



RARITIES NIGHT

THE SUMMER 2022 GLOBAL SHOWCASE AUCTION



Stack's  *Bowers*
GALLERIES

August 25, 2022 • Costa Mesa, CA

An ANA World's Fair of Money® Auctioneer Partner

Coins and Currency

Date	Auction	Consignment Deadline
July 27, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	visit StacksBowers.com
August 10, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	visit StacksBowers.com
August 22-26, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency;</i> <i>Ancient Coins and World Coins</i> Summer Global Showcase Auction • Costa Mesa, CA	visit StacksBowers.com
August 31, 2022	Collectors Choice Online Auction – <i>Around the Globe–World Banknotes</i> StacksBowers.com	visit StacksBowers.com
September 13-14, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> <i>Featuring a Colonial & Early American Coins Session</i> StacksBowers.com	August 22, 2022
September 20-21, 2022	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	August 1, 2022
September 27, 2022	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Valkenburg Paper Money Show	visit StacksBowers.com
October 3-6 & 7-11, 2022	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	visit StacksBowers.com
October 12, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	September 19, 2022
October 19-21, 2022	Collectors Choice Online Auction – <i>Ancient and World Coins</i> StacksBowers.com	August 31, 2022
November 1-4 & 7-10, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Colonials & Numismatic Americana: August 11, 2022 U.S. Coins & Currency: September 1, 2022
November 16, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 24, 2022
December 14, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i>	November 14, 2022

Front Cover (top to bottom, left to right): Lot 7160: 1825/4/1 Capped Head Left Half Eagle. JD-1, BD-1. Rarity-8 as a Proof. Proof-67 Cameo (PCGS). CAC; Lot 7240: 1878 Pattern Quarter Eagle. Judd-1566, Pollock-1756. Rarity-8. Gold. Reeded Edge. Proof-67 Cameo (PCGS); Lot 7029: 1825/4/2 Capped Bust Quarter. B-2. Rarity-8 as a Proof. Proof-63 (ANACS). OH; Lot 7005: "1776" (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. MS-65 (PCGS); Lot 7205: 1887 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5+. Proof-65 Deep Cameo (PCGS). CAC; Lot 7011: 1793 Liberty Cap Cent. S-14. Rarity-5-. AU-53+ (PCGS).

Back Cover (top to bottom, left to right): Lot 7280: 2012 Casascius "Bitnickel" 5 Bitcoin. Loaded. Firstbits 1GKFrX2U. Series 1. Nickel Plated Brass. 28.5 mm. MS-65 (PCGS); Lot 7006: (ca. 1777) Philip Syng, Jr. Regulated Bolivian 1751-P q/E 8 Reales (\$1). Potosi Mint, Assayer Esteban Gutierrez Escalante (E). 404.95 grains. Plugged, Clipped, Counter-marked PS. VF-25 (NGC); Lot 7007: 1792 Disme. Judd-10, Pollock-11. Rarity-6+. Copper. Reeded Edge. MS-62 BN (PCGS). CAC; Lot 7146: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 (PCGS). CAC; Lot 7164: 1839-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State I. MS-64 (PCGS); Lot 7161: 1829 Capped Head Left Half Eagle. Reduced Diameter. BD-2. Rarity-7. MS-62 (PCGS). CAC; Lot 7188: 1907 Indian Eagle. Rolled Rim, Periods. Judd-1903, Pollock-1997. Rarity-5. MS-66 (PCGS); Lot 7243: 1851 Augustus Humbert \$50. Lettered Edge. K-2. Rarity-5. 50 DC, 880 THOUS., No 50 on Reverse. AU-53 (PCGS); Some images courtesy of PCGS.

Stack's Bowers Galleries presents

RARITIES NIGHT

THE SUMMER 2022 GLOBAL SHOWCASE AUCTION

Featuring the Mocatta Collection

With additional selections from

The Augustana Collection

The Cardinal Collection Educational Foundation

The CoinHELPU Collection

The Andrew M. Hain Collection

The Huber Collection

The Jones Collection

The David Lorenzo Collection

The Madrone Collection

The Pacific Rim Collection

An exciting selection of Bitcoins
and physical cryptocurrency

And other important properties

August 25, 2022

Griffin Studios

Stack's Bowers Galleries Headquarters

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Costa Mesa, CA 92626



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Live Bidding

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

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The Summer 2022 Global Showcase Auction

Rarities Night

August 25, 2022

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices (*by appointment only*): July 28-29 & August 1, 2022
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): August 6-9, 2022
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted at Loews Chicago O'Hare Hotel: August 15-19 2022 • 9:00 AM-5:00 PM CT
5300 N. River Road, Rosemont, IL 60018 • Louvre Ballroom 3

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

Auction Location

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

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

Auction Details

Session 1*

Numismatic Americana
Monday, August 22
9:00 AM PT
Lots 1001-1152

Session 2*

Early American Coins
Tuesday, August 23
9:00 AM PT
Lots 2001-2089

Session 3*

The Fairmont
Collection—JBR Set
Tuesday, August 23
Noon PT
Lots 3001-3554

Session 4*

U.S. Currency
Wednesday, August 24
1:00 PM PT
Lots 20001-20659

Session 5*

U.S. Coins Part 1
Small Cents to Half Dollars
Thursday, August 25
8:00 AM PT
Lots 4001-4343

Session 6*

The Virginian Collection
Classic Head Gold Coins
Thursday, August 25
1:00 PM PT
Lots 5001-5058

Session 7*

The Georgia Gold
Rush Collection
Dahlonga Mint Coins
Thursday, August 25
*immediately following the
conclusion of Session 6*
Lots 6001-6150

Session 8

Rarities Night
Thursday, August 25
*immediately following the
conclusion of Session 7*
Lots 7001-7310

Session 9*

The Sydney F. Martin
Collection Part 1
*Colonial & Early
American Coins*
Saturday, August 27
8:00 AM PT
Lots 8001-8262

Session 10*

U.S. Coins Part 2
Silver Dollars to the End
Saturday, August 27
2:00 PM PT
Lots 9001-9557

Session 11*

U.S. Coins Part 1
Internet Only
Monday, August 29
StacksBowers.com
9:00 AM PT

Session 12*

U.S. Coins Part 2
Internet Only
Tuesday, August 30
StacksBowers.com
9:00 AM PT

Session 13*

U.S. Coins Part 3
Internet Only
Wednesday, August 31
StacksBowers.com
9:00 AM PT

Session 14*

U.S. Currency
Internet Only
Wednesday, August 31
StacksBowers.com
9:00 AM PT

Session 15*

United States Mint
American Eagle
at Dusk and at Dawn
35th Anniversary Auction
Thursday, September 1
9:00 AM PT
Lots 1-700

**Please refer to our other Summer 2022 Global Showcase Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency and Ancient and World Coins. Visit StacksBowers.com to view our Internet Only sessions.*

Lot Pickup

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

Dates, times and locations are subject to change.

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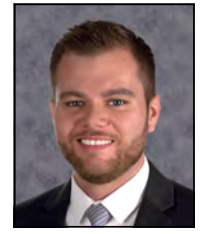
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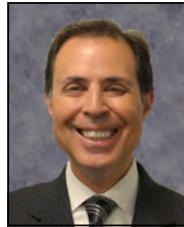


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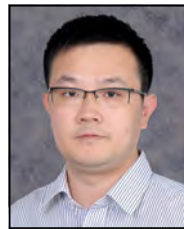
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Welcome to the

Summer 2022 Global Showcase

Rarities Night Auction

featuring the Mocatta Collection

I am excited to welcome you to the Rarities Night session of our Summer 2022 Global Showcase Auction, hosted on the evening of Thursday, August 25, 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 finest known Proof 1825/4/1 half eagle offered as part of the Mocatta Collection. Graded Proof-67 Cameo (PCGS) CAC, this specimen is one of just three known and can be traced back to before 1864 through the cabinets of such luminaries as Parmelee, Eliasberg and King Farouk of Egypt. It was acquired for the Mocatta Collection in the early 1970s and has been held privately since. This Superb Proof is accompanied in the Mocatta Collection by numerous other rarities including a pair of 1796 Stars and No Stars \$2.50 quarter eagles, a lovely 1879 Flowing Hair \$4 Stella, Wire Rim and Rolled Rim "Pattern" 1907 Indian \$10 pieces, a Gem Proof 1887 Liberty Head \$20, and many others.

Alongside these important treasures from the Mocatta Collection is an array of sophisticated cabinets that include some of the greatest rarities of the *Guide Book of United States Coins*. A truly astounding selection is offered from the legendary Cardinal Collection Educational Foundation. Famous for its focus on top-quality Early American coins and medals, this selection is anchored by an incredible 1792 Copper Disme that was once in the collection of Dr. J. Hewitt Judd. Graded SP-62 BN (PCGS) CAC, it is the second finest known and can be traced back to before 1908. Also offered from the Cardinal Collection is the famous Charles Jay 1793 Sheldon-14 Liberty Cap cent which ranks as the finest known at AU-53+ (PCGS).

The Augustana Collection contains thousands of coins from around the world accumulated over nearly five decades. The goal of the collection was to portray human progress over the last few centuries. Offered in this catalog are the United States coins that span from the extinct Charlotte and Dahlonega mints to the work of Augustus Saint-Gaudens, reflecting America's emergence on the world stage. Highlights include an 1844-C MS-62+ (PCGS) Liberty Head half eagle, a MS-64 (PCGS) CAC 1907 High Relief, Wire Rim Saint-Gaudens \$20, and a MS-62 (PCGS) Octagonal 1915-S Panama-Pacific Exposition \$50.

The Andrew M. Hain Collection is a provenance that requires no introduction among seasoned numismatists. It is most famously associated with a captivating selection of Massachusetts Silver coins and other Early American rarities that we offered in our January 2002 auction. Over two decades later, we are delighted to present another magnificent selection from this cabinet in our Summer 2022 sale. The core of this offering is a delightful group of early gold coins that have been off the market for many years, highlighted by such treasures as a MS-62 (PCGS) 1802/'1' Capped Bust Right quarter eagle, an AU-53 (PCGS) OGH 1797 Heraldic Eagle Capped Bust Right \$10, and an AU-58 (PCGS) OGH 1803 Capped Bust Right eagle.

