This issue boasts superior workmanship for a Proof eagle from the 1880s, although with much of the mintage melted in the Mint after failing to sell, precious few survivors are available for today's discerning gold enthusiasts. John Dannreuther (2018) accounts for just 18 to 22 coins extant, similar to the *PCGS CoinFacts* estimate of 20 to 25 survivors. With at least three specimens permanently impounded in museum collections, the fleeting nature of this exciting offering can hardly be overstated.

PCGS# 88827. NGC ID: 28FS.

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

From Ira & Larry Goldberg's Pre-Long Beach Sale of January 2014, lot 1832.



Condition Rarity 1891-CC Eagle



4238

1891-CC Liberty Head Eagle. Winter 3-C, FS-501. Repunched Mintmark. MS-64 (PCGS). As one of the finest certified examples of the perennially popular 1891-CC ten-dollar gold issue, this condition rarity near-Gem holds tremendous appeal for advanced CC-Mint gold enthusiasts and mintmarked type collectors. Beautiful satin to softly frosted surfaces also exhibit subtle semi-reflective tendencies in the fields as the coin rotates under a light. Drenched in vivid rose-orange color, razor sharp striking detail and uncommonly smooth surfaces further enhance this coin's desirability.

103,732 eagles were struck in the penultimate year of the Carson City Mint's coining operations and, unlike for many issues in this

mintmarked gold series, thousands were exported to Europe. Repatriations beginning in the second half of the 20th century have swelled the Mint State population to upward of 2,300 coins (per Rusty Goe, 2020). Most of these grade no finer than MS-62, at which levels the 1891-CC is a mainstay of Mint State gold type sets and CC-Mint collections. Scarce in MS-63, MS-64s such as this are formidable condition rarities. Tied for CC#2 behind the Battle Born specimen in NCG MS-65, this coin is sure to have no difficulty finding its way into an advanced cabinet.

PCGS# 8720. NGC ID: 266U.

PCGS Population: 6; 0 finer.

Exceedingly Rare Proof 1893 Eagle



4239

1893 Liberty Head Eagle. JD-1, the only known dies. Rarity-6-. Proof-65 Deep Cameo (PCGS). This rare Proof Liberty Head eagle displays exceptional Gem Deep Cameo quality with the field to device contrast strong. The fields are decidedly reflective and the devices are softly frosted in texture. The entire coin offers a handsome deep orange-gold color that, in the fields, appears to “go black” as the coin turns away from a direct light source. The strike is full with razor sharp definition throughout. This carefully produced and expertly preserved specimen will please even the most discerning numismatist.

As with most Proof eagles from the 1890s, the 1893 was produced to a high standard of quality with most examples displaying strong cameo contrast. The problem, however, is finding the coins as from a mintage of 55 pieces, numismatic scholars estimate that only 20 to 35 Proof 1893 eagles are extant. (Dannreuther, 2018: 20 to 25 pieces; *PCGS CoinFacts*: 25 to 35 pieces). The coin offered here numbers among the finest certified and is sure to see spirited bidding at auction.

PCGS# 98833. NGC ID: 28FY.

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

From the Castle Pines Collection.



Amazing Premium Gem 1903-S Eagle



4240

1903-S Liberty Head Eagle. MS-66+ (PCGS). CAC. Drenched in lively satin luster, this smooth and inviting premium Gem really needs to be seen to be fully appreciated. The color is outstanding with a fresh, vivid appearance in rose-orange for both sides. Full striking detail rounds out a truly impressive list of physical attributes for this outstanding Liberty Head eagle of the Motto design type. While the 1903-S is a readily obtainable late date Liberty Head eagle in an

absolute sense, precious few survivors are as smooth and close to pristine as this awesome condition rarity.

PCGS# 8754. NGC ID: 267X.

PCGS Population: 11; 4 finer (all MS-67).

CAC Population: 11; 0. The former total includes coins certified both MS-66 and MS-66+, and by both PCGS and NGC.

From the Silver Springs Collection.

Rarely Offered Gem Cameo Proof 1907 Liberty Head Eagle



4241

1907 Liberty Head Eagle. JD-1, the only known dies. Rarity-5. Proof-65 Cameo (PCGS). CAC. Offered is an exceptional Gem specimen from the final year of the rare and challenging Proof Liberty Head eagle series. Both sides display vivid golden-apricot color and are fully struck with razor sharp detail to even the most intricate design elements. The finish is brilliant in the fields, although the design elements exhibit a soft satin texture that provides an uncommon degree of cameo contrast for a Proof Liberty Head gold coin from the 1902 to 1907 era. It is a highly appealing coin that would do justice to the finest Proof gold type or date set.

The long-lived Liberty Head eagle series passed into history in 1907 with circulation strikes produced at the Philadelphia, Denver and San

Francisco mints. The first-named facility also struck 74 Proofs, most of which have survived. The 1907 is one of the more available issues in the Proof Liberty eagle series, and its final-year status makes it a favorite among specimen gold type collectors. In an absolute sense, of course, all Proof Liberty Head eagles are rare, and numismatic expert John W. Dannreuther (2018) accounts for just 45 to 55 survivors of the 1907 in all grades. This is a strike and condition rarity Gem Cameo specimen that would grace any cabinet with its presence.

PCGS# 88847. NGC ID: 28GE.

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

From the Castle Pines Collection.

Breathtaking 1907 Wire Rim Eagle

The Original Concept for the Saint-Gaudens Design



4242

1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS). Exceptional Gem quality for this classic rarity in the 20th century gold series. Delightful golden-yellow surfaces are satiny in finish with a pristine appearance. The strike is full with razor sharp detail throughout the design. This is easily one of the most beautiful examples of this historic Indian eagle design type that we have ever had the privilege of bringing to auction.

The Saint-Gaudens gold eagle is widely considered one of the high water marks of American numismatic design. President Theodore Roosevelt was a fierce critic of the then-current coin designs and in order to improve them he conspired with Cornish, New Hampshire artist Saint-Gaudens to redesign the entire series of coins. Saint-Gaudens produced several designs including an obverse he originally intended for the cent. When Roosevelt saw this design, he recommended - ordered, really - that the left facing bust of Liberty should wear a war bonnet instead of a laurel wreath. Saint-Gaudens made the change in February 1907 but thought it should be used for the double eagle rather than the cent. Again Roosevelt objected as he preferred a representation of Liberty walking forward for the largest denomination. Instead the bust of Liberty wearing a feathered headdress would go onto the eagle. The reverse design for the eagle was a modified version of the "defiant eagle" Saint-Gaudens had used on Roosevelt's inaugural medal of 1905.

Plaster models were prepared in Saint-Gaudens' studios in Cornish and were sent to Philadelphia on June 1 to be converted into working dies. They encountered immediate opposition from Chief Engraver Charles Barber (no fan of non-Mint personnel designing coins), who felt there were design deficiencies, especially the high relief nature of the design and the lack of a proper coin rim. He was focused more on mass production than coin aesthetics and felt "the models now sent are not coin relief," as he told Mint Superintendent John Landis on June 7. By now, Saint-Gaudens was seriously ill with cancer and did not travel. Instead he worked with the Mint through his assistant, Henry Hering. Hering reworked the models to reduce the relief somewhat and change the date from Roman numerals. The new models were provided to the Mint on June 24 and dies were prepared. By July 19, the dies were ready to strike experimental versions of the new design.

The first coins struck were in high relief despite Barber's requirements to the contrary, with the portrait of Liberty set within a concave field similar to how a medal might look. The features were also more sculptural with a distinctive soft texture. In addition, because of the high relief, the coins required several strikes to bring up the design. As a result, a "fin" or "slight burr" on the edge caused the coin to not rest flat, especially since the eagle tended to rise up above the border. Now gravely ill, Saint-Gaudens continued to work through the design difficulties along with his staff. Roosevelt realized that the dream of a very high relief eagle was not feasible, and on July 29 he relented and directed the Mint to work on a lower relief version for mass production. Furthermore, in the same letter advised that:

As for the high relief coins, have several hundred struck and allow the collectors of the country to obtain specimens as you suggested, none to be issued until the new issue is out. They should be preserved as the work of a great American artist.

Saint-Gaudens never saw his creation as a coin; he died of cancer on August 3 before any could be struck. Barber prepared a version while the Saint-Gaudens studio prepared their own revisions, coordinating with the artist's widow, Augusta. Barber's Rounded Rim version began production on September 13 with the intention of going into circulation. Ultimately neither Saint-Gaudens' original Wire Rim concept nor Barber's Rounded Rim version ended up as a circulating coin. The revision from the Saint-Gaudens studio in lower relief and with no triangular periods was adopted and was struck until 1933. In the meantime, to comply with Roosevelt's July 29 order for several hundred Wire Rim coins, an initial production run of 500 coins took place in late August on the high-pressure medal press, followed by a delivery of 42 coins struck between September and December of that year. The Treasury Department in Washington, D.C. took delivery of the Wire Rim coins and distributed them to government officials, as well as to some of the biggest coin dealers of the day. Seventy examples remained unsold and were sent back to the Mint in 1915 to be melted down, leaving a final net production of 472 pieces.

The present specimen is among the finest certified for this iconic issue, the one that most closely represents Saint-Gaudens' and Roosevelt's vision for the \$10 gold coin. It is a numismatic treasure set for inclusion in an advanced cabinet.

PCGS# 8850. NGC ID: 268B.

From the Castle Pines Collection.

Stunning Gem 1907 No Periods Indian Eagle



4243

1907 Indian Eagle. No Periods. MS-66 (PCGS). CAC. 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 feature a blend of satin and softly frosted qualities. 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.

From the Castle Pines Collection.



Captivating Gem Proof 1911 Indian Eagle Rarity Sparkling Sandblast Finish



4244

1911 Indian Eagle. JD-1, the only known dies. Rarity-5-. Proof-65 (PCGS). An enchanting specimen to represent the classic sandblast variant of the Proof Indian eagle type. The surfaces exhibit a sparkling fine grain texture with light honey-gold color. Subtle reddish-rose highlights are also noted, especially for the obverse. Both sides are fully struck with intricate definition throughout the design. A virtually pristine appearance rounds out an impressive list of physical attributes for this beautiful coin.

After producing Proof eagles in 1909 and 1910 using a satin finish, the Mint reverted to the technique of sandblasting the surfaces after striking for the Proof 1911 issue. Apparently two different finishes were used in production of this issue with the vast majority of examples displaying a coarse grain texture similar to that seen on Proof 1908 eagles. These examples are further identified by deep, rich mustard-

gold color. On a minority of Proof 1911 tens extant, including the present example, the finish is of a more fine grain texture and the color a bit lighter, characteristics of the Proof 1912 issue.

The total mintage for the Proof 1911 is just 95 pieces, and most numismatic scholars accept a surviving population somewhere in the range of 70 to 80 coins. Opinions vary, of course, with the experts at *PCGS CoinFacts* providing an estimate of 50 to 65 coins extant. This is one of the finest specimens that we have handled in recent memory, and our first offering of a Gem-quality specimen in five years. It is a gorgeous coin in all regards that would make an impressive addition to any cabinet.

PCGS# 8893, NGC ID: 26YC.

PCGS Population: 6; 17 finer (Proof-67+ finest).

From the Castle Pines Collection.

Seldom Encountered Proof 1915 Eagle



4245

1915 Indian Eagle. JD-1, the only known dies. Rarity-5. Proof-64 (PCGS), CAC. Offered is a handsome 1915, an absolute rarity from the final year of the challenging Proof Indian eagle series. Gorgeous sandblast surfaces exhibit the rich honey-gold patina and coarse grain texture for which this issue is known. Direct lighting also calls forth subtle powder blue and pale reddish-apricot highlights - very attractive. This is a fully struck specimen with well preserved surfaces that are overall smooth and visually appealing in all regards.

Unpopular in their day given that contemporary collectors preferred the Cameo and Brilliant Proofs of the preceding Liberty Head type, the Satin and Sandblast Proof Indian eagles as a group saw poor sales

with many of the coins eventually melted. For the final year, 1915, just 75 Proofs were struck and upward of half the coins were melted in the Mint. With only 40 to 45 coins believed extant in all grades (per Dannreuther, 2018), this is the rarest Proof Indian eagle when we discount the exceedingly rare experimental pieces such as the unique Satin Proof 1907 Rounded Rim and handful of Proof 1908s prepared with a satin finish. Clearly this lot represents a significant and fleeting bidding opportunity for discerning gold enthusiasts.

PCGS# 8897. NGC ID: 28HJ.

PCGS Population: 4; 12 finer (Proof-66+ finest).

From the Castle Pines Collection.



Significant 1920-S Indian Eagle Rarity Seldom Offered



4246

1920-S Indian Eagle. Unc Details—Cleaned (NGC). The offered 1920-S eagle is a vivid and well struck Mint State example of an elusive Indian eagle issue. The surfaces are satiny in texture and retain appreciable mint luster despite evidence for the stated qualifier. The strike is quite sharp overall, although we do note isolated bluntness of detail to the eagle's trailing leg and the opposing area near the center of the obverse portrait, typical of the issue. Pretty honey-orange color is noted throughout.

The 1920-S is an elusive issue, one that has prevented many numismatists from completing a set of Indian eagles. This is the third rarest circulation strike of the type in terms of total number of coins known, trailing only the 1907 Rounded Rim and 1933. Even the highly regarded 1930-S is not quite as challenging to collect as the 1920-S,

particularly in Mint State. The extreme rarity of the 1920-S is not due to an unusually small mintage, for at 126,500 coins struck it was produced in similar quantities to the far more obtainable 1909-D, 1914, and 1916-S. Rather, the 1920-S is so elusive because few examples escaped the wholesale destruction of gold coins carried out by the federal government during the late 1930s. Unlike the 1930-S, an issue that did not circulate to any great extent, the 1920-S is just as likely to be encountered in worn condition as it is in Mint State, when it is encountered at all. This suggests that at least a small percentage of the mintage was released into commercial channels before the government stopped paying out gold coins at par in 1933, at which time it also demanded that citizens turn in whatever pieces they possessed.

PCGS# 8881. NGC ID: 28H8.

A Second 1920-S Indian Eagle Rarity



4247

1920-S Indian Eagle. VF Details—Ex Jewelry (PCGS). An overall pleasing piece with strong luster and bold detail that approaches Extremely Fine preservation in many respects. The obverse field shows wispy hairlines consistent with jewelry use, alongside a repaired area before Liberty's chin. The reverse is well composed, with relatively minor marks at this grade level. Based on the paucity of examples,

the number of 1920-S eagles that escaped destruction through melting was obviously extremely small and only about 125 coins are thought to exist. Most are in tightly held collections, and in many years we are fortunate to offer even a single example. This piece represents an important opportunity for advanced 20th century gold enthusiasts.