The Jones Collection is a wide-ranging cabinet of rarities spanning from the very earliest American issues to the renaissance of U.S. coinage in the early 20th century. It is highlighted by a magnificent MS-62 (NGC) "1776" Continental Dollar, a Proof-64 (PCGS) CAC 1895 Morgan dollar, and an EF-40 (PCGS) CAC 1855 Wass, Molitor & Co. \$50.

The Madrone Collection is one of the most impressive selections of Territorial and other gold rarities that we have offered in recent memory. It includes such treasures as a pair of AU-53 (PCGS) 1851 Augustus Humbert Lettered Edge \$50 coins (the 880 THOUS and 887 THOUS types) and a pair of MS-65 (NGC) 1915-S Panama-Pacific Exposition \$50 coins (Round and Octagonal varieties).

The Pacific Rim Collection offers an important selection of Proof silver dollars including such rarities as a 1921-S Zerbe Special Strike Morgan in Specimen-65 (PCGS), a Proof-65 Cameo (PCGS) 1875 Trade dollar, and a Proof-66 Ultra Cameo (NGC) 1896 Morgan.

Concluding the Rarities Night session is an exciting selection of Bitcoins and other physical cryptocurrency, which have been earning incredibly strong premiums among traditional coin collectors and crypto enthusiasts alike. This selection is highlighted by an extremely rare 2011 Casascius 1 BTC DOUBLE ERROR variety graded MS-66 (PCGS) that is one of just five known, as well as an impressive 2012 Casascius 5 BTC "Bitnickel" graded MS-65 (PCGS).

Beyond these curated selections, we are pleased to be offering numerous individual rarities including a historic ca. 1777 Philip Syng, Jr. Regulated Bolivian 8 Reales graded VF-25 (NGC), a flawless MS-68 RD (PCGS) 1902 Indian cent, a MS-66 FH 1926-D Standing Liberty quarter, the unique Proof 1829 half dollar graded Proof-66 (NGC), a possible specimen striking 1839-C Liberty Head half eagle graded MS-64 (PCGS), a near-Mint AU-58 (PCGS) 1861-O Liberty Head double eagle, and a world-class 1878 Pattern quarter eagle, Judd-1566 graded Proof-67 Cameo (PCGS).

The Rarities Night session will be sold live on Thursday, August 25, 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.

The treasures in this catalog are accompanied by several single-owner collections offered in dedicated catalogs. These separate catalogs include U.S. Colonial rarities presented from the Sydney F. Martin Collection, Liberty Head gold in our presentation of the JBR Set from the Fairmont Collection, Dahlonega gold treasures from the Georgia Gold Rush Collection, and a comprehensive set of Classic Head gold from the Virginian Collection. Of course, a remarkable array of U.S. coins and Numismatic Americana can also be found in our primary catalog showcasing the majority of our live bidding sessions.

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

The Augustana Collection of Coins and Medals

About the Collection

The Augustana Collection contains thousands of coins and medals accumulated over the course of nearly five decades that will be offered over the next several months in multiple auction venues, many of which are certified and graded. Though seemingly eclectic, they focus on and represent human progress over the last few centuries. For example, there are United States pieces that span from the extinct antebellum Charlotte and Dahlonega mints to the work of Augustus Saint-Gaudens, reflecting America's emergence on the world stage, maturing and taking leadership in many areas.

The coins and medals of Great Britain speak to the monarchs they display and the continuity and stability of the institutions of the British Isles. This story encompasses the molding and refining of the "Keep Calm and Carry On" or "Stiff Upper Lip" slogans that were shared with that empire's North American cousins. "Monarchs to Meritocracy" is another theme that might be viewed in these coins and medals.

The Central European offerings of gold and silver, in particular those from Germany and the German States – Bohemia, Moravia, Austria and Hungary, tell a story of attempts to preserve the Royals as symbols of stability and the status quo. Examples from the Reformation address the shift to individuality and personal responsibility. There are Napoleonic issues that challenge the established order as well, that like the British pieces honor meritocracy in addition to hereditary entitlement.

From the time after World War I, the Czech gold and silver pieces are dazzling examples of the newly formed First Republic, which chose to present itself to the world as a democratic and independent country. The coins and medals embody historical figures and themes that connect them to the promise of a future based on independence and democratic principles. The Wenceslaus 10 Ducat, the "Gold Cartwheel" is the jewel of Czech numismatics and history, and has great cross-border appeal. In addition, there are African and Cuban pieces that tell the story of moving from colonialism to independence, and perhaps illustrate the persistent yearning for self-determination.



Overall, the Collection offers coins that trace the evolution of history and art, but above all they are items of incredible beauty. Future owners, when holding the works in their hands, will be drawn to look deeper into the social, economic, artistic, religious and political currents that led to their creation. This Collection was built and is being passed on through this auction, not just to fill holes in a collection, but to share the stories the items tell about the world.

About the Collector

The Augustana collector's interest in history, politics, economics, religion and art is evident in the Collection, a cabinet that has taken years of passion and energy to assemble and refine. Forming contacts, building long term friendships and creating a personal network were key to the success of the Collection. This process included travelling to Europe, the United Kingdom, Africa, and Cuba, as well as having important and trusted connections in the United States. It was not always smooth sailing and there were disappointments along the journey. But overall, consistency and trust prevailed, great resources were found, and successful contacts were established.

The collector loved to bring examples of United States coins, medals and currency to his foreign colleagues (and still does to this day). He has shared Eisenhower dollars in Normandy, France and \$2 notes depicting John Trumbull's "Declaration of Independence" in East Germany, Czechia, Poland, Slovakia, and Hungary. Kennedy half dollars made it to Cuba and Russia. And in Africa, coins featuring Sacagewea, Susan B. Anthony, Abraham Lincoln, Booker T. Washington and George Washington Carver delighted collectors along with just regular folks.

It is with pleasure that the architect of the Augustana Collection offers these treasures to new owners, hoping that these numismatists appreciate not only the physical items, but the stories they tell, the art and history they express and the encouragement they provide to collect in a meaningful way.



The Jones Collection

We are pleased to present the Jones Collection, an impressive multigenerational family collection that has been off the market for decades. Mr. and Mrs. Jones both had family members who were collectors – one in numismatics and one in stamps. Mr. Jones' father loved to collect interesting coins in several numismatic areas. Mr. Jones was fascinated by the story the coins told which dovetailed with his interest in and great appreciation for American history.

Mrs. Jones' uncle was a stamp collector. She thought it was very impressive for him to have made a business out of collecting and vowed one day to start a collection of her own. When the Jones were married, they continued collecting coins together, becoming very interested in Continental currency, Morgan dollars, Ancient Roman coins, and other areas. Their focus was on acquiring the highest quality and finest condition available. Today's collectors will benefit from their efforts as these highly sought-after pieces cross the auction block and find their way into new homes.



David Lorenzo (Numismatist)



David A. Lorenzo, banker and coin collector, passed away in October 2020 at age 61. David was predeceased by his father Emil Lorenzo and his mother Carmen Pampin. He was born and raised in Massapequa Park, Long Island and was an expert historian of his current hometown Massapequa.

David graduated from Old Dominion University in Norfolk, Virginia with a Bachelor of Science in Business and went on to be a banker. He was a driven professional with an unmatched work ethic. His career as a Sr. Vice President of Middle Market Banking at JP Morgan Chase was a rewarding experience. He gained a great deal of respect from his clients and colleagues, and along the way, maintained his many friendships throughout his 27 years with the company.

David married Rita Leto in September 1998. They both graduated Massapequa High School in 1977 and fell in love at their 20-year high school reunion. They were married a year later and moved to Massapequa where they raised their daughter Jessica.

David was an avid coin collector and specialist of Standing Liberty Quarters. Although he never published in the numismatic field, he spent much time communicating with the late long-time collector and Standing Liberty Quarter specialist J.H. Cline. They corresponded regularly. David readily shared any new information with Mr. Cline that he would come across in his research. His older brother tried several times to broaden his numismatic reach as into U.S. Colonials, Tokens & Medals, and the like, but he continued with his “one” sole passion - Standing Liberty Quarters. His current Standing Liberty Quarter collection is an excellent display of his commitment to this numismatic series. David enjoyed perfection in his work and in his hobbies. He appreciated the complex motif style of these quarters where each date and mintmark set their own individual standards to what pieces were easily found well struck, with Full Heads and in many cases requiring a long pursuit for a singular high-quality item.

John Lorenzo
Numismatist



The Andrew M. Hain Collection



We are pleased to present further coins from the Andrew M. Hain Collection in our Summer 2022 Global Showcase Auction. This is a provenance that requires no introduction among seasoned numismatists, one that is most famously associated with important Massachusetts silver coins and other early American rarities that we offered in our January 2002 auction. Two decades later, we are again offering items from the Hain Collection. We featured a magnificent selection from this cabinet in our Spring 2022 auction and we are delighted to bring additional items to auction in the current catalog.

Andrew Hain began working as a contractual coin appraiser for Carmel Stamp & Coin Company in 1989, after moving to Carmel from Pennsylvania. He was an avid movie viewer and financial analyst who enjoyed sharing his knowledge and appreciation of the cinema and wise investing with his friends and family. Andrew Hain died suddenly and peacefully at home on December 30, 2021, at the age of 74.

He is remembered for his kind and considerate nature and his willingness to serve others. In the words of Megan Terry of Carmel Stamp and Coin:

"Andy was an extraordinary person. He shared his insights, whether it was coins (he began collecting as a child with his Dad's encouragement), the stock market, movies he'd seen and enjoyed. He was modest, kind, and humorous. There are few people like him, at least in my experience, and I am blessed to have known him!"