PCGS# 8881. NGC ID: 28H8.

DOUBLE EAGLES

Choice About Uncirculated 1852-O Double Eagle



4248

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS). Handsome honey-gold surfaces with a tinge of pale olive evident as the coin rotates under a light. Both sides are sharply defined with plenty of satiny mint luster remaining. The New Orleans Mint was the only Southern mint to produce the double eagle and only did so in modest quantities using gold provided from the vast California gold fields. 190,000 examples of the denomination were struck there in 1852, making it the second largest mintage figure for an O-Mint double eagle. These coins saw use throughout the South and the Atlantic Seaboard and seem to have only infrequently been shipped abroad in the course of international trade. One of the most available of all the New Orleans double eagles, the 1852-O can still

be a challenge for the discerning specialist. Estimates vary on the number of surviving specimens, most likely in the range of 1,500 to 1,750 pieces, almost all of which are in mid-level circulated states of preservation. No vast quantities have so far been found in repatriated hoards, though several have appeared from such holdings. A few have been found in the S.S. *Central America* and S.S. *Republic* treasures, but these have not substantially augmented the supply. Above EF, this issue is quite scarce and with less than a dozen different Mint State examples believed extant, appealing Choice AU specimens - rare in their own right - are in constant demand from both double eagle collectors and Southern gold specialists.

PCGS# 8907. NGC ID: 268L.

Noteworthy Choice AU 1853/'2' Double Eagle



4249

1853/'2' Liberty Head Double Eagle. FS-301. AU-58 (NGC). This is a visually appealing example with brief rose highlights to dominant golden-yellow patina. Boldly to sharply defined throughout, plenty of softly frosted luster also remains in the absence of all but the most trivial wear. An intriguing variety by any measure, the 1853/'2' double eagle has both fascinated and perplexed numismatists for years. The variety was discovered around 1959 and was popularized by Walter Breen who later carried it as an overdate in his *Complete Encyclopedia of U.S. and Colonial Coins*. The variety is listed as a clear overdate in Bill Fivaz's and J.T. Stanton's *Cherrypicker's Guide* and has been considered the only overdate in the entire Liberty Head double eagle series. Other scholars, however, are not so certain of its status as an

overdate since the artifact within the 3 does not closely resemble that of a 2. Only the one obverse die is known for the 1853/'2' variety, which is also distinguished in its later die states by a distinctive die chip under the right foot of the letter R in LIBERTY (which is noted as die rust in some references) as well as a repaired crossbar in the letter A in STATES. This variety is typically encountered in lower grades, with AU examples remarkably scarce. The very finest known examples grade just MS-61 or MS-62, emphasizing the importance of the present premium Choice AU example to advanced collectors of Liberty Head gold.

PCGS# 145730. NGC ID: 268M.



Rare S.S. *Central America* Find 1855 Double Eagle



4250

1855 Liberty Head Double Eagle. S.S. *Central America* Label. With One Pinch of California Gold Dust. MS-62 (PCGS). CAC. A sharply struck, vivid golden-apricot example with bountiful mint luster. The year 1855 is the first in which the Philadelphia Mint would produce fewer double eagles than its San Francisco counterpart, indicative of the fact that the newly opened West Coast facility would leverage its proximity to the gold fields to strike the lion's share of California's precious metal into coins. This dominance would continue, with few exceptions, through the end of the Liberty Head series in 1907. Indeed, the mintage for the 1855, 364,666 circulation strikes, is modest by Philadelphia Mint standards of the era. The total face value for the issue is \$7,293,320. It is thought as few as 15 to 20 different 1855 double eagle can be considered Mint State today, thus placing the present piece among the most desirable examples extant.

Only seven 1855 double eagles were recovered with the treasure of the S.S. *Central America* shipwreck. The present example is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." A particularly rare and exciting offering for this conditionally challenged Type I Liberty Head twenty-dollar gold issue.

PCGS# 670827. NGC ID: 268V.

PCGS Population (issue as a whole): 5; 3 finer (MS-65+ finest). This is the finest of four examples certified by PCGS with one pinch of California gold dust.

CAC Population: 2; 2.

Ex S.S. *Central America*.

Exciting 1856-S Double Eagle and Gold Dust Combination From the S.S. *Central America*



4251

1856-S Liberty Head Double Eagle. No Serif, Full A. S.S. *Central America* Label. With One Pinch of California Gold Dust. MS-63 (PCGS). A noticeably prooflike example with rich, vivid color in rose-gold. The design elements are fully rendered and the surfaces are impressively smooth for the assigned grade. Though nearly 1.2 million examples of this issue were produced, survivors are surprisingly scarce in Mint State. The recovery of 1,085 examples from the wreck of the S.S. *Central America* somewhat increased availability, though less than 500 pieces are likely to exist across all Uncirculated grades.

This particular example is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 670707.

PCGS Population (this variety and certification combination only): 1; 1 finer (MS-64+).

Ex S.S. *Central America*.

Significant Choice EF 1858-O Double Eagle



4252

1858-O Liberty Head Double Eagle. Winter-2. EF-45 (PCGS). A handsome and appealing example of this key date double eagle issue from the New Orleans Mint. Both sides feature deep, rich, fully original color in honey-olive. The remaining detail is universally sharp for the assigned grade, and the surfaces reveal faint evidence of a semi-prooflike finish as the surfaces dip into a light.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from this challenging Southern coinage facility. According to Douglas Winter

in the 2020 edition of *Gold Coins of the New Orleans Mint: 1839-1909*, survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its superior quality and eye appeal, the present example is among the finer obtainable in today's market. A find for the advanced double eagle or Southern gold collector that is worthy of the strongest bids.

PCGS# 8924. NGC ID: 2698.

Exceptional Choice Mint State 1861 Double Eagle Impressive Condition Rarity



4253

1861 Liberty Head Double Eagle. MS-64 (NGC). CAC. This lovely double eagle has sharply struck rose-orange surfaces that are highly lustrous with a bold satin to softly frosted finish. It will be equally well suited for a high quality type set or advanced Liberty Head double eagle collection. With 2,976,453 pieces produced, the 1861 has the highest mintage of any pre-1904 double eagle. Prior to the salvage of shipwreck treasures such as that of the S.S. *Central America*, this was the most available issue of the Type I Liberty Head design. The onset of the Civil War resulted in Northern banks suspending gold specie payments in December 1861. Hoarding began, an activity that

probably accounts for most of the several hundred Mint State survivors of this issue. Given the popularity of the Liberty Head double eagle series with today's advanced gold specialists, Choice Uncirculated examples such as this are scarce from a market availability standpoint. Indeed, it has been some time since we have offered an 1861 twenty of similar quality and eye appeal. The offered coin is sure to result in spirited bidding among astute collectors.

PCGS# 8932. NGC ID: 269G.

NGC Census: 23; 8 finer (MS-65 finest).

CAC Population: 4; 3.

Legendary 1870-CC Double Eagle Rarity

Impressive AU Preservation for an Issue that is Unknown in Mint State



4254

1870-CC Liberty Head Double Eagle. Winter 1-A. AU Details—Rim Repaired (PCGS). Offered is an uncommonly high grade, aesthetically pleasing example of one of the most eagerly sought issues in the entire double eagle series of 1849 to 1933. In addition to being the rarest Carson City Mint double eagle, the 1870-CC is also the most difficult to obtain with strong eye appeal. The obverse is always softly impressed to one degree or another, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example, while showing little detail to the stars along the left obverse border, is uncommonly sharp throughout Liberty's portrait. The central reverse also offers bold to sharp definition and, while a tad soft from 6 to 11 o'clock, the periphery shows a fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D.

The typical 1870-CC in numismatic hands is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is once again an unexpected and pleasant exception. Areas of tooling along the upper left obverse and lower left reverse offer the most compelling evidence for the PCGS qualifier, although the rims are quite smooth in hand with no detracting nicks, dings or bruises. Light hairlining to both sides is also noted for accuracy, but again we note an uncommonly small degree of sizeable or otherwise individually mentionable marks for an 1870-CC twenty. Retaining appreciable remnants of the semi-prooflike finish for which the issue is known, with both sides revealing subtle reflective tendencies in the fields, this coin offers exceptional eye appeal for the assigned grade, which is also well above average for a survivor of this notoriously challenging issue.

The double eagle is the fourth denomination produced by the fledgling Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage is a mere 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins
- June = 462 coins
- August = 460 coins

This is the lowest yearly production figure among the 19 double eagle issues attributed to this rustic frontier coinage facility. Since there was no contemporary numismatic interest in this issue, which entered commercial channels and suffered the expected high rate of attrition, it should come as no surprise to read that the 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more so, since no other coinage facility in U.S. history is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established in numismatic circles, and to this day it remains part of that select group of condition rarities within the U.S. series which are unknown in Mint State. Recent survival estimates put forth by numismatic researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his aforementioned book *The Confident Carson City Coin Collector*. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins

-Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins

-PCGS *CoinFacts* = 40 to 50 coins

The ownership of any 1870-CC is a mark of distinction for any numismatist, so much more so when the coin obtained is at the About Uncirculated level preservation, as here. Among the more aesthetically pleasing examples that we have offered for this challenging issue over the years, this piece is worthy of a close look, for there is a lot of "coin" here for an 1870-CC double eagle in a "details" holder. It is sure to sell for a strong bid to an astute Carson City Mint and/or double eagle enthusiast.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

Impressive Mint State 1878 Double Eagle Condition Rarity DDR Variety



4255

1878 Liberty Head Double Eagle. VP-004. Doubled Die Reverse. MS-63 (NGC). A fully struck, highly lustrous example whose rose-gold surfaces are exceptionally well preserved in a survivor of this issue. The mintage for the circulation strike 1878 double eagle is 543,620 pieces, up more than 145,000 coins from the year before. The face value for the issue amounted to \$10,872,400. Portions of the mintage were used in international trade, repatriations in recent decades accounting for many of the 600 to 800 or more Mint State examples that we believe can be traced today. Most of these grade MS-60 to MS-62, yet even they represent a marked increase in quality

over the VF and EF examples that were used to represent the 1878 in most “old time” collections. With superior technical quality and strong visual appeal, this condition rarity MS-63 is sure to catch the eye of advanced double eagle enthusiasts.

Several interesting doubled die varieties are known for this issue. On the present example, doubling is most pronounced on the letters in the legend UNITED STATES OF AMERICA.

PCGS# 8985, NGC ID: 26B3.

NGC Census (all varieties of the issue): 34; 3 finer (MS-64 finest).



Rare and Lustrous 1886 Liberty Head Double Eagle



4256

1886 Liberty Head Double Eagle. AU Details—Altered Surfaces (PCGS). A pleasing example of this formidable rarity among Liberty Head double eagles. The surfaces are well composed and attractive, despite somewhat muted luster. Evenly toned in rich rose-gold shades with considerable reflectivity in the fields. The detail is exceptionally sharp for the issue and the complexion is without individually distracting abrasions. A significant opportunity for specialists.

One of the rarest dates of the series with a tiny mintage of 1,000 pieces for circulation, of which perhaps 40 to 60 survive today, most in much lower grades. A couple of survivors are in mint state, but precious few.

The Philadelphia Mint issued double eagles in sparse quantities in the 1880s, while the San Francisco Mint struck quite a number in most of these years. Survival rates are dismal for these with perhaps 4 to 6 percent surviving to today, most of course melted during the change of government policy away from a gold backed currency in 1933 where all the gold coins were gathered up and melted into gold bars that are stored in Fort Knox under the consulship of President Franklin Roosevelt.

PCGS# 9006. NGC ID: 26BR.

Phenomenal Gem Mint State 1888 Double Eagle
 FS-801 DDR Variety
 Unrivalled PCGS/CAC MS-65 Quality



4257

1888 Liberty Head Double Eagle. FS-801. Doubled Die Reverse. MS-65 (PCGS). CAC. Offered is the finest Mint State 1888 double eagle known to PCGS and CAC. Intensely lustrous Gem-quality surfaces are bathed in a handsome blend of rose-orange color and billowy satin luster. Smartly impressed with razor sharp to full detail throughout the design. 226,161 double eagles were coined at the Philadelphia Mint in 1888, the largest production figure at this facility during the 1880s. Many served in channels of commerce and others were used to make gold payments overseas. Back in 1982, when David W. Akers wrote his reference book on double eagles, he characterized the 1888 as “very scarce in full Mint State.” Repeating a familiar refrain for the Liberty Head double eagle series, in subsequent years as European gold reserves were examined in detail, many previously unknown examples

were uncovered, and the Mint State population surged from dozens to thousands. Current high-end estimates place the Mint State supply in excess of 3,500 pieces, although few have been certified above the MS-62 level. Even MS-64s are rare, while in PCGS/CAC MS-65 this extraordinary Gem is unrivalled at the CC#1 ranking. The FS-801 attribution adds further appeal, close inspection with a loupe revealing bold doubling to most of the letters in the denomination TWENTY DOLLARS along the lower reverse border, as well as a few other design elements on that side.

PCGS# 145738. NGC ID: 26BT.

PCGS Population (with and without the FS-801 attribution): just 1; 0 finer.

CAC Population: 1; 0.



Incredible Near-Mint 1891 Double Eagle Condition Census Quality



4258

1891 Liberty Head Double Eagle. AU-58 (PCGS). An historic rarity whose technical quality is matched by eye appeal. Considerable reflectivity in the fields contrasts the satin texture across the design elements. The complexion is a beautiful rose-gold hue with sharp detail throughout. Minor bagmarks are noted under a glass but true friction is minimal. Superior in all respects and undoubtedly close to Mint State quality.

The 1891 is a significant rarity among the Type 3 double eagles, rivaling some of the legendary dates of the 1880s. During this era, the resources of the US Mint were evidently focused on production

of the new Morgan silver dollar, pursuant to the Bland-Allison Act of 1878. As such, production of double eagles dwindles, and what little was produced was often sent to Europe and much of it eventually melted. Only 1,390 coins were struck for 1891 and fewer than 10% survive for collectors today. The vast majority of these are in circulated grades of AU-55 and lower, many with surface impurities. Just 7 coins have been assigned Mint State grades by PCGS, emphasizing the significance of this Choice AU treasure.

PCGS# 9016. NGC ID: 26C2.

PCGS Population: 14; 7 finer.

Desirable Mint State 1892-CC Double Eagle



4259

1892-CC Liberty Head Double Eagle. MS-61 (NGC). CAC. Pale rose-gold surfaces are lightly toned over boldly struck features. Otherwise frosty in texture, direct lighting calls forth strong semi-prooflike reflectivity from the fields. Positioned late in this mintmarked gold series, the 1892-CC double eagle enjoyed an above average rate of survival in an absolute sense, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce, many examples from this 27,265-piece issue were exported, and the ones that were not shipped

overseas circulated heavily. Q. David Bowers estimates that perhaps 800 to 1,200 or so examples survive of this date, and, from that number, 150 to 225 are Mint State — most of which were repatriated from European bank hoards in the second half of the last century. With any 1892-CC double eagle representing a true numismatic prize, this Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.

Historic Final Year 1893-CC Double Eagle Scarce Mint State Preservation



4260

1893-CC Liberty Head Double Eagle. MS-62+ (PCGS). CAC. Brilliant golden-yellow surfaces are intensely lustrous with a satin to modestly semi-reflective finish. Both sides are fully struck from the rims to the centers with an exceptionally smooth appearance for a CC-Mint double eagle irrespective of date.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, the heady days of gold mining at the site rapidly

coming to an end. With an above average rate of survival in a Carson City Mint double eagle, the 1893-CC is more obtainable in today's market than the limited mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and collected coinage facilities. For the advanced collector only a Mint State coin will do, and the one offered here is a noteworthy condition rarity that comes highly recommended.

PCGS# 9023. NGC ID: 26C9.

PCGS Population: 5; 26 finer (all MS-63).



A Second Mint State 1893-CC \$20 Gold



4261

1893-CC Liberty Head Double Eagle. MS-62 (PCGS). This is a beautiful, conditionally scarce example of the historically significant 1893-CC double eagle. The vivid honey-rose surfaces exhibit a satiny finish to the design elements, although the fields are set apart with noticeable semi-prooflike reflectivity. Generally sharp in strike with uncommonly well preserved surfaces that are fully Mint State

in quality. PCGS reports just 31 grading events at higher levels, confirming this delightful coin as the finest realistically obtainable for the 1893-CC twenty as far as most of today's discerning gold collectors are concerned.

PCGS# 9023. NGC ID: 26C9.

A Remarkable Third 1893-CC \$20 in Mint State



4262

1893-CC Liberty Head Double Eagle. MS-62 (NGC). This lustrous Liberty double eagle is one of the finer examples to come down to us from this last issue of double eagles from the Carson City Mint. Sharply struck with lovely light-golden patina and delightfully smooth for the grade assigned with Liberty's neck and cheek quite clean. While

obtainable with patience at this grade level, the NGC Census echoes the PCGS grading distributions with just 30 grading events noted higher. An impressive example for the date or Carson City specialist and worthy of a strong bid.

PCGS# 9023. NGC ID: 26C9.

Exceptional Near-Gem 1894 Double Eagle



4263

1894 Liberty Head Double Eagle. MS-64+ (PCGS). CAC. Originally preserved with vivid rose-gold patina, this lovely near-Gem example also offers sharp striking detail and bountiful mint luster. A few bagmarks at Liberty's chin preclude a full Gem designation, though the surfaces appear otherwise pristine under a glass. Absolutely among the finest known with only 5 coins graded higher by PCGS.

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; Choice survivors, as offered here, are scarce.

PCGS# 9025. NGC ID: 26CB.

PCGS Population: 38; 5 finer.



Amazing Deep Cameo Gem Proof 1896 Double Eagle



4264

1896 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5-. Proof-66+ Deep Cameo (PCGS). After having gone nearly a decade without handling a Proof 1896 double eagle, we have been extremely fortunate to present two different specimens in three offerings beginning with our November 2020 Auction, including two (!) offerings in the present sale. Simply put, this is a beautiful coin that really needs to be seen to be fully appreciated. The fields are deeply reflective at direct viewing angles, but “go black” under indirect lighting to form alternative contrasts with frosty design elements. When observed with a loupe, the fields reveal the distinctive “orange peel” texture of U.S. Mint Proof gold coinage from the late 19th century that advanced collectors find so appealing. The same close scrutiny under magnification reveals just how close to pristine the surfaces are. The strike is full and the coin displays vivid deep orange-gold patina. This delightful premium Gem would serve as a highlight in the finest numismatic cabinet.

Students of classic United States Mint coinage across all series will concur that the coiners at the Philadelphia Mint were perhaps at no time closer to perfection than in the four year period from 1895 to 1898. The Proofs from that era are of universally high quality, often deeply cameoed in finish and, when expertly preserved, as here, are unsurpassed in quality or eye appeal. For advanced gold enthusiasts, especially specimen type collectors, the search for a single extraordinary Proof Liberty Head double eagle could end with the acquisition of this Gem 1896 through aggressive bidding. One of just 128 Proofs originally struck for the date, only 30 to 50 of which are believed extant (per John W. Dannreuther, 2018). One would be hard pressed to find a more attractive example of the type irrespective of date.

PCGS# 99112. NGC ID: 26EH.

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

From our November 2020 Auction, lot 9218.

Glorious Gem DCAM Proof 1896 \$20 Gold

A Remarkable Second Offering



4265

1896 Liberty Head Double Eagle, JD-1, the only known dies. Rarity-5-. Proof-66 Deep Cameo (PCGS). CAC. Only in the most significant numismatic auctions do collectors have the opportunity to bid on multiple examples of a rare classic Proof gold issue such as the 1896 double eagle. Nearly as pristine as the specimen in the preceding lot, and every bit as attractive, the surfaces are boldly contrasted in finish. Frosty and sharply struck, the design elements are set against

a backdrop of illimitable depth of reflectivity in the fields. Vivid medium gold color throughout, the fields with their distinct “orange peel” texture appear to “go black” as the coin rotates away from direct lighting. An awe-inspiring premium Gem destined for inclusion in a world class gold cabinet.

PCGS# 99112. NGC ID: 26EH.

PCGS Population: 5; 3 finer in this category (Proof-67+ Deep Cameo finest).

From the Castle Pines Collection.



Condition Rarity 1897-S Double Eagle



4266

1897-S Liberty Head Double Eagle. MS-65 (PCGS). Smartly impressed with lovely mint luster, this remarkably smooth and appealing Gem is enhanced by lovely rose-orange patina. The San Francisco Mint struck 1,470,250 double eagles in 1897, much of the bullion coming from the Klondike Gold Rush that began in mid-August 1896. Much of this mintage was used in overseas transactions, with repatriations from foreign bank hoards in recent decades resulting

in a Mint State population of some 12,000 to 18,000+ coins. With most grading MS-60 through basal MS-64, this solidly graded and visually stunning MS-65 example is sure to appeal to quality conscious double eagle enthusiasts.

PCGS# 9032. NGC ID: 26CJ.

PCGS Population: 15; 4 finer (MS-67 finest).

Extraordinary Gem Proof 1899 Double Eagle Tied for Top Pop in PCGS Deep Cameo



4267

1899 Liberty Head Double Eagle, JD-1, the only known dies. Rarity-5. Proof-65 Deep Cameo (PCGS). CAC. Vivid reddish-gold surfaces reveal wisps of equally attractive powder blue and pale pink iridescence here and there around the peripheries as the coin rotates under a light. Mirrored fields support satiny design elements, the contrast expectably strong for the coveted DCAM designation from PCGS. Full striking detail and careful surface preservation further enhance the desirability of this captivating specimen.

A total of 84 double eagle were struck in Proof format for this year, and doubtless fewer remain today with estimates of 30 to 40 known and 40

to 55 extant from *PCGS CoinFacts* and John W. Dannreuther (2018), respectively. Deep Cameo pieces such as this are the most desirable of course, as they offer the greatest contrast and strongest eye appeal. Indeed, these rare gold Proofs are certainly the caviar of numismatics, as they offer such dramatic contrast and are so entirely different from the circulation strikes of this popular design type. Combined with their rarity, they make for an irresistible numismatic prize.

PCGS# 99115. NGC ID: 26EL.

PCGS Population: 4; 0 finer in this category.

From the Castle Pines Collection.



Exquisite Proof 1900 Double Eagle



4268

1900 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-65 Deep Cameo (PCGS). CAC. This is a simply outstanding specimen that really needs to be seen to be fully appreciated. Aglow with vivid medium gold patina, both sides are exceptionally smooth for a large size gold coin with such delicate surfaces. Fully defined with a soft satin texture, the devices appear to float atop deep pools of reflectivity in the fields.

At 124 pieces produced the 1900 boasts one of the higher mintages in the Proof Liberty Head double eagle series. The extant population is also generous for the type at 50 to 70 pieces, indicating strong contemporary sales that were probably achieved in connection with the turn of the century. Of course, an issue with no more than 70 coins extant is a significant rarity when viewed in the wider context of

U.S. numismatics, and the Proof 1900 is also a noteworthy condition rarity since a fair number of survivors are impaired due to having been cleaned or other mishandled. It seems likely that a number of examples were initially obtained by non-numismatists, which theory further supports increased demand for this issue among contemporary Americans seeking numismatic mementos to mark the dawn of the 20th century. The present example is among the most fortunate survivors, coming down to the present day with solid Gem quality and eye appeal to spare. A beautiful coin in all regards that will please even the most discerning collector.

PCGS# 99116. NGC ID: 26EM.

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

From the Castle Pines Collection.

Majestic Premium Gem MCMVII High Relief Double Eagle

Scarcer Flat Rim Variety



4269

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-66 (PCGS). This virtually pristine coin presents intense mint luster on predominantly medium gold surfaces. Faint rose-gold highlights are also evident on both sides under a light - very attractive. Fully struck, as befits the issue, with a beautiful appearance that will delight gold enthusiasts as well as advanced type collectors.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if twentieth 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. However, few can match the quality of this premium Gem MS-66 (PCGS) example in terms of either quality or eye appeal.

Ranked #25 in the fifth (2019) edition of the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 9136. NGC ID: 26F2.

PCGS Population: 58; 15 finer (MS-68+ finest).

From the Castle Pines Collection.



Premium Choice Mint State 1907 High Relief \$20 Gold



4270

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64+ (NGC). CAC. A glorious near-Gem, with vivid deep orange-gold color to smooth, satin to softly frosted surfaces. Fully struck with superior eye appeal for both the issue and the assigned grade, this is a coin that would hold up well in direct comparison

to many certified MS-65s that we have offered over the years. The popularity of this issue, due in no small part to its beautiful design, is sure to result in strong bidder competition for this PQ Wire Rim example. Outstanding!

PCGS# 9135. NGC ID: 26F2.

A Second Flat Rim MCMVII High Relief Saint-Gaudens Double Eagle



4271

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (NGC). CAC. This premium quality Choice example is dressed in exceptionally vivid color of blended deep orange and lighter rose-gold shades. Fully rendered from the rims to the centers, the design elements allow full appreciation of this classic design

by brilliant American sculptor Augustus Saint-Gaudens. A full endowment of satiny mint luster to surfaces that are temptingly close to Gem Uncirculated quality further enhance the desirability of this gorgeous double eagle.

PCGS# 9136. NGC ID: 26F2.

Ex Simpson Collection.

Perennially Popular 1907 High Relief Double Eagle



4272

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (PCGS). This handsome piece is drenched in warm honey-orange color that blends nicely with satiny mint luster. Sharply struck, as befits the issue, the eagerly sought High Relief variant of Saint-Gaudens' inspired double eagle design is fully appreciable here.

A find for advanced gold enthusiasts, double eagle specialists and art aficionados, we anticipate strong bidder competition for this lovely BU example.

PCGS# 9135. NGC ID: 26F2.



Gem Uncirculated 1908 With Motto Double Eagle



4273

1908 Saint-Gaudens Double Eagle. Motto. MS-65 (NGC). The luster is soft and satiny across this beautiful Gem, blanketing the surfaces in a uniform matte-like texture. Rich rose-gold in hue and sharply rendered on each side. Outstanding in both technical and aesthetic quality. Far scarcer than its identically dated No Motto counterpart, the 1908 Motto double eagle is a low mintage affair with just 156,258 circulation strikes produced. An even more significant factor in determining this issue's rarity is its distribution. Most early date issues in the Saint-Gaudens series were shipped overseas as international trade coins. While we believe that many examples of the 1908 Motto were used in this manner, an unusually large percentage of the mintage

seems to have been retained in America until melted in 1937. Indeed, the 1908 Motto has only been minimally represented in repatriations of classic U.S. Mint gold coins from foreign bank hoards, and today it is among the scarcer issues of its type in Mint State. In Gem MS-65 the 1908 Motto is a decided condition rarity, this being one of our finest offerings for the issue in recent years. The present example is a delightful representative of this rare population and approaches the very finest known for the issue.

PCGS# 9147. NGC ID: 26F8.

NGC Census: 21; 11 finer (MS-66 ★ finest).

Superior Gem Uncirculated 1911 Double Eagle



4274

1911 Saint-Gaudens Double Eagle. MS-66 (PCGS). Uniform matte-like texture blankets the surfaces of this captivating Gem. Faint peach coloration at the centers accents the overall sandy-gold coloration. The surfaces remain incredibly smooth under inspection and are complemented by an exceptional strike. An important survivor from this underrated issue, just 5 coins have been certified finer by PCGS.

With only 197,250 pieces produced, the 1911 has one of the lowest mintages among circulation strike issues of this type. Even so, its

scarcity relative to most other issues in this series is not widely recognized outside of a small group of Saint-Gaudens double eagle enthusiasts. While enough Mint State examples have been repatriated from foreign bank hoards that the 1911 is available in grades up through MS-64, the situation changes considerably at the MS-65 level. PCGS estimates that only 175 coins survive across all Gem levels, and this piece is surely among the finest from this elite group.

PCGS# 9157. NGC ID: 26FJ.

PCGS Population: 15; 5 finer (MS-67 finest).

Gem Sandblast Proof 1913 Saint-Gaudens \$20

A Rarity Fit for the Finest Cabinet



4275

1913 Saint-Gaudens Double Eagle. JD-1, the only known dies. Rarity-5. Proof-66 (PCGS). CAC. The warm honey-gold surfaces of this piece possess full originality and remarkable technical quality in a rare Proof striking of the 1913 Saint-Gaudens double eagle. Particularly noteworthy by their absence are distracting or otherwise grade-limiting contact marks. Such features would readily reveal themselves as “shiny” areas indicating breaks in the original texture. Instead, this lovely Gem exhibits an unbroken sandblast finish with myriad sparkling facets discernible with the aid of a loupe. Remarkably intricate and expertly preserved, subtle powder blue and reddish-rose highlights further enhance the appeal of this exquisite specimen.