Order of Sale

Session 8

Rarities Night

Thursday, August 25

immediately following the

conclusion of Session 7

Lots 7001-7310

Category	Lot Number
U.S. Coins & Related.....	7001-7310
Continental Dollars	7001-7005
Regulated Gold.....	7006
Patterns of 1792.....	7007
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Silver Three-Cent Pieces	7018-7020
Nickel Five-Cent Pieces.....	7021-7024
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**Please refer to our other Summer 2022 Global Showcase Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency and Ancient and World Coins. Visit StacksBowers.com to view our Internet Only sessions.*

SESSION 8
RARITIES NIGHT



THURSDAY, AUGUST 25, 2022
IMMEDIATELY FOLLOWING THE CONCLUSION OF SESSION 7
LOTS 7001-7310

COLONIAL COINS AND RELATED

Classic Continental Dollar



7001

“1776” (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. MS-62 (NGC). This is a handsome Mint State example of the fabled Continental dollar, a type whose history has recently been rewritten by numismatic researchers, but whose popularity is as strong today as it has ever been. Antique pewter-gray surfaces reveal a touch of brassy-gold iridescence at direct viewing angles. The texture is soft and frosty with solid luster quality for the assigned grade. Well centered in strike with border denticulation essentially complete and all major design elements sharp. Struck from a later obverse die state, there is an internal cud break at the tops of the letters GI in FUGIO. Free of significant handling marks, a few swirls of faint carbon on the reverse may be the only impediment to an even higher grade.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

PCGS# 791. NGC ID: 2AYN.

From the Jones Collection.

A Second Newman 1-C Continental Dollar CURENCY Misspelling



7002

“1776” (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURENCY. Pewter. VF-35 (PCGS). CAC. With richly original surfaces and coveted CAC approval, this is an ideal mid-grade example to represent the iconic Continental dollar. Both sides exhibit deep slate and pewter-gray patina. The surfaces are generally satiny in texture with some scattered carbon deposits that are more prevalent on the reverse, yet in all cases ancient, inactive and hardly concerning. There are few readily evident marks, none of which warrant individual attention. Moderate rub and other signs of handling explain the Choice VF grade from PCGS, although plenty of bold detail remains to allow full appreciation of this classic design. Late obverse die state with a prominent break at the tops of the letters GI in FUGIO.

The historically significant and perennially popular Continental dollar has been honored with the #30 ranking in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. Seldom do we have the opportunity to offer multiple examples in the same sale, and representing multiple varieties, as well. For the assigned grade, one is not likely to find a nicer representative of the Newman 1-C die pairing than the premium piece offered here.

PCGS# 791. NGC ID: 2AYN.

From the Madrone Collection.



Appealing Newman 2-C Continental Dollar CURRENCY Spelling



7003

“1776” (1783) Continental Dollar. Newman 2-C, W-8455. Rarity-3. CURRENCY. Pewter. AU-58 (NGC). This delightful example reveals flashy mint luster as the surfaces dip into a light. The overall appearance is one of light, even toning in antique pewter-gray. The strike is well centered and nicely executed for the type with all major design elements boldly to sharply rendered. Just a touch of friction explains the near-Mint grade from NGC, the surfaces generally smooth in hand with only a few wispy marks scattered about.

When viewed 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-C). 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. 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 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. 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, as here.

The present sale offers a fleeting opportunity for an advanced collector to acquire examples of the three major Continental dollar types in pewter. This Newman 2-C CURRENCY specimen is temptingly close to Mint State, and is sure to see spirited bidding.

PCGS# 794. NGC ID: 2AYT.

From the Jones Collection.

Lovely Circulated Continental Dollar



7004

“1776” (1783) Continental Dollar. Newman 2-C, W-8455. Rarity-3. CURRENCY, Pewter. VG-8 (PCGS). Really a charming example, and also a highly desirable one for what it is — a more affordable Continental dollar that offers a rare accessible entry point into a type that has maintained in historic significance and numismatic appeal despite recent discoveries concerning its creation. While far from perfect, the surfaces retain enough detail to allow full appreciation

of the design. The obverse peripheral features are quite bold, in fact, as are those in the center of the reverse. As a more affordable type example, this Continental dollar certainly has few rivals in today’s market, especially since it is wholesome enough to have secured a “straight grade” from PCGS. Sure to find many eager buyers, and also see spirited bidding at auction.

PCGS# 794. NGC ID: 2AYT.

From the Mocatta Collection.

Condition Rarity Continental Dollar in Gem Mint State Popular CURRENCY, EG FECIT Variety



7005

“1776” (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. MS-65 (PCGS). This is an exceptional Gem Uncirculated example to represent both the individual die pairing and the wider Continental dollar series. Both sides exhibit semi-prooflike, slate-gray surfaces with splashes of light patina providing further visual appeal. The centering is not quite perfect, affecting some border beads, but all major design elements are boldly defined and readily evident. There are no post-production marks or other blemishes of note, and the in hand appearance is as close to pristine as one could realistically expect for the type. Ideally suited for inclusion in the finest type set or specialized collection of this enigmatic series.

The popular EG FECIT (Newman 3-D) pieces are part of the second group of Continental dollars, as defined by Michael Hodder, and which also includes the CURRENCEY (4-D) and floriated cross varieties (5-D). The first is the most readily obtainable variety in this group, and our archives for recent years feature several offerings for lightly worn and lower end Mint State examples. At the Gem Uncirculated level, however, all Continental dollars are landmark condition rarities. This is a truly memorable offering that is sure to see spirited bidding among discerning numismatists.

PCGS# 795. NGC ID: 2AYU.

PCGS Population: 4; with a single MS-66 finer.

From the Jones Collection. Ex from Heritage’s sale of the Liberty Collection, August 2012 Philadelphia Signature Auction, lot 5006.



Incredibly Rare Early Regulated & Hallmarked Philip Syng Dollar

America's First Dollar

One of Only Two Confirmed Examples for the Type

Excellent Provenance



7006

(ca. 1777) Philip Syng, Jr. Regulated Bolivian 1751-P q/E 8 Reales (\$1). Potosi Mint, Assayer Esteban Gutierrez Escalante (E). 404.95 grains. Plugged, Clipped, Countermarked PS. VF-25 (NGC). 26.24 grams, 404.95 grains. Colonial Williamsburg Foundation Collection-Accession number 2004-8,43; cf. Paoletti-419; cf. Cal-517; cf. KM-40. Countermark at center of the cross on the reverse over an expertly executed plug, about 4 mm wide on the opposing obverse. Upon close inspection there appears to be a slight straight planchet clip to the right at about 6 o'clock below the cross, which more than likely accounts for the minor weight variance of the 1777 Philadelphia prescribed weight standard of 17 dwt 6 grains (414 grains, 26.83 grams) for a Spanish silver dollar, published in the *Evening Post*, November 6, 1777. The uneven surfaces are relatively smooth with natural fissures near the edges. The rich slate patination amongst the device's transitions to a lovely graphite coloration in the open fields and outer design features, with areas of dove gray on the highest points. Hints of iridescent hues pop out when tilted in the light complementing the crude design features. The old envelope patina adds to its pleasing appearance, offering much originality with good eye appeal. This fantastic and historic numismatic relic is certain to be a centerpiece, adding depth and breadth, for the advanced and discerning collector.

A prolific Philadelphia silversmith, Philip Syng, Jr. is perhaps best known for the ink stand that he made for Pennsylvania's Provincial Assembly, the same one used during the signing of the Declaration of Independence in 1776. Syng was recognized for his talents as a gold and silver smith producing a wide array of items such as silver bowls, tankards, teapots and trays, gold belt buckles, buttons and teaspoons that could all be found in his shop. The hallmark on the present example can be matched to numerous wares housed in major institutions such as New York City's Metropolitan Museum of Art, which contains a silver ladle (Accession Number 33.120.257) as well as other items. He was very active in his community and became close friends with Benjamin Franklin who considered him a "Worthy and ingenious friend." This friendship led to his eventual invitation to join the group of political and intellectual civic leaders the Junto, founded by Franklin in 1727. Among his numerous accomplishments, Syng was a founder and officer of quite a few cultural institutions in Philadelphia, including the Union Fire Company, Pennsylvania Hospital and the American Philosophical Society, as well as serving

as the city assessor, warden of the port, and treasurer of the city and county of Philadelphia, among many other posts. Leading up to the Revolutionary War, Syng retired from his public duties in 1773, but remained an active member of society. At some point during the British occupation of Philadelphia, September 1777 to June 1778, Syng left the city for his farm in what is now Ardmore, some 10 miles west of the city, where he lived until his death in 1789.

Also included in this lot is a full weight (26.86 grams), unadulterated Bolivian cob 8 Reales of the same date and mint, 1751, as the Syng regulated dollar. It is certified AU-53 by NGC, and is being offered here for a before and after comparison. Clearly this form of specie is rather crude and irregular from the manufacturing process. Each planchet was cut from the end of a poured silver strap, weighed and adjusted as needed. Incidentally this process would create two different corresponding edges, two beveled edges from the original strap and two areas of straight shear marks from adjustments. It is important to note that a certain amount of variance in weight was acceptable, usually within a couple of percent, as long as the purity was at par. Coin production at the Potosi mint was astronomical, with the Cerro Rico de Potosi supplying roughly 80% of the world's silver between the 16th and 18th centuries. Upon examination of more than fifty 8 Reales dated 1740 to 1753 from the Cerro Rico hoard it was discovered that many of the coins varied greatly in weight. Unexpectedly, the weight variance was far greater than anticipated, ranging from just under the standard weight at 26.9 grams to a whopping 28 grams on several pieces. Shockingly the average weight, 27.34 grams, is well above the prescribed weight standard of 27.07 grams.

Furthermore, when referring to the important works on the cut and countermarked issues of the West Indies of the late 18th and early 19th centuries by Major Fred Pridmore and Ralph Gordon it is noticed that several of the British possessions, namely those of Martinique, Grenada and St. Vincent though some years later and of lighter weight standards to that of the post-Revolution United States, allowed for a tolerance in weight difference. In the instance of Grenada, Authorized 31 August 1798, called for plugged and stamped Johannes (Joes or 6400 reis) originally weighing 144 grains to be restored to the 180 to 204 grains standard (11.66 grams to 13.22 grams). This is a highly unusual occurrence since the tolerance in weight difference is so significant.

Continued on Next Page

Though few coins are known bearing Syng's iconic PS hallmark, more are known on gold than silver, circulation and theft having prevented an accurate dating to nearly all. Perhaps the most important example we are aware of, permanently impounded in The Colonial Williamsburg Foundation collection, is a 1763 Bolivian cob 8 Reales that was gifted by the Joseph Lasser Family in 2004 (Accession number 2004-8,43). The weight, an astonishing 413 grains (26.76 grams), is one grain shy of the October 1777 Philadelphia weight standard. This not only sheds light on these incredible issues, but also helps to present a more accurate time period in which Syng was active. Since the weight of the Colonial

Williamsburg example corresponds to the October 1777 standard and Syng left Philadelphia at some point during the British occupation that lasted until June the following year, logic would dictate that the period of manufacture was no more than eight months (November 1777-June 1778). The dating to this period would undoubtedly make this the first regulated and hallmarked dollar after the declaration of independence of the United States.

(Total: 2 coins)

From NASCA's sale of the Wayte Raymond Collection, December 1977, lot 654.

PATTERNS OF 1792

Exceptional Mint State 1792 Disme Second Finest Known Judd-10 in Copper with a Reeded Edge



7007

1792 Disme. Judd-10, Pollock-11. Rarity-6+. Copper. Reeded Edge. MS-62 BN (PCGS). CAC. Obv: A bust of Liberty with flowing hair faces left, the date 1792 below and the inscription LIBERTY PARENT OF SCIENCE & INDUS. around the border. **Rev:** A small eagle with spread wings is centered in the field with the legend UNITED STATES OF AMERICA around the border and the denomination DISME below. Clearly any 1792 issue is of special importance and interest, but the disme is truly foundational to our monetary system. It was the lynchpin of Jefferson's decimal plan, the small denomination that held the decimal place between the lowly cent and the mighty dollar. Jefferson conceived it as equal in value to the Spanish half pistareen, which he described as "a coin perfectly familiar to us all." Though the disme was a key part of the 1792 experimental program, struck in both silver and copper, with edges that were both plain and reeded, the circulation dime program was bogged down early, as few depositors wanted their silver back in the small denomination, preferring dollars or half dollars instead. The first regular issue "dimes" for commercial use were not forthcoming until 1796, at which time an entirely new design had been introduced.

This is one of the most significant 1792 dismes extant, the CC#2 coin for Judd-10 in copper with a reeded edge, as listed in the outstanding 2017 reference *1792: Birth of a Nation's Coinage* by Pete Smith, Joel J. Orosz and Leonard Augsburger. It is a crisply impressed, sharply rendered example that allows full appreciation of this historic design. Both sides are uncommonly smooth for the assigned numeric grade with only a few trivial marks scattered about, none of which are particularly noteworthy. Accuracy does compel us to mention a small patch of ancient corrosion within Liberty's lower hair curls, as well as another dull reddish patch inside the obverse border at 10 o'clock. Full denticulation encircles both sides, the strike generally well centered, although the left obverse border is a bit broader than the right. Color

is a pleasing olive-brown overall, but with considerable golden-lilac on the obverse, warmer lilac-blue on the reverse, both representative of faded mint red. Expertly produced, carefully preserved, and visually appealing.

There are only three silver 1792 dismes known, making it one of the most august American rarities. In the aforementioned work *1792: Birth of a Nation's Coinage*, the authors recorded 19 discrete specimens of Judd-10 in copper. One is silver-plated, one is graded Poor-1 (PCGS), and three are impounded (Smithsonian, Byron Reed / Durham Museum, Independence National Historic Park). Most are well worn; just seven of those listed are graded AU-55 or higher. Three additional specimens of Judd-11, with plain edge, are known, one of which is badly disfigured. The only copper example of either edge type finer than that offered here is the marvelous Garrett-Simpson specimen, currently certified Specimen-64 BN by PCGS.

The usage DISME can be traced back to the pioneer work in decimal mathematics of Dutch mathematician-engineer Simon Stevin (Latin, Stevinus) of Bruges (1548-1620) in his book *De Thiende, the Tenth*, translated into French as *Disme*. The "Tenth" was, after all, the basis of decimalization, although American usage quickly simplified the spelling to dime.

Andrew W. Pollock III in his 1994 book *United States Patterns and Related Issues* provides the following commentary:

"The obverse design clearly appears to have been inspired by Augustin Dupre's Libertas Americana medal, but what is more remarkable is that the Liberty head on the dismes appears to be almost identical to that on the 1793 half cents, except that the hair is arranged in a somewhat different manner.

"The obverse has been attributed by Walter Breen to Adam Eckfeldt on the basis of an old numismatic tradition published in W.E. Woodward's



sale of the Jeremiah Colburn Collection that Eckfeldt has presented one of the startlingly similar 1793 half cents to a gentleman as a sample of his work....

“There is no documentary evidence available to indicate when in 1792 the dismes were coined. It has been suggested that the dismes may have been minted at about the same time as the half dismes. This is based partly on the stylistic similarity between the reverses of the two denominations. Both reverses feature flying eagles, and the layout of the lettering is similar. We note also, that Miss Liberty is facing to the left on both denominations, whereas she is facing to the right on all of the other 1792-dated patterns....

“Significantly, the dismes are very nearly the same in diameter as the 1792 small cents, and it seems probable that the same planchet cutter was used to prepare the flans for both denominations.”

PCGS# 11026. NGC ID: 294H.

PCGS Population (Judd-10 attribution only): 1; 1 finer (Specimen-64 BN).

From the Cardinal Collection Educational Foundation. Earlier ex Peter Gschwend; Thomas L. Elder's sale of the Peter Gschwend Collection, June 1908, lot 117; Dr. J. Hewitt Judd Collection; Abe Kosoff's Illustrated History of United States Coins FPL, 1962, lot 14; later, Stuart Levine, March 26, 2001; Ed Price; Heritage's sale of the Ed Price Collection, July 2009 Baltimore ANA Signature Auction, lot 1406; Heritage's sale of the Greensboro Collection, Part I, October 2012 Dallas Signature Auction, lot 3873.

HALF CENTS

Condition Census 1793 Cohen-3 Half Cent



7008

1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. MS-62 BN (PCGS). A delightful jewel that is as rich in history as it is in rarity. Lightly toned overall in iridescent golden-brown, both sides retain considerable faded pink mint color. The latter is best appreciated with the aid of direct lighting, which also calls forth a hard satin texture to the finish. The surfaces are remarkably problem free for this challenging type with none of the typically seen porosity, corrosion or extensive marks. A tiny nick in the lower obverse field close in to the bust truncation and a shallow rim bruise outside the letters LI in LIBERTY are mentioned solely for provenance purposes. Boldly to sharply struck throughout.

The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies between late April and mid-July 1793, and by mid-May the Mint had already prepared more than 30,000 planchets for this issue, including having their edges lettered. All of the planchets were made from sheet copper. Actual coinage commenced on July 20 and continued sporadically until September 18. On that date the Mint also delivered the last of the Wreath cents, after which its doors closed so that employees could join the exodus of Philadelphians fleeing the yearly yellow fever epidemic that swept the city. When cold winter weather finally allowed the Mint to reopen on November 23, 1793, Robert Scot had been hired as engraver; his dies for the next Liberty Cap half cent issue — 1794 — featured a right facing portrait of Liberty.

Given its current popularity, it may be surprising that the 1793 half cent seems to have been generally overlooked by contemporary collectors. No notable high grade pieces appeared from English or other European sources in the 20th century, suggesting that few, if any, Mint

State examples were set aside by numismatists and others who visited the early United States. It was not until the 1850s that numismatics as a hobby began to gain widespread popularity in the United States and, the earliest known interest in the 1793 half cent as a valuable collectible dates to that decade. In 1855 collector Winslow Howard purchased a lot of two examples in the Pierre Flandin sale, one of the first major numismatic auctions held in the United States. Mr. Howard paid \$7 for his two 1793 half cents, a sizeable sum, especially since half cents could still be found in commerce during the 1850s, at least in major Eastern cities like Philadelphia and New York. It is almost certainly the retrieval of coins from circulation during the decade preceding the Civil War that accounts for the majority of 1793 half cents extant, a theory that squares nicely with an extant population comprised almost exclusively of worn coins.

Market appearances of Mint State 1793 half cents are few and far between. The Condition Census for the 1793 C-3 dies includes the primary and secondary Pogue specimens (PCGS MS-65 BN and MS-64 BN, respectively), as well as the Eliasberg-ESM specimen (PCGS MS-63 BN) and the offered coin, ex D.L. Hansen Collection. A fitting opening to the early copper lots in the current Rarities Night event, this fabulous Mint State 1793 is destined for inclusion in another world class cabinet.

PCGS# 35009. NGC ID: 2222.

From the Cardinal Collection Educational Foundation. Earlier ex Leo A. Young's ANA Sale of August 1959, lot 402; Kagin's; Leo A. Young; RARCOA's session of Auction '80, August 1980, lot 1512; later, Heritage's Long Beach Signature Sale of February 2002, lot 5018; Heritage's Denver Signature Auction of August 2006, lot 5017; Heritage's sale of the Jim O'Neal Collection of U.S. Type, Part I, April 2014 CSNS Signature Auction, lot 5498; Heritage's New York Signature Auction of October-November 2016, lot 5111; D.L. Hansen Collection; David Lawrence's Internet Auction #1043, December 2018, lot 1000.