Records indicate that the Philadelphia Mint struck 99 Proof double eagles in 1913, though just 58 coins were distributed due to the declining interest in the satin (a.k.a. “Roman Gold”) and sandblast (a.k.a. “matte”) finishes used to strike coins of this type since the series’ inception in 1907. The finish used to strike the 1913 issue is actually unique within the Proof Saint-Gaudens double eagle series, being a bit coarser than that used for the Proof 1911 and Proof 1912 yet a bit more fine than the finish seen in the typical Proof 1914 and Proof 1915.

The 1913 is the sixth rarest of 10 Proof Saint-Gaudens double eagle issues in today’s market, surpassing the 1907 High Relief, 1908 Motto, 1910 and 1912 in this regard. Survival estimates have evolved significantly over the past several decades, as more examples have emerged from old collections and the issue has been studied in detail by scholars. In 1988, gold specialist David Akers remarked that “Proofs of 1913 are very rare; at most 20-25 are known.” Q. David Bowers was more conservative when writing in 2004, suggesting that only 12 to 15 coins survived. More recent research by John W. Dannreuther (2018) indicates that 35 to 45 distinct specimens remain, though most of these are in grades of Proof-65 and lower. At Proof-66, this PCGS-certified specimen is a significant survivor from this scarce issue. A beautiful and conditionally rare piece that is sure to see spirited bidding at auction.

PCGS# 9210. NGC ID: 26H2.

PCGS Population: just 5; 0 finer.

From the Castle Pines Collection.



A Remarkable Second Gem Sandblast Proof 1913 Saint-Gaudens \$20



4276

1913 Saint-Gaudens Double Eagle. JD-1, the only known dies. Rarity-5. Proof-65 (PCGS). CAC. Seldom do multiple examples of this rare Sandblast Proof double eagle issue appear in the same sale. This handsome Proof-65 specimen is exceptionally well preserved with a smooth and inviting appearance to both sides. The undisturbed sandblast finish exhibits myriad sparkling facets when examined with the aid of a loupe. Fully defined and gorgeous to examine. Perhaps

most significantly, this is the second finest certified example to receive approval from CAC, testifying to its overall superior quality. Sure to sell for a strong premium to a discerning Proof gold enthusiast.

PCGS# 9210. NGC ID: 26H2.

PCGS Population: 5; 5 finer (all Proof-66).

CAC Population: 1; 1.

From our sale of the RLS Collection, August 2013 Chicago ANA Auction, lot 4613.

Incredible Gem Mint State 1913 Saint-Gaudens \$20 Popular Low Mintage Issue



4277

1913 Saint-Gaudens Double Eagle. MS-65 (NGC). This endearing Gem displays vivid golden-rose color to both sides. The devices exhibit a fine, satiny luster, which handsomely contrasts the more matte-like texture that blankets the fields throughout. The complexion is smooth and without distractions to the naked eye, as one should expect at the assigned grade level. Well struck and technically superior in every respect.

The 1913 Saint-Gaudens double eagle boasts the sixth lowest mintage for a regular issue from the Philadelphia Mint, ranking after the 1914, 1912, 1915, 1908 with Motto, and 1909. Just 168,780 examples were struck and very few circulated domestically. Instead, the majority of these coins were held in bags for export abroad or eventual melting.

Most surviving examples of this issue are from repatriated holdings in Europe or South America and many show significant bagmarks. Examples are somewhat common in lower Mint State grades, but the 1913 \$20 becomes a considerable condition rarity in grades that approach Gem Uncirculated. There are perhaps less than 30 distinct pieces remaining in grades of MS-65 and finer, with the very finest certified example grading MS-66 at NGC. The present piece is undoubtedly one of the top survivors of this low mintage issue. Collectors of the finest 20th century U.S. Mint gold coinage will consider this an irresistible opportunity.

PCGS# 9161. NGC ID: 26FN.

NGC Census: 19; 2 finer (MS-66 finest).



Low Mintage 1914 Double Eagle Rare Gem Mint State Quality



4278

1914 Saint-Gaudens Double Eagle. MS-65 (NGC). Bountiful mint luster and handsome golden-apricot color greet the viewer from both sides of this sharply struck example. A paltry mintage of 95,250 circulation strikes confirms both the scarcity and popularity of the 1914 double eagle in all Mint State grades. In Gem MS-65, as here,

this issue is a formidable condition rarity that is always in demand for inclusion in the finest collections of 20th century U.S. Mint gold coinage.

PCGS# 9164. NGC ID: 26FS.

NGC Census: 37; with a single MS-66 finer.

Fabled 1921 Double Eagle

A Leading Rarity in the Saint-Gaudens Series



4279

1921 Saint-Gaudens Double Eagle. AU-58 (NGC). This is a lovely coin for the grade, both sides with warm honey-rose color to near-fully lustrous surfaces. Overall definition is bold in the absence of all but minor rub to a few isolated high points. Minimally marked for a large size gold coin that saw limited commercial use, this is a handsome piece whose rarity is sure to result in spirited competition among advanced double eagle collectors.

The 1921 was produced to the extent of 528,500 pieces, a respectable total for a circulation strike double eagle from the early to mid Saint-Gaudens series. As with so many issues of this type, however, it is not the number of coins struck that determines rarity in today's market, but rather the manner in which the coins were distributed after striking. Many double eagles produced during the 1920s were exported in quantity, predominantly to Europe where the post-World War One economy was starved for gold bullion. The issues most widely represented in this export trade were the 1920, 1922, 1922-S, 1923, 1923-D, 1924, 1925, 1926, 1927 and 1928. Tightly held by European financial institutions for decades, these coins were eventually

repatriated during the later decades of the 20th century, accounting for most of the examples in today's market. On the other hand, the 1920-S, 1921, mintmarked issues from 1924 to 1931, and Philadelphia Mint issues from 1929 to 1932 were largely retained in federal vaults, primarily as backing for gold certificates. Limited quantities of these issues were exported or otherwise released from storage before the government stopped paying out gold coins at face value in April 1933. Beginning the following year the government began to call in gold coins from the public, excluding those of recognized numismatic value. These recalled pieces were destroyed through melting in 1937, along with the millions of undistributed double eagles and other gold coins that had never left government storage. With only 150 or so coins extant in all grades, virtually the entire mintage for the 1921 double eagle met this fate. This attractive Choice AU, a prized survivor of a rare key date Saint-Gaudens issue, is sure to have no difficulty finding its way into an advanced cabinet of double eagles or 20th century U.S. gold coinage.

PCGS# 9172. NGC ID: 26G2.



Superb Gem 1923-D Double Eagle Just One Finer at PCGS



4280

1923-D Saint-Gaudens Double Eagle. MS-67 (PCGS). An attractive and exceptional Superb Gem with vivid golden-rose coloration to both sides. The finish is satin to softly frosted and enhances razor sharp striking detail. The 1923-D is the most available mintmarked double eagle from the Roaring Twenties. Obviously many of the 1,702,250 coins struck were used in international transactions, and thus spared from the widespread melting of gold coins during the late 1930s.

Even so, premium quality Superb Gems such as this are rare from a condition standpoint. This piece is tied with the magnificent Simpson and Duckor specimens at MS-67 (PCGS), and only a single coin has been graded finer at MS-67+ (PCGS), from the Rollo Fox Collection. An ideal candidate for an advanced type set or Registry collection.

PCGS# 9176. NGC ID: 26G6.

PCGS Population: 88; with a single MS-67+ finer.

Superior Mint State 1927-S Saint-Gaudens Double Eagle Only Eight Finer at CAC



4281

1927-S Saint-Gaudens Double Eagle. MS-62 (PCGS). CAC. This is an exceptional survivor of this rare issue with beautiful sandy-gold patina across both sides. The surfaces remain incredibly composed at this grade level, with only minimal friction and very strong luster in the fields. A minor bag mark is well hidden in the rays to the left of Liberty and there are no hairlines or other impairments to note. It is one of just 18 Mint State examples with CAC approval across both services, and only 8 of those are listed higher than this piece. A superior combination of eye appeal, surface quality and utmost rarity. For the numismatist assembling a set of Saint-Gaudens double eagles, the later issues present a formidable challenge, even when the 1933 double eagle is excluded. Most were struck at the Mint then immediately set aside in Treasury vaults where they sat until the early 1930s when they were sent right back to the Mint for melting down into ingots. The 1927-S \$20 is typical of these late issues and examples are

very scarce in today's market. The mintage of 3,107,000 pieces would ordinarily suggest a very common coin, but of these three million, only 3,750 were actually delivered to the Federal Reserve or to large commercial banks. A little more than 3,000 were retained for assay purposes, and the balance of about 3.1 million coins was immediately sent into storage then destroyed without having seen the light of day.

The rarity of the 1927-S was suspected by the numismatic community as early as the 1940s, during which large quantities of double eagles started returning to the United States after World War II, making formerly rare issues more widely available. However, the 1927-S did not surface in any appreciable numbers and certainly not enough to remove its status as a rarer issue. It is estimated that fewer than 300 examples remain in all grades. This piece is surely one of the most desirable examples, ideal for an advanced Registry Set of this series.

PCGS# 9188. NGC ID: 26GJ.

CAC Population: 8; 8 finer.

COMMEMORATIVE SILVER COINS

Extraordinary Premium Gem 1900 Lafayette Dollar



4282

1900 Lafayette Silver Dollar. MS-66+ (PCGS). An undeniably original example, both sides are dressed in rich, vivid toning of olive-gray, cobalt blue, light rose and pale gold that has a more mottled distribution on the obverse. Surface preservation is nothing short of outstanding for this conditionally challenging issue, the surfaces silky smooth in texture with bountiful mint luster. A sharply executed strike rounds out a truly impressive list of attributes for this stunning condition rarity.

For the modern numismatist, commemorative silver dollars have been a normal part of the collecting landscape for many decades. However, at the very beginning of the Mint's commemorative coin program in the 1890s, the denomination of choice was the half dollar and would remain so until the 1980s. In 1899 the Lafayette Memorial Commission sought to use a souvenir coin to raise money to gift the people France an equestrian statue of the Marquis de Lafayette on the occasion of the 1900 International Exposition in Paris. At first, the Commission asked for 100,000 silver half dollars but when Congress passed the enabling authorization on March 3, 1899, this was changed to 50,000 silver dollars to be sold for \$2 a coin. A national campaign by schoolchildren selling the coins went forward, but despite all efforts, the statue was not ready in time for the exposition and instead a plaster model was unveiled.

Chief Engraver Charles E. Barber designed the Lafayette dollar, and said to have based the conjoined heads on the Jean Antoine Houdon bust of Washington and the 1824 "Defender of American and French

Liberty" medal by Francois Augustin Caunois. The reverse shows the proposed Lafayette statue. Additional research by Arlie Slabaugh has since shown that the obverse was very likely a uncredited copy of the 1881 Yorktown Centennial medal by Philadelphia medalist Peter L. Krider but in very low relief. The coins were all struck on December 14, 1899, on an older low-speed press using handmade dies with the letters and numbers individually punched, a situation unique in the commemorative coin field. A total of 50,000 coins for sale were struck with an additional 26 reserved for assay. The first coin struck was given to William McKinley, who had it put into a special presentation case that was then presented to French President Émile Loubet in a special ceremony in the Elysée Palace on March 3, 1900.

At the time, the \$2 price tag seems to have been more than what people wanted to pay for the coin, and only a fraction were actually sold during the campaign. Some 14,000 remained unsold in Treasury vaults, where they stayed until 1945 when they were melted down for bullion, even though by then the coins were of numismatic interest. A few appear to have been released into general circulation, as many can be found in EF to AU. The coins were not produced especially carefully; in fact they were simply ejected into a hopper after striking like regular circulation coins. Carefully preserved specimens are the exception and are highly sought after. Very few reach the magnificence of the present specimen.

PCGS# 9222. NGC ID: BYKW.

PCGS Population: 14; 6 finer (MS-67+ finest).

From the Fort Lee Collection.



Condition Census 1921 Plain Alabama Commemorative Lovely Toning



4283

1921 Alabama Centennial. Plain. MS-67 (PCGS). As well preserved and attractive as any example of this conditionally challenging design type available to today's discerning numismatists. Wisps of rose-russet, golden-olive and powder blue iridescence visit the peripheries and enhance otherwise pearl-gray surfaces. Luster is full with a satiny texture, and the surfaces are expectably smooth for the assigned grade. Half dollars of this type commemorate the 100th anniversary

of Alabama's admission into the Union, which actually happened two years earlier. Survivors of both the Plain and 2x2 varieties are scarce in MS-66 and exceedingly rare in Superb Gem MS-67. Truly a lovely coin, and worthy of inclusion in the finest collection of classic commemoratives.

PCGS# 9224. NGC ID: BYF2.

PCGS Population: 4; 2 finer (both MS-67+).

From the Fort Lee Collection.

Exceptional 1939 Arkansas Centennial Half Dollar



4284

1939 Arkansas Centennial. MS-67 (PCGS). Dusted with pale silvery tinting, both sides are enhanced by delicate golden-champagne iridescence at the rims. Striking detail is universally sharp from the rims to the centers, the surfaces with a smooth satin texture that borders on pristine. Commemorating the 100th anniversary of Arkansas' admission to the Union, half dollars of this type were authorized by the Act of May 14, 1934, and were designed by Edward Everett Burr. While yearly mintages were at first relatively strong, by the series' end

the contemporary market for commemorative coinage had passed its peak and 1939 saw each of the three operating mints strike just 2,100 coins for distribution. This is one of the finest certified survivors of the 1939 Philadelphia Mint issue, a lovely coin eagerly awaiting inclusion in the finest collection.

PCGS# 9249. NGC ID: BYFJ.

PCGS Population: 6; with a single MS-67+ finer.

From the Fort Lee Collection.

Premium Quality Vermont Sesquicentennial Half Dollar



4285

1927 Vermont Sesquicentennial. MS-67+ (PCGS). Exceptionally smooth surfaces properly this coin temptingly close to perfection in a Vermont Sesquicentennial commemorative. Both sides are lightly toned, wisps of sandy-gold and pale pink iridescence drifting over satiny luster. A splendid, sharply struck example that numbers among the finest examples of the issue that we have offered in recent memory.