Superior Quality 1794 C-9 Half Cent



7009

1794 Liberty Cap Half Cent. C-9. Rarity-2. High Relief Head. EF-45+ (PCGS). This handsome piece exhibits intermingled steel-olive and deep rose highlights to dominant medium brown patina. Well struck throughout, we note fully denticulated borders framing bold to sharp motifs. The texture is hard and satiny with only minor, well scattered handling marks that are easily overlooked during in hand appreciation. Manley Die State 3.0.

The accepted mintage for this issue is 81,600 coins, achieved in five deliveries during early to mid 1794:

- February 22: 10,000 coins
- June 4: 16,000 coins
- June 26: 16,000 coins
- June 27: 16,000 coins
- July 8: 23,600 coins

After determining the die emission sequence, and also considering the number of coins extant, William R. Eckberg and Ronald P. Manley were able to ascertain exactly which die pairings were included in each of the deliveries for this issue. As published in Eckberg's 2019 reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, C-7, C-8 and C-9 together comprise the 23,600 coins delivered on July 8. With approximately 750 survivors in all grades, Cohen-9 is an excellent candidate to represent the High-Relief Head *Guide Book* variety of the 1794 half cent in a type set. It is not, however, the most common variety of the 1794 half cent as once thought, for that honor now goes to the C-4 Normal Head. The two dozen or so high grade examples of the 1794 C-9 in numismatic hands are split fairly evenly between About Uncirculated and Mint State grades. The offered coin, also finer than most, would make a lovely addition to an advanced cabinet.

PCGS# 35063. NGC ID: 2223.

From the Cardinal Collection Educational Foundation. Earlier ex D.L. Hansen Collection.



LARGE CENTS

Classic 1793 Wreath Cent



7010

1793 Flowing Hair Cent. Wreath Reverse. S-9. Rarity-2. Vine and Bars Edge. VF-30 (PCGS). A wholesome mid grade example of this historic first year large cent issue from the young United States Mint. Bold antique copper-brown patina blankets satiny surfaces. Direct lighting calls forth vivid undertones of golden-apricot that provide further visual appeal. Scattered marks from commercial use are commensurate with the grade, as perhaps is a trace of light pitting in

isolated areas, but in the absence of sizeable blemishes the in hand appearance is relatively smooth. The strike is well centered and also well executed, all major design elements retaining suitably bold detail for the assigned grade. This is a perennially popular one year type in the early copper series, and it is offered in here in a numismatically desirable grade that is sure to result in keen bidder interest.

PCGS# 1347. NGC ID: 223H.

From the Huber Collection.

The Famous Charles Jay 1793 Sheldon-14 Liberty Cap Cent

Finest Known of the Variety



7011

1793 Liberty Cap Cent. S-14. Rarity-5-. AU-53+ (PCGS). This obverse is among the most distinctive in the entire large cent series, neatly bisected by a vertical linear crack that effectively breaks the die face into two disconnected halves. The left half of this obverse is on a slightly higher plane than the right, leaving this variety consistently more worn on the left side of the obverse than the right. This coin is less worn than any known specimen, making it not only desirable to connoisseurs as the finest known example, but of great importance to researchers.

This die almost certainly split during the hardening process. All known examples show the bisecting crack, and it is unlikely any were struck without it. The crack extends from the die edge at 12 o'clock, between the two beads atop the letter E in LIBERTY, on a nearly straight path to the right side of the base of the digit 3 in the date, and to the die edge beyond it after a short dogleg left on the other side of the bead just right of the base of 3. The E in LIBERTY shows a clear shift on the vertical axis between the details on the left side of the crack and those on the right. Viewed laterally, the plane of the two halves appears most disparate at the E in LIBERTY, though the left side is consistently more elevated than the right for the entire length of the division. No clash marks are seen, denoting this as the earliest die state, Breen Die State I.

The surfaces are mottled tan and steel, with navy blue dominating the central reverse. Some livelier peach tones are seen around the peripheries, particularly on the reverse, where mint color persisted longer than elsewhere. A few ruddy areas are seen at the lower obverse, at Liberty's throat, at the truncation of her bust near her lower locks, and left of the date. Some raised verdigris persists within the patch at the bust truncation, and some very faint hairlines below the bust truncation remain from when some encrustation was removed generations ago. Subtle hairlines are seen elsewhere, including

beneath the cap and atop the reverse. Scattered light marks are present, including those remaining on the planchet from before striking and a dull scrape above the digit 1 in the date. The obverse is aligned to 10 o'clock, with the beads outside the cap closest to the rim; the reverse is nearly ideally centered.

Of the top seven examples of this variety listed in the usual census listings, four were discovered in England. Q. David Bowers related the history of this piece's discovery in his 1984 *United States Copper Coins: An Action Guide for the Collector and Investor*:

"In 1962, during a trip to England, James F. Ruddy, my business associate for many years, purchased from a non-collector a 1793 Liberty Cap cent in Uncirculated grade, or very close to it (experts have differed in their opinions). This was subsequently sold into the Charles Jay Collection. Today it ranks as one of the very finest pieces known of this style."

When this piece was first added to the Condition Census in 1973, as determined by a committee of Denis Loring, Dr. William Sheldon, Dorothy Paschal, Willard Blaisdell, Gordon Wrubel, Dane Nielsen, and John Wright, it was graded EAC AU-55. It continues to top most Condition Census listings today.

PCGS# 35492. NGC ID: 223L.

From the Cardinal Collection Educational Foundation. Earlier, purchased in England from a non-collector by James F. Ruddy in 1962; Q. David Bowers; Lester Merkin; Charles Jay Collection; our (Stack's) sale of the Charles Jay Collection, October 1967, lot 91; unknown intermediaries (perhaps Lester Merkin); Anthony Terranova; Herman Halpern, by sale; R.E. "Ted" Naftzger, Jr., by trade, December 1986; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint), by sale; Jack Wadlington, by sale, May 1996; Daniel W. Holmes, Jr., by sale, via Chris McCawley and Bob Grellman, June 2005; Ira and Larry Goldberg's sale of the Dan Holmes Collection, September 2009, lot 24, via Larry Hanks; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5092.



Choice Proof 1841 Large Cent



7012

1841 Braided Hair Cent. N-1. Rarity-5. Proof-64 BN (PCGS). This lovely example of the seldom-seen Proof format 1841 cent is characterized by mingled chestnut, golden-tan and rose toning endorsing both sides. The fields are moderately reflective and the devices modestly frosty. The 1841 large cent in Proof is considered one of the more available dates of the era in that format, but that does not diminish its desirability. The PCGS website suggests just 20 to 30 examples are known. Examples are certainly elusive in the numismatic marketplace, and many are the quality large cent collections that lack a Proof of this date. A neat opportunity for an advanced large cent specialist.

Proof coins of 1841 remain somewhat of an enigma. The copper cent, as offered here, exists in larger numbers than do Proofs of the

years immediately preceding and following. The cent was the smallest circulating denomination at the time. The smallest gold denomination was the 1841 quarter eagle, for which no mint record exists. However, a number of Proofs were made, in addition to, it seems, circulation strikes made from Proof dies. Q. David Bowers has wondered whether on March 4, 1841, at the inauguration of President William Henry Harrison, some special events were held that merited the distribution of Proof coins to dignitaries and others. In a number of years of searching he has not found any account in contemporary newspapers, but perhaps the answer lies somewhere.

PCGS# 1952. NGC ID: 226S.

PCGS Population: 7; 5 finer in this category (Proof-66 BN finest).

From our Philadelphia ANA Auction of August 2012, lot 11195.

SMALL CENTS

Sharp 1856 Flying Eagle Cent



7013

1856 Flying Eagle Cent. Snow-9. Proof. Unc Details—Repaired (PCGS). For the collector seeking a more affordable, yet still fully defined example of this classic small cent issue, may we suggest this vivid specimen from the Snow-9 die pairing? The strike is 100% complete, being fully executed with the coin subsequently surviving without acquiring any rub. Pretty colors in dominant orange-gold and more reserved reddish-rose further enhance the eye appeal. The surfaces are not original, however, the aforementioned colors

combining with a curiously bright, somewhat glossy texture to help explain the PCGS qualifier. Returning to the positive side of the ledger, there are no sizeable or otherwise singularly mentionable marks to distract the eye. A perennial favorite with collectors beginning in the late 1850s, the 1856 Flying Eagle cent continues to enjoy strong demand in the numismatic market of the 21st century, and at all levels of preservation. This offering will surely be of interest to many bidders.

PCGS# 2037. NGC ID: 227A.

Classic 1856 Flying Eagle Cent



7014

1856 Flying Eagle Cent. Snow-9. Proof-58 (PCGS). The classic 1856 Flying Eagle cent in handsome and highly desirable Proof-58 preservation. Rich color in a blend of deep rose, steel-olive and pale pinkish-tan greets the viewer from both sides. The reverse is a bit lighter than the obverse, but both sides are equally free of significant marks or other blemishes. Nearly full striking detail remains in the absence of all but the lightest trace of friction.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for

distribution to contemporary collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format, as here, and the number extant suggests a mintage on the order of 1,500 pieces.

PCGS# 2037. NGC ID: 227A.



Premium Choice Uncirculated 1877 Indian Cent Famous Key Date Issue



7015

1877 Indian Cent. MS-64 RB (PCGS). CAC. Offered is a rare and highly desirable Choice Red and Brown example of the famous key date 1877 Indian cent. Highly lustrous with a satiny texture, both sides retain plenty of original mint color in soft golden-orange. Blushes of light olive-brown patina are also noted, in keeping with the color designation assigned by PCGS. Striking detail is universally sharp 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 Choice 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 example with CAC approval is a notable condition rarity that numbers among the leading Indian cent highlights offered in our recent sales.

PCGS# 2128. NGC ID: 2284.

Top-of-the-Pop 1894 Indian Cent PCGS MS-67 RD



7016

1894 Indian Cent. MS-67 RD (PCGS). Exceptionally vivid deep rose-red surfaces are as bright and fresh as the day the coin emerged from the dies. Those dies imparted not only razor sharp to full detail throughout the design, but also outstanding luster in a bold frosty texture. A silky smooth appearance approaches numismatic perfection.

Production for this denomination dipped to 16,749,500 circulation strikes in 1894, down more than 29 million coins from the preceding

year. In an absolute sense the 1894 is the scarcest Philadelphia Mint Indian cent from the 1890s and 1900s, the example offered here exceedingly rare from a condition standpoint and sure to see spirited bidding among Set Registry participants.

PCGS# 2189. NGC ID: 228N.

PCGS Population: 3; 0 finer.

Awe-Inspiring Ultra Gem 1902 Indian Cent



7017

1902 Indian Cent. MS-68 RD (PCGS). Eagle Eye Photo Seal. A phenomenal coin that is not only tied for CC#1 for the circulation strike 1902, but it also one of the finest Indian cents of all types and issues certified by PCGS. It is a virtually pristine coin with a smooth, frosty texture that is devoid of even the most trivial blemishes. Fully original mint color is generally medium rose with blushes of pale red evident as the coin rotates under a light. Striking detail is impressively sharp and the eye appeal is nothing short of outstanding. Simply put it would be difficult, if not impossible, 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. When they do appear, examples at the full Red Superb level are usually in MS-67 RD or, far less often, MS-67+ RD. PCGS reports only two grading events in MS-68 RD, which represents two distinct coins: the present example, and another that sold for \$144,000 as lot 1180 in our June 2022 Auction. When one further considers that the PCGS population in MS-68 for the Indian cent series in its entirety is a mere seven coins, the awesome condition rarity of this Ultra Gem 1902 is beyond doubt. It is eagerly awaiting inclusion in one of the finest circulation strike Indian cent sets on the PCGS Registry, in which it will serve as a leading highlight.

PCGS# 2213. NGC ID: 228X.

PCGS Population: 2; 0 finer. PCGS has certified only seven Indian cents of all types and issues as MS-68.



SILVER THREE-CENT PIECES

Rare Proof 1858 Silver Three-Cent Piece



7018

1858 Silver Three-Cent Piece. Proof-66 (NGC). The beautiful surfaces of this Gem silver three-cent piece are dressed in vivid iridescent toning that is most vivid and varied in colors around the obverse periphery. It is a fully struck, expertly preserved specimen that ranks among the finest survivors of this challenging early Proof issue. In 1858 the United States Mint marketed Proof coins to the general public for the first time. In keeping with the practice from earlier years, however, the mintage for the individual Proof issues was not recorded. (The following year would see the first reporting of Proof mintages for gold and silver coins.) Approximately 210 silver three-cent pieces were struck in 1858 for distribution with the year's silver Proof sets. Additional pieces were almost certainly produced for individual sale, and the total mintage for this issue is likely on the order of 300 pieces. The number of Proof sets prepared proved optimistic, however, and

many failed to find buyers. With approximately 100 Proof 1858 silver three-cent pieces extant, we find it difficult to believe that more than 150 pieces were actually sold to contemporary collectors. Those that were not were retained in the Mint until released into circulation in later years.

In addition to its absolute rarity, the coin offered here possesses noteworthy condition rarity. Most survivors of early silver Proof coinage from the 1850s and 1860s are impaired from repeated cleanings at the hands of earlier numismatists. Nearly as pristine as the day it was struck, and originally preserved, this upper end Gem will please even the most discerning of today's quality conscious collectors.

PCGS# 3705, NGC ID: 27C5.

NGC Census: 17; 6 finer in this category (Proof-68 finest).

Superb Proof 1862 Three-Cent Silver Finest Certified in its Category



7019

1862 Silver Three-Cent Piece. Proof-67+ (NGC). CAC. Offered is a truly outstanding, breathtakingly beautiful example of both the type and issue. Nearly pristine surfaces really need to be seen to be fully appreciated, such is the vividness and variety of toning that adorns both sides. Reflective fields shines forth powerfully as the coin dips into a light, the design elements razor sharp in strike with a softly frosted texture.

The mintage figures for the Proof 1862 silver three-cent piece dropped almost by half from the previous year. Mint Director James Pollock decided to stop producing 1,000 Proof sets at the outset before orders from collectors appeared. According to the records, 550 Proof sets were

produced, of which 430 sets were sold initially and a handful sold later on. Any unsold coins were destroyed. The trimes that were produced were of very high quality and a number of stunning examples are known. However, most are found in grades of Proof-65 and lower and they are seldom encounter finer. At NGC Proof-67+ this is one of the very finest known and, in fact, none have been certified finer in this category by either PCGS or NGC. An ideal jewel for an advanced type or Proof date set.

PCGS# 3711. NGC ID: 27C9.

Combined PCGS and NGC Population: 1; 0 finer in this category.

CAC Population: 5; 0. The former total includes coins certified both Proof-67 and Proof-67+.

Finest NGC-Certified Mint State 1869 Trime



7020

1869 Silver Three-Cent Piece. MS-67 (NGC). A gorgeous, high Condition Census example of a three-cent silver issue that has made few appearances in our sales over the years. Exquisite Superb-quality surfaces are semi-reflective in finish, a feature that shines forcefully through lovely iridescent toning as the coin rotates under a light. Blended steel-gray and antique gold colors dominate, with intermingled blushes of champagne-pink, olive and powder blue providing further visual appeal. Fully struck with a silky smooth appearance that approaches numismatic perfection.

This beautiful 1869 silver three-cent piece ranks among the finest certified survivors from a mintage of just 4,500 circulation strikes. The paltry mintage for this issue is explained by the marked reduction in usefulness for coins of this denomination in the years during and after the Civil War. In 1872 the Mint delivered the last circulation strikes of the type, in fact, and after a Proof-only delivery of 600 pieces in 1873 the silver three-cent piece passed into history.

PCGS# 3689. NGC ID: 22ZK.

NGC Census: 1; 0 finer at this service. The corresponding PCGS Population is 2/1 (MS-68 finest).



NICKEL FIVE-CENT PIECES

Exquisite Superb Gem Uncirculated 1890 Nickel



7021

1890 Liberty Head Nickel. MS-67 (PCGS). This stunning Superb Gem exhibits delicate champagne-gold and pale apricot iridescence to lovely mint luster. The surfaces are softly frosted in texture with swirling cartwheel visual effects evident. Sharply struck in virtually all areas, and expertly preserved overall, even the most discerning numismatist would be pleased to acquire this premium quality example.

In the finest Mint State grades, the circulation strike Liberty Head nickel series of 1883 to 1912 is among the more underrated in U.S. numismatics. With the exception of a handful of semi and full key date issues — 1885, 1886, 1894, 1912-D, 1912-S — all dates in this series are readily obtainable in circulated and lower Uncirculated grades. This fact is often mistakenly thought to extend at least to MS-65, if not also MS-66, for most issues of the type. The reality is quite different,

however, with poor striking and luster quality combining with subpar surface preservation to preclude a certified grade finer than MS-64 in most cases. Indeed, many examples are softly struck at the top of Liberty's portrait, at the surrounding stars, and within the lower left portion of the wreath on the reverse (the ear of corn in the latter area is usually blunt). Luster is often subdued, as well, and detracting marks and/or carbon spots are generally present in all-too-generous numbers. Combining superior striking quality, luster and surface preservation, the PCGS MS-67 offered here is a Condition Census 1890 that also ranks among the finest circulation strike Liberty Head nickels of any date available to today's collectors.

PCGS# 3851. NGC ID: 22PM.

PCGS Population: 8; 0 finer.

Desirable Mid-Grade 1916 Doubled Die Obverse Nickel



7022

1916 Buffalo Nickel. FS-101. Doubled Die Obverse. VF-20 (PCGS). CAC. OGH. Offered is an uncommonly appealing circulated survivor of this rare and challenging DDO variety. Even slate-gray patina blankets both sides with subtle sandy-olive outlines to many of the design elements. Those same design elements are sharp for the grade, including all four digits in the date, which readily reveal pronounced doubling when observed with the aid of a loupe. Diagnostic doubling is also plainly evident at the tips of the feathers at the back of the Native American's head. Smooth in hand with no troublesome marks or other blemishes, CAC approval was assured for this premium quality VF example.

The 1916 Doubled Die Obverse Buffalo nickel is one of the landmark rarities among lower denomination 20th century coins. This variety is elusive even in the lowest circulated grades, its rarity 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 exceptionally well preserved and attractive mid-grade survivor.

PCGS# 3931. NGC ID: 2TSS.

CAC Population: 44 in all grades.

Near-Gem 1926-S Buffalo Nickel



7023

1926-S Buffalo Nickel. MS-64+ (PCGS). CAC. An attractive and softly toned near-Gem, with tinges of champagne-pink iridescence adorning both sides. Satiny and lustrous throughout, featuring approval by CAC for premium quality at the assigned grade level.

Discounting only the overdates and varieties such as the 1918/7-D and 1916 Doubled Die Obverse, the 1926-S is the rarest Buffalo nickel in Mint State. It has the lowest mintage of any circulation strike delivery of the type with only 970,000 coins produced. Even low

grade Uncirculated survivors are very scarce, while Gems are "nearly unknown" per David W. Lange (*The Complete Guide to Buffalo Nickels, Second Edition*, 2000). This superior near-Gem is an important and scarce offering, with just 18 coins certified finer by PCGS. An ideal example for the collector assembling a top notch Buffalo nickel set.

PCGS# 3959. NGC ID: 22S7.

PCGS Population: 13; 18 finer (MS-65 finest).

CAC Population: 27; 5. The former total includes coins certified both MS-64 and MS-64+.