The occasion of the 1927 Vermont half dollar, often called the Bennington half dollar years ago, was the 150th anniversary of the Battle of Bennington. The obverse features the portrait of Ira Allen, in exceptionally high relief, a situation which, seemingly, did not cause any problems in striking, even though the catamount on the reverse is opposite in the dies and is also high relief. These coins must

have been struck very carefully with excellent attending of the press. Distribution was primarily to citizens of Vermont, through the various banks. However, the numismatic community took up its own share. In the 1950s Charles French of Troy, New York, a well known dealer of the era, set about hoarding these, and over a period of time acquired hundreds of pieces. There was no particular emphasis at that time on grade, and the typical coin acquired was apt to be what we might call MS-62 to MS-64 today. Most coins then and now are quite bagmarked, particularly on the obverse portrait. This issue is a formidable condition rarity in the finest certified grades, as here.

PCGS# 9401. NGC ID: BYJR.

PCGS Population: 11; with a single MS-68+ finer.



COMMEMORATIVE GOLD COINS

Choice 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



4286

1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS). CAC. Here is a beautiful Choice survivor of this legendary commemorative issue. Vivid golden-orange surfaces present hints of delicate apricot patina as the coin rotates under a light. The texture is uniformly satiny and exceptionally smooth for such a large size gold type, most survivors of which shows noticeable signs of friction in and around the central obverse. This is a premium quality example for both the issue and the assigned grade. The rare and impressive Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition.

The obverse of this type depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the ancient Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in

the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of the mintage was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making this type the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Few remain in such exceptional preservation as the present piece, making it an opportunity for collectors who seek the finest treasures.

PCGS# 7451. NGC ID: BYLU.

From the Castle Pines Collection.

Intriguing Octagonal Variant of the 1915-S Panama-Pacific \$50 Gold

Superlative NGC MS-66 Quality



4287

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 Panama-Pacific \$50 Gold Commemorative in Octagonal Format



4288

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS).

This is a beautiful piece, boldly struck with a blend of soft mint luster and vivid golden-apricot coloration. The overall appearance is exceptional for both the type and the assigned grade. Free from the significant signs of handling usually found in examples of this issue, this is an outstanding representative of this large and impressive type.

Designer Aitken's stylish Athena and other pertinent design elements are identical to - though smaller than - those found on the round examples, owing to the size restrictions of the unique octagonal

format; 1,509 were struck for intended sale at the Exposition, a number that included nine pieces for assay. Of those, the public absorbed 645 pieces, with the balance meeting the same fate as the unsold round "slugs;" a one way trip to the Mint's crucibles. Conceivably, sales of the Pan-Pac \$50 pieces in both formats might have been higher, but the offering price was probably more than the average worker's *monthly salary* at the time. Perhaps a superior-quality octagonal MCMXV-S is on your shopping list; if so, you may be able to end your search here!

PCGS# 7452. NGC ID: BYLX.

From the Castle Pines Collection.

PATTERN AND EXPERIMENTAL COINS

Top Pop 1858 Judd-213 Pattern Indian Cent



4289

1858 Pattern Indian Cent. Judd-213, Pollock-252, Snow-PT30a. Rarity-5. Copper-Nickel. Plain Edge. Proof-65 Cameo (NGC). Obv: Design type of 1859 to 1860 Indian cents with Pointed Bust, Low Date variety. **Rev:** Regular issue agricultural wreath design of 1857 and 1858 Flying Eagle cents, Low Leaves variety. Bright semi-reflective fields support smartly impressed, satiny design elements on both sides of this lovely pinkish-tan specimen. Judd-213 is among the transitional patterns that are sometimes collected alongside the conventional

Indian Cent series. Rick Snow (2014) enumerates seven examples in his census for this variety, ranging in grade from Proof-65 to AU; the presently offered coin corresponds in quality to No. 1 in the author's census. Snow opines, "probably no more than 10 examples struck." Among certified examples, it is tied with just two other examples at the top of the *PCGS Population Report* and *NGC Census* in this category.

PCGS# 517484. NGC ID: 29BV.

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

Eagerly Sought 1866 Judd-487 Pattern Nickel

The U.S. Mint's Only Lincoln Portrait Pattern



4290

1866 Pattern Lincoln Five-Cent Piece. Judd-487, Pollock-576. Rarity-7-. Copper. Plain Edge. Proof-64 BN (NGC). CAC. Obv: Bearded bust of Lincoln right with the legend UNITED STATES OF AMERICA around the border and the date 1866 below. **Rev:** A wreath of laurel surrounds the denomination 5 CENTS, the motto IN GOD WE TRUST inscribed along the upper border. Handsome olive-brown surfaces also reveal medium-brown and steel-brown shades as the coin rotates under a light. Satiny in texture and predominantly smooth, a few faint carbon flecks do little more than define the grade, although one below the final letter A in AMERICA also serves as a useful provenance marker. Sharply struck and nicely preserved to allow full appreciation of this coveted pattern design type.

The only pattern struck in the U.S. Mint that displays a portrait of Abraham Lincoln, this nickel five-cent piece is known in two metallic compositions: nickel (Judd-486) and copper/bronze (Judd-487/488). The *uspatterns.com* website accounts for only nine specimens in the former composition and about a dozen in the latter. These are extremely

limited totals given the strong collector demand that this type enjoys. The copper striking offered here is pleasing in overall appearance and amply suitable for inclusion in any pattern coinage cabinet. It will almost certainly be some time down the road before another example of this elusive issue is offered to the general bidding public, so if you mean to own an example of Judd-487, don't be shy when the bidding activity begins. If you are a Lincoln specialist this is a true find - a magnificent opportunity to compete for an example of the variety that is attributed in that discipline as Cunningham 15-490Bz/500C/510N and King-525, and that is seldom seen in the marketplace. Years can pass between our offerings of one at public auction.

PCGS# 60683. NGC ID: 29KR.

NGC Census: just 1; 0 finer in this category.

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$125; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, April 2013 CSNS Signature Auction, lot 3955. Newman envelope included.



Exceedingly Rare Aluminum Striking of the 1870 Half Eagle

Judd-1033

Only Two or Three Believed Extant

Unique in a PCGS or NGC Holder



4291

1870 Pattern Liberty Head Half Eagle. Judd-1033, Pollock-1168. Rarity-7+. Aluminum. Reeded Edge. Proof-65 Cameo (PCGS). The obverse and reverse designs are the same that the Mint used to strike regular issue 1870 Liberty Head half eagles. A captivating Gem Cameo Proof, both sides exhibit reflective fields that support satiny design elements. Striking detail is generally full, a touch of softness to the eagle's head noted for accuracy, although it is hardly detracting. The surface preservation is excellent, and this coin certainly appears as made apart from the lightest pale silvery tinting around the peripheries that is not readily evident at all viewing angles.

The intriguing copper, aluminum and nickel Liberty Head half eagles of 1870, although traditionally called patterns, were more likely produced deliberately for sale to contemporary collectors as part of

off-metal Proof sets. The numbers struck were extremely limited, regardless of intent, and the *uspatterns.com* website accounts for no more than three examples of Judd-1033 in aluminum in numismatic hands. The early provenance of this piece is unknown, although Pollock (1994) reports examples in our (Stack's) February 1977 sale of the T. Henry Allen Collection and Sotheby's 1954 sale of the famous Palace Collection of Egypt's King Farouk (which may be the same coin). This is the only specimen currently certified, and the only one to appear in the modern numismatic market. A fleeting bidding opportunity not to be missed.

PCGS# 800070.

Combined PCGS and NGC Population: just 1 in all grades and all categories.

From *Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10266.*

Breathtaking 1871 Pattern Indian Princess Dollar

Judd-1147 in Copper with a Reeded Edge



4292

1871 Pattern Dollar. Judd-1147, Pollock-1289. Rarity-6+. Copper. Reeded Edge. Proof-66+ RB (PCGS). Obv: Chief Engraver James Barton Longacre's Indian Princess motif with 13 stars around the border. Liberty is seated left wearing a Native American headdress, her left hand resting atop a globe inscribed LIBERTY and her right hand supporting a liberty pole. Two flags are behind the portrait, one of which is ornamented with 22 stars, and the date 1871 is below. Rev: The same design that the Mint used to strike regular issue 1871 Liberty Seated silver dollars. Iridescent champagne pink and lilac-blue toning drifts across both sides of this especially vivid Proof. The base is one of warmer orange-brown patina that yields to brighter champagne

apricot undertones as the surfaces dip into a light. Modestly, yet appreciably mirrored in the fields, with a pinpoint strike that touches all elements of the design. Although this is the most plentiful Longacre Indian Princess pattern dollar design of the date, Judd-1146 is still scarce in an absolute with not many more than a dozen specimens extant per the *uspatterns.com* website. This is one of the finest extant, a gorgeous premium Gem with outstanding quality and extraordinary eye appeal that will impress even the most discerning numismatist.

PCGS# 71409. NGC ID: 2A59.

PCGS Population: 1; 0 finer in this category. The finest certified RD examples known to PCGS are graded "only" Proof-65.

Eagerly Sought 1879 Pattern Morgan Dime

Judd-1586 in Silver

Ex Simpson



4293

1879 Pattern Morgan Dime. Judd-1586, Pollock-1779. Rarity-6+. Silver. Reeded Edge. Proof-65+ Deep Cameo (PCGS). CAC. Obv: Head of Liberty facing left with the legend UNITED STATES OF AMERICA around the border and the date 1879 below. The portrait is essentially a miniature of that featured on the regular issue Morgan silver dollar introduced in 1878. Rev: The motto E PLURIBUS UNUM, denomination ONE DIME, and an arc of 13 stars are inscribed within a dotted circle. Surrounding the circle is a wreath of corn, tobacco, cotton, and wheat. Enchanting Gem Deep Cameo Proof surfaces exhibit iridescent toning that appears to drift toward the rims. Indeed, the centers are essentially brilliant, especially on the obverse, which

feature allow ready appreciation of bold field to device contrast for the finish. Fully struck, expertly preserved, and a delight to behold. This perennially popular pattern type sees steady support from both Morgan dollar enthusiasts and pattern specialists, and we expect that same support will be evident when the present piece takes its turn at the auction block.

PCGS# 134088.

PCGS Population: 2; 0 finer.

From *Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10325.*



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Vividly Toned Kagin-1 C. Bechtler Gold Dollar

30.G., Star



4294

Undated (1831-1834) Christopher Bechtler \$1. K-1. Rarity-4. 30.G., Star. Reeded Edge. AU-58 (NGC). CAC. Really a lovely example, intense copper-rose toning outlines the design elements on both sides, the open field areas with softer honey-gold color. Iridescent salmon pink undertones backlight the former color - very attractive. Boldly defined, satin to modestly semi-reflective surfaces exhibit only minimal signs of handling to preclude a Mint State grade. The Bechtlers were one of the earliest and most significant private minters in U.S. coinage history. Operating their establishment in Rutherford

County, North Carolina, Christopher Bechtler, his son August and his nephew Christopher serviced the Piedmont region of North Carolina and Georgia - the nation's principal source of native gold prior to the California Gold Rush of the late 1840s and 1850s. This is an attractive and desirable example of one of the firm's first gold dollar issues that would do equally well in an advanced gold type or date set. NGC has mounted this coin with the reverse up in the holder; the reverse is rotated more than 90 degrees clockwise from coin alignment.

PCGS# 10064. NGC ID: 2B94.

From the Collection of a Southern Gentleman.

Popular N Reversed Bechtler Gold Dollar



4295

Undated (1837-1842) Christopher Bechtler \$1. K-4. Rarity-4. 28.G., N REVERSED. AU-55 (PCGS). Golden-olive patina dominates both sides at first glance, however at direct angles iridescent pink, gold and cobalt create an enticing visual display. All design elements are boldly rendered, the fields revealing subtle semi-reflective tendencies as the coin dips into a light. Tiny beginning crack from the arm of the star extending to the letter C in CAROLINA, much bolder crack from the letter L in the same word to the serif of I and to the rim. Kagin-4 is the latest gold dollar type attributed to Christopher Bechtler, produced as part of his seventh series of private gold coinage as attributed by the

legend BECHTLER without the initial C and the weight standard of 28 grains per dollar. This is also one of the more endearing Bechtler issues with today's collectors due to the bold engraving blunder on the reverse with the letter N in ONE reversed and punched over a smaller, correctly oriented N. While fairly easy to obtain in an absolute sense by Territorial gold standards, the K-4 Bechtler dollar is conditionally challenging and only infrequently encountered in Mint State. In attractive choice AU, the present example should prove very popular and we expect strong bids.

PCGS# 10055

From the Collection of a Southern Gentleman.

Richly Original C. Bechtler \$2.50 Gold
K-10 67.G., 21 CARATS Variety
Impressive Choice AU Quality



4296

Undated (1837-1842) Christopher Bechtler \$2.50. K-10. Rarity-5. 67.G., 21 CARATS. AU-55 (PCGS). Superior quality for this scarce and conditionally challenging Bechtler variety. Drenched in deep, vivid reddish-honey color, both sides also offer a smooth satin texture throughout. Smartly impressed with all design elements boldly to sharply rendered, smooth-looking surfaces further enhance this coin's appeal. Bechtler coinage was produced in several different series, as

defined principally by changing weight and fineness standards. The K-10 \$2.50 is a fifth series issue of Christopher Bechtler, Sr. Scarce in all grades and rare at and near the Mint State threshold, this issue is usually represented by heavily worn and/or impaired survivors.

PCGS# 10067.

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

From the Collection of a Southern Gentleman.

Lovely Mint State C. Bechtler K-13 \$2.50 Rarity



4297

Undated (1837-1842) Christopher Bechtler \$2.50. K-13. Rarity-6. 70.G., 20 CARATS. MS-62 (NGC). Exceptional satin to modestly semi-reflective surfaces are further enhanced by vivid color in bright olive-orange. The surfaces are remarkably smooth for both the type and the assigned grade. With a sharp strike throughout, as well, this is one of several desirable Bechtler gold coin rarities that we are offering in this sale. K-13 is a seventh series C. Bechtler issue, without the first initial C 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. The quality conscious collector would be hard pressed to improve upon this beautiful Mint State survivor.

PCGS# 10070. NGC ID: 2B9J.

NGC Census: 5; 0 finer at this service.

From the Collection of a Southern Gentleman. Earlier ex Heritage's Dallas Signature Auction of March 2016, lot 5147.