Perennially Popular 3-Legged Nickel



7024

1937-D Buffalo Nickel. FS-901. 3-Legged. MS-65 (NGC). This is a remarkable example of the famous 1937-D Buffalo nickel 3 Legged variety. The technical quality is truly outstanding. Both sides are highly lustrous with a rare fullness of strike that even extends to the central obverse high point and along the bison's shoulder on the reverse. As if these features were not enough to elicit strong bids, both sides are exceptionally well preserved with smooth, softly frosted luster throughout. Although mostly a brilliant coin, closer inspection calls forth pretty champagne-pink highlights that enhance the already strong eye appeal. One of the nicest 3-Legged Buffalo nickels that your cataloger (JLA) has ever had the privilege of handling, this attractive Gem Mint State example will please even the most advanced collector.

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

event the 3-Legged nickels entered circulation alongside "normal" examples of the 1937-D, with many seeing initial distribution in Montana.

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

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

PCGS# 3982. NGC ID: 22SX.

From the Jones Collection.

HALF DIMES

Condition Census 1797 LM-2 Half Dime



7025

1797 Draped Bust Half Dime. LM-2. Rarity-4. 16 Stars. MS-65 (PCGS). This is a richly original, exceptionally well preserved example of a scarce early half dime variety. Handsome surfaces are bathed in warm pewter-gray patina, both sides with intermingled highlights of antique gold, reddish-apricot and powder blue. The texture is soft and frosty with full mint luster. The strike is well executed, both by early U.S. Mint standards and for this particular die pairing. The centering is good with virtually full denticulation around both sides. The obverse is sharply struck apart from an area in the center of Liberty's portrait. The central reverse is equally soft with much of the eagle's body and both clouds blunt, although the detail on that side does sharpen appreciably toward the border. In general, the quality of strike on this coin is the same as that seen in the Logan-McCloskey plate coin for the 1797 LM-2 variety (*Federal Half Dimes: 1792-1837*, 1998). The level of surface preservation is far superior to what is typically seen in Draped Bust half dimes, regardless of die pairing, and even among other Mint State coins. At the upper end of Condition Census for the variety, this awe-inspiring Gem is eagerly awaiting inclusion in the finest type, date or variety set.

The replacement for the brief Flowing Hair half dime of 1794 to 1795, the initial type of the Draped Bust design with the Small Eagle reverse proved equally short lived with examples struck only in 1796 and 1797. The second year 1797 is remarkable in that each of the three different

obverse dies displays a different number of stars around the border. The first die prepared had 15 stars, reflective of the number of states in the Union at that time. The admission of Tennessee to the Union during the summer of 1796 resulted in the second die for the 1797 half dime being prepared with 16 stars — for the only time in the half dime series. The crowding of the design caused by this many stars prompted Mint officials to default to 13 stars in recognition of the original 13 colonies. As such, the third obverse die used in production of 1797 half dimes displays 13 stars.

Logan-McCloskey 2 is the (slightly) less scarce of the two 16 Stars varieties of this issue. It shares its obverse with the 1797 LM-3 attribution, and its reverse with the 1797 LM-1 15 Stars variety. As with all Draped Bust, Small Eagle half dimes the 1797 LM-2 it is highly elusive in Mint State. The present MS-65 example was clearly set aside at the time of striking and subsequently preserved with the utmost care, perhaps by an early European collector who visited the young United States. While this coin's earliest provenance may never be known, what is known for certain is that it is among the finest Draped Bust, Small Eagle half dimes of any date or variety available to today's discerning numismatists.

PCGS# 4259.

PCGS Population (both die marriages of the 16 Stars variety): 1; 3 finer (MS-66 finest).



Glorious Superb Gem 1855 Half Dime Brief Arrows Design Type



7026

1855 Liberty Seated Half Dime. Arrows. MS-67 (PCGS). Exquisite frosty-white surfaces are free of both toning and grade-limiting blemishes. The appearance is so smooth as to border on pristine, in fact, and the persistent viewer aided by direct lighting will be further rewarded by faint semi-prooflike tendencies in the fields. Sharply to fully struck over most major design elements, this captivating Superb Gem would do justice to the finest collection.

The With Arrows Liberty Seated half dime was produced for only three years from 1853 through 1855. The Philadelphia Mint issues dated 1853, 1854 and 1855 account for the majority of coins struck, as

well as the great majority of Mint State survivors. Indeed, locating an example that falls into the MS-60 to MS-64 grade range should prove to be a relatively easy task under normal market conditions. The type as a whole is conditionally scarce in MS-65, however, and coins that grade MS-66 or finer are very rare and can be challenging to acquire. A simply outstanding representative, this 1855 is fully Superb in quality and solidly in the Condition Census for both the issue and the type.

PCGS# 4360. NGC ID: 2344.

PCGS Population: 1; 2 finer (MS-68 finest).

Virtually Pristine 1861 Half Dime



7027

1861 Liberty Seated Half Dime. MS-68 (PCGS). This stunning Ultra Gem really needs to be seen to be fully appreciated. Ice-white surfaces are completely untoned and allow ready appreciation of intense satin to softly frosted luster. The strike is fully executed with even the most intricate design elements crisp. A dizzying array of clash marks are seen in the fields on both sides — these features are as struck and provide further interest for the technical numismatist. Of marks or other post-production blemishes, however, there are none that would either call into question the validity of the assigned grade or cause even the slightest distraction to the eye. Virtually pristine, in fact, and destined for inclusion in the finest type collection or Registry Set.

The commencement of hostilities with the bombardment of Fort Sumter in April 1861 was followed by the appearance of the newly issued paper currency that would eventually become dominant in commercial channels in the East and Midwest throughout the Civil War and Reconstruction eras. Uncertainty over the outcome of the conflict resulted in the withdrawal of gold from circulation in the East and Midwest in December 1861. Even had gold remained in circulation, the financial needs of the Union war effort rose to such levels beginning in 1862 that gold coinage alone could not come close to the required levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes

of 1861 followed by the Legal Tender or “greenback” notes of 1862. They were federal paper not seen in quantity since the American Revolution. Subsidiary silver coinage remained generally at par with the Demand Notes of 1861, which explains the sizeable mintages of half dimes, dimes, quarters and half dollars at Philadelphia in 1861 and early 1862. The Legal Tender or “greenback” notes issued in the spring of 1862, however, were not redeemable in either gold or silver and their appearance in quantity was quickly followed by the withdrawal of silver coinage from circulation in the East and Midwest after June of that year.

With a mintage of 3,360,000 pieces, the 1861 was produced in greater numbers than all but a few other circulation strike Liberty Seated half dime issues. It has long been a mainstay of type collections in both circulated and Mint State grades. As with all classic U.S. Mint issues, however, there comes a grade level at which condition rarity replaces absolute availability in discussing an individual coin’s primary selling points. For the circulation strike 1861 half dime, that grade level is MS-66+. In PCGS MS-68, the offered coin is tied for CC#1 and is virtually unimprovable in every way.

PCGS# 4379. NGC ID: 2349.

PCGS Population: 2; 0 finer.

The primary plate coin for the issue on the PCGS CoinFacts website.



QUARTER DOLLARS

Exceptional Quality 1815 Capped Bust Quarter First Year of the Capped Bust Type



7028

1815 Capped Bust Quarter. B-1, the only known dies. Rarity-1. MS-65 (NGC). This is a particularly well preserved and attractive survivor of this popular first year 1815 Capped Bust quarter. Both sides exhibit gorgeous peripheral toning in vivid antique gold, powder blue and pinkish-rose iridescence, the color encroaching upon the centers more so on the obverse than the reverse. Softly frosted in finish with sharply rendered features and an exceptionally smooth appearance for the assigned grade.

Although authorized by the Act of April 2, 1792, the first quarter dollars were not produced until 1796. During the earliest years of U.S. Mint operations silver coins were produced at the specific request of bullion depositors, and the quarter dollar was not a popular denomination as evidenced by the mintage figures of the 1790s and early 1800s. The highest mintage date before 1831 is the 1818, with only 361,174 pieces struck. In 1796, the inaugural year of the quarter dollar, just 6,146 pieces filled the Mint's orders for this denomination.

Quarter dollar production was also sporadic throughout the earliest decades of Mint operations, with many years passing in which no examples were produced. The largest gaps in production were from

1797 through 1803 and from 1808 through 1814. Much of the 1815 mintage of 89,235 pieces filled a request for quarter dollars from the Planters Bank of New Orleans. Widely known to numismatists for their counterstamped Spanish cut fractional coins, the Planters Bank deposited nearly \$15,000 in silver bullion for coinage in 1815 and requested only quarter dollars in return. The new quarter dollars depicted assistant engraver John Reich's Capped Bust portrait of Liberty that was first used on the half dollar and half eagle in 1807. A single die pair struck the entire 1815-dated issue, after which quarter dollar coinage was halted once again until 1818.

As a first year issue, the 1815 Capped Bust quarter is eagerly sought by both type collectors and series specialists. The issue is obtainable by early quarter standards, at least in lower circulated grades, although AU examples are scarce. The 1815 is rare in Mint State, however, especially at and above the Choice level, as here. The present lot represents a significant bidding opportunity for advanced collectors and will attract much excitement when it crosses the auction block.

PCGS# 38942. NGC ID: 23RG.

NGC Census: 10; 6 finer (MS-67+ ★ finest).

From the Huber Collection.

Unique Certified Proof 1825 B-2 Quarter Ex Boyd-Kern



7029

1825/4/2 Capped Bust Quarter. B-2. Rarity-8 as a Proof. Proof-63 (ANACS). OH. A splendid coin with a pedigree to match. Obverse and reverse are toned reddish-gray, with splashes of blue, over mirrored surfaces. The strike is needle sharp, indeed definitive for the design. Fully Choice in quality, both sides are smooth in hand and suggestive of great care in preservation since the day of striking.