Premium Choice AU K-15 C. Bechtler \$5 Gold The Eliasberg Specimen



4298

Undated (1831-1834) Christopher Bechtler \$5. K-15. Rarity-7. 150.G., 20.CARATS. AU-55 (PCGS). CAC. One of the most desirable examples of this elusive Bechtler issue available to today's discerning numismatists, this coin offers history, rarity, superior technical quality, strong eye appeal, and an impressive provenance in an irresistible combination. Light honey-gold color to both sides, the surfaces reveal blushes of warmer rose-gold tinting as the coin dips into a light. Direct viewing angles also call forth ample remnants of a prooflike finish from the protected areas around all of the design elements. The strike is a bit tight to 3 o'clock on the obverse, although not distractingly so, and both sides offer bold to sharp detail throughout the design. Wispy handling marks are perhaps most noticeable within the open central reverse field, a shallow noncontiguous scuff that arcs between the letters T and F in RUTHERFORD serving as a useful identifier for tracking this coin through future market appearances. As aesthetically pleasing as any example of this challenging type that we have ever offered, this handsome Choice AU would serve as a highlight in even the finest specialized collection of Territorial gold coinage.

The Bechtler family headed by Alt Christoph, his two sons August and Karl, and nephew Christoph arrived from Pforzheim in Baden, first to New York then Philadelphia, where they opened a watch repair shop in the latter city. Accomplished gunsmiths and watchmakers, likely well aware of the large quantities of gold coming from the Southern Appalachian Mountains, the Bechtlers picked up and headed to Rutherford County, North Carolina in March or April 1830. Beginning sometime in July of 1831, Christopher Bechtler, as Alt Christoph had become known, set up his own assay office and private mint just north of town. The family started out coining \$2.50 and \$5 coins, all very utilitarian in design, then later they also introduced the nation's first gold dollar, beating out the United States Mint by about 17 years.

The fineness of the gold coming to the Bechtler's mint varied widely depending on where it was mined. GEORGIA came to mean the finest gold at roughly 22 carats, CAROLINA and N. CAROLINA at 20 or 21 carats. The Bechtlers created and modified dies depending on the purity and weight, and in so doing creating a wide variety of different coin types. The federal government got into the act in 1838 and established branch mints near the gold-producing regions at Charlotte and Dahlonega, which impacted the Bechtlers' minting operations. Health issues along with a penchant for overindulging in alcohol led to a decline in business and finally sometime around 1849 or 1850 Christopher Jr. shut the coining business down in its entirety. The Bechtler coins were heavily used throughout the Southern states for many years afterwards. The Georgia-marked pieces at their higher purity level were especially in demand, which also meant they suffered from wear as well as later meltings. The Mint actively tried to pull any examples of Bechtler's coins out of circulation and used them for their own products, leaving behind only a comparative few for today's collectors to enjoy.

The Kagen-15 variety, offered here, is a second series C. Bechtler \$5, produced after the even rarer K-14 variety. Survivors are highly elusive, and particularly desirable with the quality offered here.

PCGS# 10118.

PCGS Population: 6; 5 finer, four of which are Mint State (MS-62 finest).

CAC Population: 1; 2.

From the Collection of a Southern Gentleman. Earlier ex our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 322; our (Stack's) Americana Sale of January 2008, lot 9385; Heritage's FUN Signature Auction of January 2012, lot 5142; Heritage's CSNS Signature Auction of April 2012, lot 5397.

Captivating August Bechtler Gold Dollar

Premium Quality PCGS/CAC MS-62



4299

Undated (1842-1852) August Bechtler \$1. K-24. Rarity-3. 27.G., 21.C. Plain Edge. MS-62 (PCGS). CAC. OGH. Stellar quality for an example of this popular type issue in the challenging Bechtler gold series. Intense reflectivity shines forth from vivid golden-olive surface as the coin rotates under a light. Smartly impressed with only wispy handling marks precluding an even higher numeric grade, it is difficult for us to imagine a more attractive and desirable coin at the BU grade level. The reverse is rotated nearly 180 degrees clockwise from coin alignment. The Kagin-24 dollar with plain edge is the most frequently Bechtler gold coin in numismatic circles, making it an obvious

choice for the collector seeking just a single representative from this important private minting establishment. Given the demand for high grade examples, as here, such pieces are actually quite scarce from a market availability standpoint. Indeed, we suspect that this coin will have no difficulty finding its way into a tightly held cabinet, in which it will certainly serve as a highlight.

PCGS# 10040.

PCGS Population: 13; 10 finer (MS-64 finest).

From the Collection of a Southern Gentleman. Earlier ex Heritage's FUN Signature Auction of January 2012, lot 6859.

A Second Mint State A. Bechtler \$1

K-24, Plain Edge



4300

Undated (1842-1852) August Bechtler \$1. K-24. Rarity-3. 27.G., 21.C. Plain Edge. MS-61 (PCGS). CAC. We are pleased to be offering multiple opportunities in this sale for discerning Territorial gold collectors to acquire premium quality examples of Bechtler issues. This A. Bechtler \$1, from the eagerly sought Kagin-24 variety, is decidedly semi-prooflike in finish with appreciable reflectivity in the fields. Wisps of pinkish-rose iridescence further enhance dominant deep

honey-gold color. A sharply struck and expertly preserved example that is sure to see spirited bidding from discerning type collectors as well as advanced specialists in Bechtler gold coinage. The reverse is rotated more than 90 degrees counterclockwise from coin alignment.

PCGS# 10040.

PCGS Population: 13; 23 finer (MS-64 finest).

From the Collection of a Southern Gentleman.



Nearly Mint State August Bechtler K-27 \$5



4301

Undated (1842-1852) August Bechtler \$5. K-27. Rarity-5-. 134.G., 21 CARATS. AU-58 (NGC). Rich reddish-honey color overall, lighter golden-yellow outlines to the design elements are associated with remnants of prooflike reflectivity. Otherwise we note a satiny texture to both sides, the in hand appearance smooth in the absence of sizeable or otherwise singularly distracting marks. In 1840, August Bechtler took over the operation of the Bechtler mint from his father, Christopher (Alt Christoph) Bechtler. When the elder Bechtler died in 1842, August began production of coins under his name, primarily the \$1 and \$5 denominations. August Bechtler struck four different varieties of the \$5 denomination, of which the K-27 is the most relatively available to collectors. The Bechtlers' coins circulated for many years after they closed their mint in the 1850s; some apocryphal

accounts even report sightings of Bechtler gold in circulation as late as the turn of the 20th century. Almost all known specimens of K-27 have seen varying degrees of circulation, many of which are damaged or otherwise impaired. Mint State examples are astonishingly rare and when found they are at the lowest levels. Any unimpaired AU example is a noteworthy find, especially one with pleasing eye appeal. Tantalizingly close to Mint State, this specimen will readily complement any specialist cabinet of privately issued gold coins or Southern gold in general.

PCGS# 10046. NGC ID: 2BY9.

NGC Census: 11; 4 finer, only two of which are Mint State (MS-61+ finest).

From the Collection of a Southern Gentleman. Earlier ex Heritage's ANA Signature Auction of March 2010, lot 2848.

Historic Lettered Edge 1851 Humbert \$50 K-1, Lettered Edge, 880 THOUS, With 50 on Reverse



4302

1851 Augustus Humbert \$50. Lettered Edge. K-1. Rarity-6+. 50 DC, 800 THOUS, 50 on Reverse. AU-55 (PCGS). An outstanding example of this early “hand-crafted” Augustus Humbert \$50 gold “slug.” The surfaces are deep honey-gold with lighter overtones. Both sides retain appreciable mint luster and though some small and moderate-size marks are seen from handling over the years, there are none that are out of context for a lightly circulated example of this challenging type. The devices are boldly struck up, further confirming this as a lovely example of this seldom seen Humbert rarity. An important opportunity.

In September 1850 Congress authorized the secretary of the Treasury to contract with a well established assaying business in California to affix the stamp of the United States to bars and ingots, to assay gold, and assign value to it. Moffat & Company, the most respected of the San Francisco coiners, received the commission. Appointed to the position of United States assayer was Augustus Humbert, a New York City maker of watch cases. In preparation for the new franchise, in late 1850, Moffat & Co. curtailed most of their private business and prepared to issue coins under the government contract. New premises were secured on Montgomery Street between Clay and Commercial streets. The *Daily Alta California* published this advertisement on January 29, 1851:

UNITED STATES ASSAY OFFICE. We give notice that on or about the first of February ensuing we will be prepared to receive gold dust for smelting and assaying, and forming the same into ingots and bars, in accordance with our recent contract with the Secretary of the Treasury, authorized by act of Congress approved September 30, 1850, under the supervision of the United States Assayer, August Humbert, Esq., who will cause the United States stamp to be affixed to the same. MOFFAT & CO.

On January 30 or 31, 1851, Augustus Humbert arrived in San Francisco. At the same time the first octagonal \$50 gold piece bearing his stamp was shown to the press, probably in the form of a trial piece brought from New York. The *Pacific News*, February 1, 1851, noted that “the dies for this purpose—the striking of the \$50 pieces—have been procured, and the first coin produced by them was shown us yesterday.” It is unlikely that gold \$50 pieces were struck in San Francisco by Humbert from California metal at this early date.

On February 14, 1851, *San Francisco Prices Current* contained an article relating to the \$50 slugs, indicating their regular production was about to begin:

The above cut represents the obverse of the United States ingot, or, rather, coin, of the value of \$50, about to be issued at the Government Assay Office. It is precisely of this size and shape…The reverse side bears an impression of rayed work without any inscription. Upon the edges following: ‘Augustus Humbert United States Assayer-California Gold 1851.’ The fifty-dollar pieces will be of uniform value, and will be manufactured in the same manner as coins…By order of the secretary of the Treasury these ingots and coin are to be received for duties and other dues to the United States government, and our bankers, we are advised, will receive them at their stamped value. This will produce an important change in the monetary affairs here, gold dust will immediately go up, and as a necessary consequence foreign and domestic [Eastern] exchange will be at a premium 5 to 7%...

The *Daily Alta California* commented on the new \$50 pieces on February 21, 1851:

The new 50-dollar gold piece…was issued by Moffat & Co. yesterday. About three hundred of these pieces have already



been struck off…The coin is peculiar, containing only one face, and the eagle in the center, around which are the words "UNITED STATES OF AMERICA." Just over the eagle is stamped '887 THOUS.' signifying the fineness of the gold. At the bottom is stamped "50 DOLLS." The other face is ornamented with a kind of work technically called engine-turning, being a number of radii extending from the common centre, in which is stamped, in small figures, "50." Around the edge is stamped the name of the United States Assayer…

Edgar H. Adams noted that it was supposed that the variety with the letters D C on the obverse and 50 on the reverse was the first issue. The account in the *Daily Alta California* would seem to indicate another variety. Commenting on this, Adams wrote:

*So far as is known, the variety with the '50' in the center of the reverse has always been accompanied by an obverse showing the letters 'D C,' [for "Dollars" and "Cents," value to be filled in] which is still believed to be the first variety issued. But according to the *Alta California* the \$50 ingots described by it were stamped '50 DOLLS,' which style of obverse, so far as we know, always accompanies the reverse with the '50' omitted. If our recollection is correct, the cut in the *Prices Current* [a reference to the previously-quoted article], showed the 'D C' variety. Therefore, as this appeared on February 14, and the *Alta California* account on February 21, it may be that both varieties of obverse were struck within this period, and that there was such a variety as mentioned in the latter account. However, there is also a chance for a mistake on the part of the newspaper writer, especially if both varieties of \$50 ingots had been made at that time. Such a trifling die difference would not be apparent to him.*

The later varieties with the denomination marked FIFTY DOLLS had the value as part of the die and, presumably, replaced the very early issues (such as the coin offered in this lot) which had the value and fineness individually hand punched. From the preceding, it seems reasonable to conclude that the coin here offered was part of the group released on February 20, 1851, and that later pieces were all of the DOLLS type.

In the first quarter of 1851 the Moffat-Humbert coiners produced \$530,000 worth of pieces. This is equal to 10,600 \$50 pieces. It further seems reasonable to assume that only a few of the style with the 50 value, 880 or 887 fineness, and eight edge segments hand stamped were made, and that late February and all March pieces were of the type with the value and fineness in the die and with reeded edge. While the Federal standard for gold coinage was 900/1000 fine, in San Francisco in 1851 this was difficult to attain with the refining processes then in use, and the Humbert coinage was of two finenesses, 880 and 887, the latter coins being slightly lighter in overall weight due to the smaller proportion of alloy. By 1852, coins of 900 fineness were being made, but other finenesses (884 and 887) were employed as well. The remaining alloy was native silver (whereas under the government standard, copper was used). Although the Humbert \$50 pieces were clearly produced under government auspices, and although they were receivable for U.S. customs payment in San Francisco, in Philadelphia on April 23, 1851, Mint Director George N. Eckert perversely (it would seem) stated that while Augustus Humbert was the United States Assayer in California, his stamping of bars for owners of bullion did not make them legal tender.

PCGS# 10199. NGC ID: ANHZ.

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



View of San Francisco, California, in 1851.

A Second Lettered Edge 1851 Humbert \$50

K-2, 880 THOUS, No 50 on Reverse



4303

1851 Augustus Humbert \$50. Lettered Edge. K-2. Rarity-5. 50 DC, 880 THOUS, No 50 on Reverse. AU Details—Repaired (NGC). A satisfying example of this rare issue that is encountered much less frequently than its Reeded Edge counterpart. The complexion is overall light olive-gold in color, the surfaces brightening to more of a medium gold appearance at direct lighting angles. An oval-shaped area of pitting is located just left of center on the reverse, but otherwise we see no sizeable or otherwise individually mentionable blemishes. This seems to be an unnatural characteristic, at least in part, because the surfaces are curiously glossy in texture with evidence of smoothing further explaining the NGC qualifier. The detail remains bold for the type and it is clear that this coin saw just a paltry amount of actual circulation. There is no trace of the 50 punch in the center of the reverse that distinguishes the Kagin-1 variety from K-2.

The United States Assay Office in San Francisco, California was established pending opening of an official branch of the United States Mint in that region. The expedient of establishing an assay office in California during the early 1850s was urgently required, and for a number of reasons. The discovery of gold in California in

1848 resulted in a large migration of people to the West Coast, the creation of a booming economy that was initially starved for a viable medium of exchange and the need for a way to refine the newly mined gold into a form that was suitable for both circulation and transport to the business centers on the East Coast. With Augustus Humbert appointed as assayer, the firm of Moffat & Co. initially accepted the contract to serve as the United States Assay Office, their large fifty-dollar gold ingots soon gaining widespread acceptance among banks and merchants.

The earliest Humbert fifties from 1851 display a lettered edge that reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. The specific type represented in the present lot lacks the number 50 in the center of the reverse, and it not quite as scarce as the K-1 and K-4 types with 50 on the reverse. K-2 is still very scarce in an absolute sense, of course, and our offerings of examples are usually few and far between. An important find for the advanced collector specializing in Territorial gold coinage, particularly those hailing from the heady days of Gold Rush California.

PCGS# 10196. NGC ID: ANH3.



Superb Quality 1851 Humbert Octagonal \$50 “Slug” K-4, Lettered Edge, 887 THOUS, 50 Reverse



4304

1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5+. 50 DC, 887 THOUS, 50 on Reverse. MS-61 (NGC). A highly significant offering for the specialist, and even more so as one of several Lettered Edge Humbert “slug” rarities that we are offering in this sale. Handsome golden surfaces display pleasing olive and orange highlights. Surprisingly well preserved with mostly small, singularly inconspicuous handling marks scattered about - far from serious and far less obtrusive than typically seen for the issue. We’re certain that in hand inspection will convince you this specimen is entirely deserving of the coveted Mint State rating assigned by NGC. The edge of this elusive variety reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851, while the reverse exhibits a sunken 50 at the center of the design.

Humbert’s numerous gold issues were accepted almost universally across the board in local commerce due to their reasonably accurate gold content - more than one firm’s products could not measure up to the purity of the Humbert pieces, and they were eventually put out of business in the region as a result. Humbert, a New Yorker and a

watch case maker by trade, made such a sterling reputation for himself in the San Francisco region that he was appointed United States assayer. His office was generally regarded by many as a provisional government mint and became “official” under the auspices of the Act of September 30, 1850, which established the federal Assay Office of Gold in San Francisco; this eventually became, after a few years of varied shenanigans, the United States Mint in San Francisco. The Assay Office closed for good in December 1853 in preparation for the new U.S. Mint’s activities, though Humbert’s “slugs” circulated widely even after the opening of the government money factory.

The offered coin is a superior example of an historic and desirable issue, one with as much character as some of the ‘49ers who no doubt used it in commerce it at some point in its history. It is a beautiful, lustrous, absolute and condition rarity with the utmost desirability for the connoisseur.

PCGS# 10208. NGC ID: ANH4.

NGC Census: 7; 7 finer (MS-63 ★ finest).

Beautiful 1852 K-13 Assay Office of Gold \$50 Slug



4305

1852 United States Assay Office of Gold \$50. K-13. Rarity-5. 887 THOUS. EF-45+ (PCGS). Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Honey-bronze and powder blue iridescence surround the devices and accent the tangerine patina. The strike is pleasing for the type, with sharp central elements and the usual weakness at the borders. The edges are nicely preserved and free of the significant blemishes that often mar these "slugs". An old mark below the fineness serves as a convenient pedigree marker and the surfaces are otherwise without distractions.

The earliest of the \$50 pieces were produced in 1851 under Augustus Humbert's name at a non-federal .880 fine standard, which quickly rose to .887 fine. In 1852, Humbert's name was entirely removed and the slugs were then struck under the name of the United States Assay

Office of Gold, but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. This legislation resulted in the replacement of the 887 THOUS pieces, K-13 represented here, with the K-14 900 THOUS type. Today, perhaps a few hundred of these impressive \$50 gold "slugs" of all types are extant, most of which are well worn and also impaired due to cleaning, edge and/or surface damage. Problem free and attractive EF examples, like the present, are highly desirable. This is a new discovery from Northern California and has never before been offered for sale.

PCGS# 10016.

Exceptional Mint State 1854 Kellogg \$20



4306

1854 Kellogg & Co. \$20. K-1a. Rarity-4. Short Arrows. MS-61 (PCGS). A remarkably sharp and attractive example of the privately minted Kellogg & Co. "double eagle." Traces of apricot patina gleam from around the devices, accenting the otherwise pale lemon-yellow surfaces. Very well composed for this grade level and free of distracting hairlines or significant blemishes. A minor mark at the tip of the bust serves as the most convenient pedigree marker and the devices remain sharp and untroubled. Truly superior quality for this challenging issue from the historic California Gold Rush. Just 6 coins have been grade finer by PCGS.

Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm's coining activities filling a critical void in the commerce of Gold Rush California since it came between the dissolution of the

United States Assay Office of Gold in 1853 and the delivery of the first double eagles from the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg & Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were melted for their bullion content. Survivors of both Kellogg & Co. \$20 issues are certainly scarce in an absolute sense, and they are rare with the quality and eye appeal offered here.

PCGS# 10222.

PCGS Population: 7; 6 finer.

Popular Choice AU Clark, Gruber & Co. \$10



4307

1861 Clark, Gruber & Co. \$10 Gold. K-7. Rarity-4. AU-58 (PCGS).

Offered is an incredibly well produced and preserved example of this popular Colorado Gold Rush type. The striking detail is generally bold, especially so for a privately minted gold coin, with much of the definition to Liberty's portrait, the stars and the eagle's plumage full. The surfaces are exceptionally attractive, as well, with a pleasing satiny texture and even orange-gold patina throughout. Remarkably, the peripheries and protected areas among the devices even support original luster.

While the California Gold Rush steals much of the limelight, the discovery of gold in Colorado in the late 1850s is no less important. As prospectors returned eastward from the Colorado gold fields, they brought with them tales of the challenges in conducting any form of trade in gold dust, a common complaint during the earlier California and Appalachian gold rushes. Three enterprising merchants in Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber heard these stories and decided that a profitable enterprise could be had providing banking and assay services in the gold fields and in early 1860 formed Clark, Gruber & Company as a bank, assay office, and mint. In mid 1860, the firm was able to

commence striking coins in \$2.50, \$5, \$10, and \$20 denominations using gold dust of high purity. The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the comparatively few Colorado coiners. The high purity of the locally mined alloy proved to be a detriment in circulation since the coins wore easily, so the following year Clark, Gruber & Co. added a higher concentration of silver to the alloy, all the while keeping the total gold content roughly 1% higher than their federal equivalents to ensure continued use. In 1862, the company ceased coining operations after producing just under \$600,000 face value in their coins. The federal government took notice of the operation and in April of 1863 bought the Clark, Gruber & Co. facility and equipment. The government converted to facility to an assay office before finally converting it to a branch mint in 1906. The coins were widely accepted in local commerce for many years and as a result most observed specimens are often found in very low grades. Tantalizingly close to Mint State and with exceptional eye appeal, this would be an important addition to any territorial gold cabinet.

PCGS# 10141.

PCGS Population: 17; 6 finer (MS-61 finest)

Legendary 1860 Clark, Gruber & Co. "Mountain Twenty"



4308

1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU Details—Repaired (NGC). NGC has mounted this coin with the reverse (eagle side) up in the holder. Bright golden yellow surfaces with uniformly bold definition to the major design elements. 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, to include the trees at the base. The eagle is only marginally less well defined with much of the plumage bold and the eye distinct. The surfaces are curiously glossy in texture with considerable evidence of smoothing to explain the stated qualifiers; several small pits in the upper reverse field and a few tiny digs elsewhere are also mentioned for accuracy.

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 a profitable enterprise could be had providing banking and assay services in the gold fields. 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 denominations 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 handling the United States Mint's contemporary gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation 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" among today's numismatists, 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 comprised of "Mountain Twenties," but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type in numismatic circles. 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 generally 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.

From our August 2020 Auction, lot 1328.

Seldom Offered BG-411 Round 50 Cents Small Eagle or “Peacock” Reverse Rarity-7



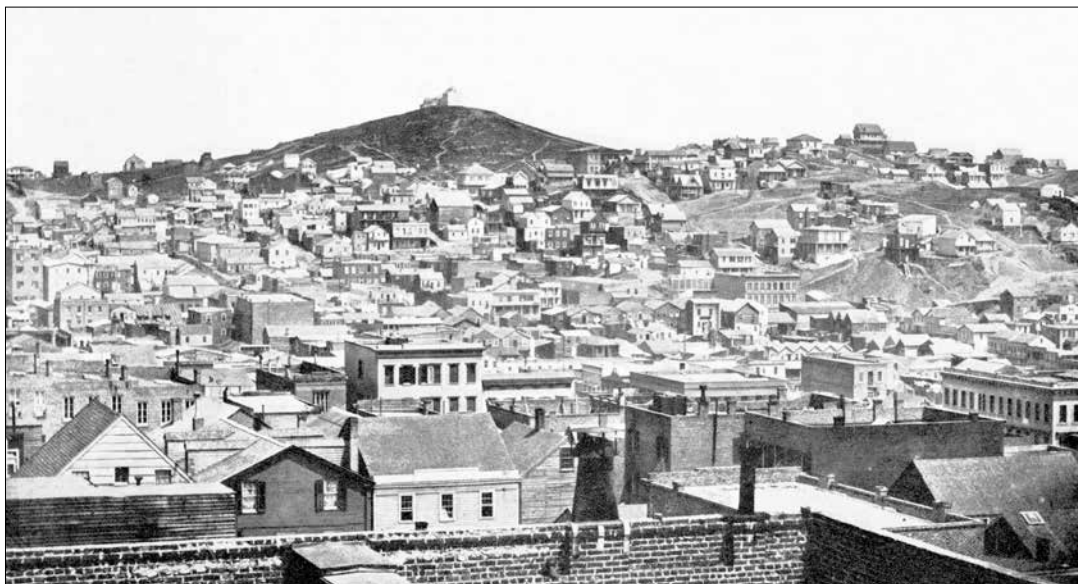
4309

1853-GG Round 50 Cents. BG-411. Rarity-7. Liberty Head, Small Eagle or “Peacock” Reverse. Unc Details—Cleaned (NGC). A particularly significant opportunity among the numerous California small denomination gold coin offerings in this sale. Satin to modestly semi-reflective surfaces exhibit dominant color in vivid honey-olive, the central reverse with a halo of charcoal-russet engaging the eagle. Close inspection with a loupe reveals some light residue associated with the latter feature, a trace of which is also discernible within the individual strands of Liberty’s hair on the obverse. A small planchet void in the right obverse field is noted, but there are no sizeable marks, and only wispy hairlines explain the NGC qualifier. This variety was discovered by David or Susan Doering circa 1968 and first published in their book *California Fractional Gold* in 1980. Since then precious

few other examples have come to light, the Bob Leonard census published in the 2003 edition of the Breen-Gillio reference listing only nine specimens. The experts at *PCGS CoinFacts*, perhaps accounting for Leonard’s often stated qualifier regarding duplication, offer a more conservative estimate of only six of seven known. This is the first example that we can recall offering since our (Bowers and Merena’s) September 2003 sale of the Jay Roe Collection, and it is sure to have no difficulty finding its way into an equally important California small denomination gold cabinet.

The initials GG on the obverse below Liberty’s portrait refer to the maker Gaime, Guillemot & Co. (by Frontier, Deviercy & Co.).

PCGS# 10447. NGC ID: 2BJX.



View of San Francisco in the mid 1850s with Telegraph Hill in the distance. (Photograph by G.R. Fardon)



Exceedingly Rare 1853 BG-419 Round 50 Cents One of Just Three Examples Positively Confirmed to Exist A New Discovery; Finest Certified



4310

1853 Round 50 Cents. BG-419. Rarity-8. Liberty Head. MS-63 (NGC). In a sale replete with rarities from the California small denomination gold series, this remarkable BG-419 stands out as a leading highlight. It is a lovely Mint State example, with surfaces that feature a soft satin texture that is very smooth for the assigned grade. Dominant deep honey-orange patina blankets both sides, and there are delightful highlights of iridescent pinkish-rose and powder blue. Most design elements are sharply defined, and the strike is nowhere less than bold for a coin from this challenging series. Attractive in all regards, and of the utmost rarity and desirability.

This variety, attributed to maker M. Deriberpie, remained unknown to numismatists until discovered by Ken Lee circa 1950 to 1955. Since then only two other examples of BG-419 have been positively confirmed:

1. NGC MS-63. *The present example*, a new discovery, and finest certified for this exceedingly rare variety.

2. PCGS MS-61. Ex Kenneth W. Lee; Superior's sale of the Lee Collection of California Fractional Gold Coinage, September 1988,

lot 68; Jack Tothoroh; Holabird-Kagin's sale of the Jack Tothoroh Collection, April 2013 Americana Sale, lot 231. The discovery coin for the variety.

3. PCGS AU-55. Ex F.C.C. Boyd; Superior's sale of the Club Cal Neva Collection, September 1987, lot 4441; Dr. John Westel Rowe ("Jay Roe"); our (Bowers and Merena's) sale of the Jay Roe Collection, September 2003, lot 78.

Bob Leonard's census, published in the 2003 edition of the Breen-Gillio reference *California Pioneer Fractional Gold*, includes one other listing for this variety, a coin described simply as "Ex Doering." Either that listing represents a duplicate of one of the three pieces enumerated above, or it is for a coin that has yet to be certified or offered in the modern market.

New discoveries for rare varieties in numismatics are always greeted with excitement. As the finest certified example, this newcomer to the census for the exceedingly rare BG-419 round 50 cents is particularly significant and is sure to see spirited bidding among specialists.

PCGS# 10455. NGC ID: 2BK9.

Astounding 55.48 OZ Harris, Marchand & Co. Gold Ingot One of the Finest Gold Ingots From the S.S. *Central America* Treasure



4311

Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6520. 55.48 Ounces, .928 fine. \$1,064.30 Contemporary Value. From the S.S. *Central America* Treasure. Pristine condition, virtually as issued. Valued at \$1,064.30 in 1857 when gold was \$20.67 per ounce. Fineness 928, or higher than the 900 fine content of federal gold coins of the era.

Of the gold ingots found in the S.S. *Central America* treasure, those of Harris, Marchand & Co. are considered among the most desirable. They are the only ingots with a pictorial hallmark.

Private sales of items from the S.S. *Central America* began early in 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group. The group was headed by Dwight Manley and involved a group of investors including Larry and Ira Goldberg and others, with Q. David Bowers a minor stockholder.

The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the American Numismatic Association Convention in Philadelphia. Tommy Thompson and Bob Evans, the discoverers of the long-lost shipwreck, were on hand to meet and greet visitors. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400 people - the greatest audience ever for an ANA convention program. Over 20,000 people attended the show - an all-time record.

In connection with the offering Dave Bowers wrote the 1051-page, 12-pound, color-illustrated book, *A California Gold Rush History Featuring Treasure from the S.S. Central America*. The book took Dave about two years to write and involved research ranging from archives in California to the Library of Congress in Washington. No expense was spared to create the finest work possible.

When the treasure was marketed there were over 400 gold ingots, mainly of Kellogg & Humbert, and nearly 7,000 coins, including over

5,000 Mint State 1857-S double eagles. Bob Evans was the conservator of the coins and ingots, carefully removing grime without disturbing the original surfaces. He also engaged in research, working with Dwight Manley, and defined the different molds used by the several firms to make ingots and also classified several die varieties of 1857-S double eagles. Assayers who made ingots included Kellogg & Humbert, Blake & Company, Henry Hentsch, Justh & Hunter, and Harris & Marchand, far dominated by Kellogg & Humbert ingots. There were only 38 ingots by Harris, Marchand & Company. The presently-offered ingot is one of the largest and choicest and ranks as one of the most spectacular examples of gold numismatic Americana in existence. This is the very first time it has publicly appeared on the market!

Harris, Marchand & Company

Harvey Harris, a scientist and metallurgist, came to America from Denmark. He was employed as a melter and refiner at the New Orleans Mint, and then went to San Francisco where he worked at the Mint there (which opened for business in March 1854) and also for Kellogg & Company (Kellogg & Humbert) and Justh & Hunter, assayers in San Francisco.

On October 3, 1855, having gained considerable experience, he formed Harris, Marchand & Company, assayers, in partnership with Desiré Marchand, and with Charles L. Farrington as the “& Co.” Aimé D. Marchand and James D. Marchand were on the staff as assayers. Offices were secured at 107 J Street, Sacramento.

Desiré Marchand, born in Belgium, had studied at the Paris Mint while a teenager, earning the right to use his own registered assayer's stamp (featuring an all-seeing eye with rays emanating from it). Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California.

During its existence Harris & Marchand, as the partnership was generally known, produced very attractive gold bars highly esteemed in their time.

Harris, Marchand & Co. soon expanded, and in December 1855 it was announced that an office would be opened in Marysville. This happened, and the branch produced a small number of ingots. By December 31, 1856, Harris, Marchand & Co. had assayed \$72,105.6 value of gold at the current value of \$20.67 per ounce. Much of the gold was of exceptionally high fineness, with the presently-offered ingot being among the best.

Treasure Postscript

Years after the recovery of the treasure a second exploration of the wreck of the S.S. *Central America* was made, this time by Odyssey Marine Exploration of Tampa, Florida. In the summer of 2014, with Bob Evans supervising dives by the Zeus robot, additional coins and ingots were found. These included three small Harris & Marchand bars. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown. Considering the time and expense and likelihood of not much return, no further explorations have been mentioned to us.

Reflections on the Gold Rush, the Ship, and the Treasure

By Q. David Bowers

It seems like only yesterday that I was deep in research about the ship and the Gold Rush, the latter having been a favorite subject of mine for many years. I drew upon information already in print, including in books by Judy Conrad and Normand Klare, in hundreds of contemporary news stories, in material gathered by Bob Evans, and what I and several helpers could find in various libraries. In time I learned so much that I felt that I knew all about the ship and could envision exactly what it would have been like to have been aboard. To tell the story even in condensation would take a hundred pages or more. Here is a short take, so to speak:

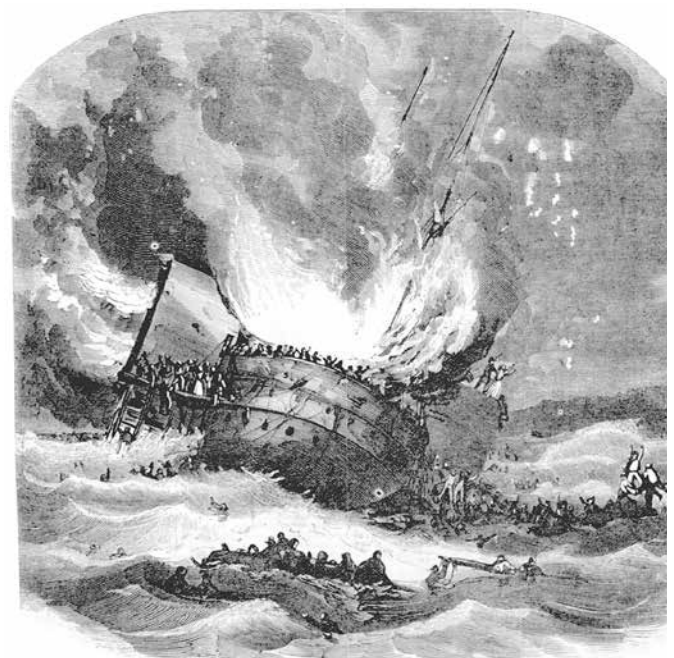
On August 20, 1857, several hundred passengers boarded the S.S. *Sonora*, of the Pacific Mail Steamship Line, and left San Francisco headed south toward Panama City. Aboard was over \$1.6 million dollars in gold — thousands of freshly minted 1857-S double eagles, some earlier \$20 coins, ingots, and gold in other forms. Some of the double eagles were stacked in long rows or columns and nestled in wooden boxes, put under the purser's care. Elsewhere around the ship, passengers had their own treasure-purses and boxes reflecting their success in the land of gold, the new El Dorado.

All went well, and in due course the S.S. *Sonora* landed at Panama City, and the passengers disembarked. The treasure was handled separately and was put aboard a special baggage car on the Panama Railroad, a 48-mile line that had been completed in 1855. Soon, the train arrived in Aspinwall, the passengers alighted, and the treasure was carefully transported to storage.

The next leg of the trip was aboard the side wheel steamer S.S. *Central America*, earlier known as the S.S. *George Law*, now on its 44th voyage for the Atlantic Mail Steamship Company, commanded by Capt. William Herndon, famous in the naval service including for his explorations of the Amazon River earlier in the decade. In early September 1857, the gold treasure was carefully packed aboard, passengers found their cabins and berths, and all was ready. The steam pressure was raised in the boilers, the paddle wheels started turning, and the S.S. *Central America* headed out to sea-traveling at about ten miles per hour under sunny skies. After a brief stop in Havana, the ship continued its pleasant voyage on toward New York City.

In those days, weather forecasting was not scientific. Little was known about tropical storms, their frequency, and how to predict them, although periodically hurricanes, called equinoctial storms at that time, ravaged that area of the Atlantic, and their danger was well known. However, distinguishing between a gale or small storm and a major hurricane was simply a guess. At 5:30 a.m. on Wednesday, September 9, the ship's second officer noted that the ship had gone 286 nautical miles in the preceding 26½ hours, and that there was a fresh breeze kicking up swells. Perhaps a storm was coming. In any event, there was no alarm. This was a large ship, well equipped, and with an experienced crew capable of handling any storm.

From here the situation worsened, as the wind intensified, the waves became mountainous, and the ship flooded, extinguishing the fire in the boilers. The *Central America* wallowed helplessly, her auxiliary



sails torn apart, and with leaks pouring water into the hold. By Saturday morning, September 12, 1857, there was no hope. This was not an ordinary tropical storm, and passengers and crew alike feared for their lives. Capt. Herndon ordered the American flag to be flown upside-down as a distress signal. The Atlantic coastal route was well traveled, and surely it would be a short time until other ships came along.

Before 8:00 a.m. the ship listed sharply on its side, and many portholes, some broken, were now under water. By 10:00 a.m. the hurricane showed signs of abating. However it seemed that too much damage had already been done to save the ship. Water continued to fill what air spaces remained in the cabins and compartments in the wooden hull, and it seemed that the S.S. *Central America* had but a short time left. Still, the bucket brigade struggled against the tide, and by the use of hoists and barrels recently emptied of ice-packed pork, the men remaining on the line were able to purge the ship of about 400 gallons per minute. Unfortunately, this was not enough to make a difference. Distress flares and rockets were launched.

At about 1:00 p.m. on Saturday afternoon, the sail of the brig *Marine* was seen on the horizon. This storm-damaged vessel, under the command of Captain Hiram Burt and 10 crew members, drew closer. Aboard the sinking S.S. *Central America* Captain Herndon ordered women and children on deck, preparatory to boarding lifeboats. The first lifeboat leaving the S.S. *Central America* was smashed, and other difficulties were experienced as women and children climbed into the small boats. In the coming hours the storm-damaged brig *Marine* took dozens aboard. Finally, men were allowed into the lifeboats, and a few went over to the *Marine* including some of the crew of the S.S. *Central America*, an action that caused many unfavorable comments in later investigations. The *Marine* eventually drifted several miles away and could no longer render aid.

The *Central America* continued to fill with water. By now, all bailing efforts had ceased, and most of the ship was inundated. Pounding waves broke up cabin walls and floors and tore away sails, spars, and equipment. Some of the men ripped planks and railings off the ship to make crude rafts, while others found single boards. At about 7:50 in the evening, Captain Herndon ordered rockets to be fired downward to signal that the ship was sinking, meanwhile bravely trying to reassure the 438 men remaining on board that other rescue vessels were bound to come along.

A few minutes past 8:00 a tremendous wave hit the S.S. *Central America*. She shuddered, timbers broke, and with hundreds of men huddled at the front of the ship and Captain Herndon on the starboard paddle-



box, she slipped at a sharp angle beneath the waves. Many including Herndon went down with the ship, while others clung to wreckage or bobbed about in hollow tin or cork-filled life preservers.

Soon thereafter the *Central America* came to rest in the darkness 7,200 feet below the surface, about 160 miles offshore of Charleston, South Carolina. Passenger gold was scattered here and there around the ship's hull and the surrounding sea bottom. In the hold, still stored in the wooden boxes that had been carried along the Pacific Coast by the

Sonora, followed by a trip on the Panama Railroad, the treasure of gold coins and ingots remained intact.

At final reckoning of the S.S. *Central America* disaster, about 425 souls were lost. Only 153 were saved.

More than a century later, in 1985 a group of entrepreneurs and investors headed by Tommy Thompson and two associates, Robert Evans and Barry Schatz, formed the Columbus-America Discovery Group in Ohio. A ship, the *Arctic Discoverer*, was outfitted with electronic gear and other devices for exploration, old charts and accounts were studied, and a search commenced. The *Nemo*, a remote-controlled mini-submarine, was constructed and was equipped with sophisticated instrumentation, lights, cameras, and a grappling device. Of particular note was a mechanism which could dispense a chemical substance at the undersea wreck site. This liquid could surround coins and other objects, harden, and then be retrieved as a solid mass without harming the items encased. Later, the hardened casing could be dissolved, and any encased treasures would be intact.

In September 1986 success was theirs, and a hulk believed to be the S.S. *Central America* was discovered in her watery grave. This proved to be the case. Additional trips to sea were made over a period of time. Finally, thousands of coins and hundreds of ingots were recovered. When the coins were secured on land, news media were contacted and the stories created a sensation. Claimants came from various directions, stating that they had rights based on connections with the original insurers or that they had, in one way or another, helped with the discovery. The matter went through the courts for ten years, involving millions of dollars in legal expenses until the claims were settled. In 1999 the California Gold Marketing Group purchased the interest and rights of the Columbus-America Discovery Group and its investors.

What happened afterward is mentioned above. Every time an 1857-S double eagle or an ingot comes my way it brings back great memories. How lucky I and the others have been to have played a part in one of the greatest numismatic scenarios of all time.

Ex S.S. Central America.



Face Plate from Kellogg & Humbert Gold Ingot No. 901 Ex S.S. Central America



4312

Kellogg & Humbert Gold Ingot Face Plate. Serial No. 901. 490.32 Ounces, 865 Fine, \$8,767.46 Contemporary Value, As Issued. From the S.S. Central America Treasure. 94 mm x 226 mm x 3.2 mm. 36.5 ounces, current weight, 31.57 ounces AGW current. The issuer's stamp KELLOGG & HUMBERT ASSAYERS is boldly impressed on the face, the ingot number above and the weight, fineness and contemporary value below. A second issuer's stamp is at the bottom of the face. A few minor imperfections in the face of the ingot are as made, the result of the casting process. Mold size KH-07, and plated on page 459 of Q. David Bowers classic reference *A California Gold Rush History Featuring the Treasure from the S.S. Central America* (2002). Bowers provides the following commentary on the history of the Kellogg & Humbert gold ingot face plates:

In the 1980s, a group of intrepid treasure seekers, the Columbus-America Discovery Group (C-ADG), Inc., led by Tommy Thompson, Robert Evans, and Barry Schatz, discovered the remains of the ship [S.S. Central America] in nearly 8,500 feet of water on the Outer Continental Shelf. Explorations soon found a great treasure. After lengthy legal skirmishes, C-ADG sold the treasure to Dwight Manley and associates...

By the summer of 2001 only a few large-size ingots remained unsold. The demand from museums, collectors, historians, and

others had been satisfied. What to do with these large, heavy ingots? By special arrangement with the California Historical Society as sponsor, the original dies for the Kellogg & Co. \$50, which had survived the years, were used to make transfer dies to which a small inscription was added on the otherwise blank ribbon on the reverse, noting the source of the gold and the initials of the Society, C.H.S.

The gold used was taken from certain unsold large gold ingots made in the 1850s by Kellogg & Humbert, in which John Glover Kellogg was a partner, thus giving the commemorative restrikes a particularly unusual connection with the past. This was done by carefully cutting the face away from each ingot, creating a face-plate, beautiful and still quite heavy, but now marketable at a price within the reach of more buyers.

Production of 5,000 pieces, billed as "commemorative restrikes" took place in San Francisco from August 20 to September 12, 2001, or 144 years after the S.S. Central America sank, with the specimens struck each day being counterstamped with the appropriate date. The remaining face plates were quickly sold, as were the commemorative restrikes. The distribution of the S.S. Central America treasure was complete!"

END OF SESSION 4

Bidding Increments

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00

Bank Wire Information:

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

Bank Name: CIT Bank N.A.
ABA/Routing#: 322270288
Account Name: Stack's Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103
Account Number: 1311011385

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

Bank Name: OneWest Bank, N.A.
International Swift Code: OWBKUS6L
Account Name: Stacks Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103
Account Number: 1311011385

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

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 and currency 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 and currency is subjective and, even though grading has a material effect on the value of the coins and currency, 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 and currency and are intended to identify coins and currency 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 received from Auctioneer’s bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying

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

charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance 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 AND CURRENCY 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 and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the

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

Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

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

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

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

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

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

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

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

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

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

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER

FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY"

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

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

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

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

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

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

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

WHEN GREAT COLLECTIONS ARE SOLD



STACK'S BOWERS GALLERIES
SELLS THEM!

Stack's  *Bowers*
GALLERIES