This is a highly significant, yet somewhat enigmatic early U.S. Mint coin. To date neither PCGS nor NGC has certified a Proof Capped Bust quarter of this date, although Walter Breen, he of the “unhesitating” attributions, called this coin a Proof in his *Proof Coin Encyclopedia* (1989) but noted “the deceptive early strikes lack the central sharpness of real proofs.” That qualifying statement probably helps to explain why the two other specimens listed in the Breen census have not surfaced in the modern numismatic market as Proofs. In all likelihood they are not. This piece, on the other hand, shows a truly remarkable impression and has much to recommend it as a Proof striking as, indeed, ANACS has certified it. It is the only unequivocal Proof striking of the issue of which we are aware, and the only coin described as such in the census listings for all three 1825 die pairings in the 2010 reference

Early Quarter Dollars of the United States Mint: 1796-1838 by Rory R. Rea et al. It is plate coin for the Browning-2 attribution in the 2008 book *Early United States Quarters: 1796-1838* by Steve M. Tompkins in which, interestingly, the author states, “There are at least 2 proofs known for this die marriage.” The Tompkins census includes only this coin as a Proof, so the other examples to which he refers are unknown and, in any case, have not been certified as Proofs as far as we know. For the early Proof specialist or advanced quarter dollar collector, our offering of this unique certified Proof 1825 B-2 represents a fleeting opportunity not to be missed.

Ex F.C.C. Boyd; Numismatic Galleries' sale of the "World's Greatest Collection" (F.C.C. Boyd), March 1945, lot 86; B. Max Mehl's sale of the Jerome Kern Collection, May 1950, lot 1411; our (Bowers and Merena's) Russell J. Logan and Gilbert G. Steinberg Collections sale, November 2002, lot 1306; Ira & Larry Goldberg's Ben Collection, Part III sale, February 2003, lot 401; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 428; our (American Numismatic Rarities') Glode M. Requa Collection sale, September 2006, lot 282. The plate coin for the B-2 die pairing in the 2008 early quarter reference by Steve M. Tompkins.



Desirable Choice VF 1870-CC Liberty Seated Quarter Elusive Carson City Rarity



7030

1870-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. VF-35 (PCGS). Offered is a highly desirable mid grade example of this historic and exceedingly rare Carson City Mint silver issue. Fully untoned, both sides exhibit a pleasing light silver-gray appearance. 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. We also note traces of original mint luster that are best appreciated with the aid of direct lighting. 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 Choice 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

Rare CAC Approved 1873-CC Arrows Quarter



7031

1873-CC Liberty Seated Quarter. Arrows. Briggs 1-A, the only known dies. VG-8 (PCGS). CAC. This is one of the most desirable circulated survivors of this eagerly sought Carson City Mint quarter issue available to today's discerning collectors. It is an originally preserved coin dressed in a blend of warm pewter and steel-gray. Direct lighting calls forth a few blushes of reddish-gold and powder blue iridescence that provide further appeal. Exceptionally well preserved for having seen such extensive circulation, as well, we note smooth, virtually blemish free surfaces on both sides. The rims are more or less distinct in all areas, and all major design elements are well outlined and fully appreciable.

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, and the opportunity to acquire a CAC-approved 1873-CC Arrows at any grade point deserves particular attention.

PCGS# 5492. NGC ID: 23VV.

CAC Population: 13 in all grades.



High Condition Census 1898-S Quarter



7032

1898-S Barber Quarter. MS-67 (NGC). Here is an amazing Superb Gem example of this scarce and conditionally challenging Barber quarter. Attractively toned in light champagne-gold iridescence, both sides exhibit full mint luster in a lively satin texture. The fields are modestly semi-reflective, and the design elements are fully struck throughout.

One of the scarcer early San Francisco Mint Barber quarters, the 1898-S is particularly elusive in Choice AU and Mint State grades. During preparation of our (Bowers and Merena's) April 1997 Eliasberg Collection sale, David Lawrence wrote to Q. David Bowers and

commented that the 1898-S is "truly scarce in Mint State as most, if not all, of the mintage went to the Philippines, and coins were not saved in high grades." Lawrence went on to state that, while relatively obtainable in cleaned EF and AU grades (generally coins repatriated from the Philippines), "in Mint State [the 1898-S] is very underrated." The present example is a Condition Census survivor. Remarkable!

PCGS# 5621. NGC ID: 23YF.

NGC Census: 3; 0 finer at this service. The corresponding PCGS Population is 4/1 (MS-67+ finest).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1314; our March 2021 Auction, lot 4070.

Famous 1916 Standing Liberty Quarter



7033

1916 Standing Liberty Quarter. MS-64+ FH (NGC). A magnificent Choice Uncirculated example of this famed Type I Standing Liberty quarter issue. Lustrous satin surfaces are attractively toned in iridescent champagne-pink and golden-gray. Fully struck with a silky smooth appearance that approaches Gem preservation.

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 a superior survivor that would serve as a highlight in an advanced numismatic cabinet.

PCGS# 5705. NGC ID: 242Y.

From the David Lorenzo Collection.

A Marvelous Near-Gem 1916 Standing Liberty Quarter



7034

1916 Standing Liberty Quarter. MS-64 FH (PCGS). This is a fully lustrous, lightly toned example with the most extensive patina adorning the upper reverse. Frosty in texture and impressively smooth, a razor sharp strike further enhances the appeal of this key date Standing

Liberty quarter. A find for the discerning collector, and sure to see spirited bidding at auction.

PCGS# 5705. NGC ID: 242Y.

Single Finest Certified 1917 Type II Quarter



7035

1917 Standing Liberty Quarter. Type II. MS-68 FH (PCGS). A glorious Ultra Gem to represent either the type or issue in a world class numismatic collection. Billowy mint frost blankets both sides of this endearing piece, the surfaces brilliant with exceptional eye appeal. Both the strike and surface preservation are superior and readily uphold the validity of the impressive grade from PCGS.

As 1917 unfolded, technical difficulties arose and persuasive arguments from supporters of the late Anthony Comstock came to the attention of Mint Director F.J.H. von Angel, who relented to pressure from both MacNeil the designer and the unrelenting power of Comstock's Society for the Suppression of Vice and authorized (without Congressional approval whatsoever) to allow for changes to the Type I style of 1917 quarters. MacNeil alleged that the dies, as finished in the Mint, were untrue to his design conception (true enough, with Charles Barber's tinkering of the design elements and placement). Meanwhile a torrent of venom rained down that these initial quarters were obscene

as Liberty's breast was exposed, and that all should be recalled and destroyed. Similar pressure from the Society for the Suppression of Vice had accomplished this goal on the elegant \$5 Educational bills of 1896, which were recalled due to a similar breast exposure that simply could not be allowed in their prudish world. Troubled design launches were commonplace at the Mint in this period, and the Type II Standing Liberty quarters of 1917 are representative of this fact.

The Philadelphia Mint's initial delivery of the new design amounted to 13,880,000 coins. Survivors are plentiful enough to make this a popular issue for type purposes, although generally in grades of MS-65 FH and lower. The offered coin sits alone at the top of the combined PCGS and NGC population reports for the issue, and is a peerless condition rarity and ultimate representative of the Type II Standing Liberty quarter design.

PCGS# 5715. NGC ID: 2434.

Combined PCGS and NGC Population: 1; 0 finer.



Handsome Full Head 1918-D Quarter



7036

1918-D Standing Liberty Quarter. MS-66+ FH (NGC). Bold luster, brilliant surfaces and frosty devices combine to impressive effect on this delightful 1918-D quarter. A sharp and appealing specimen with just a hint of weakness at two shield rivets, but with all the other design elements crisp and fully represented.

One of the more underrated strike and condition rarities in the Standing Liberty quarter series of 1916 to 1930, the 1918-D entered the annals of numismatic history with a mintage of 7,380,000 pieces. A heavily circulated issue, survivors are scarce even in EF and AU grades. Mint State examples are also scarce by the standards of the type, and most display average to poor striking detail. Writing in the 2007

edition of the book *Standing Liberty Quarters*, series specialist J.H. Cline estimates that only 3% of the original mintage emerged from the dies with Full Head definition. This smartly impressed beauty is certainly one of the best produced that we have ever handled, the fact that it is a premium quality Gem adding further to its already immense appeal for the advanced Standing Liberty quarter enthusiast.

PCGS# 5723. NGC ID: 2438.

NGC Census: 2; 0 finer in this category at this service.

From the David Lorenzo Collection. Earlier from our ANA Auction of August 2019, lot 5195.

Gem Full Head 1926-D Quarter

The Chicagoland-Malibu-Pogue Specimen



7037

1926-D Standing Liberty Quarter. MS-66 FH (PCGS). Remarkably, this is the fourth time that your cataloger (JLA) has had the privilege of handling this 1926-D quarter, a coin that is a significant condition rarity due to its overall excellent quality. Indeed, we see no detracting blemishes, and the bit of light granularity on the reverse is an as-made feature that is indicative of a worn die. The detail on that side softens a bit here and there at the border, again due to the worn die, but the balance of the features on both sides are sharply to fully struck. Lightly toned about the rims, and essentially brilliant in the centers, this coin numbered among the highlights among the Standing Liberty quarters in the Pogue Collection, and will serve as such in the next cabinet in which it is included.

The mintmarked issues from 1926 are among the rarest Standing Liberty quarters with Full Head striking detail. Both have fewer than 1% of their mintages sharply struck (per J. H. Cline, 2007), and both are typically offered with very poor definition that usually includes a completely flat head on Liberty's portrait. Precious few Denver Mint examples can match the present Gem.

PCGS# 5757. NGC ID: 243S.

PCGS Population: 11; 4 finer in this category (MS-67 FH finest).

From the David Lorenzo Collection. Earlier from Heritage's Long Beach Sale of September 1998, lot 6732; Heritage's sale of the Chicagoland Collection, January 2003 FUN Signature Sale, lot 6918; our (Bowers and Merena's) sale of the Malibu Collection of Standing Liberty Quarters, November 2010 Baltimore Auction, lot 1772; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7170. Pogue sale lot tag included.

Key Date 1927-S Standing Liberty Quarter



7038

1927-S Standing Liberty Quarter. MS-64 (PCGS). CAC. OGH. A thoroughly PQ example whose brilliant-white surfaces border on full Gem quality. Lustrous and impressively smooth, this coin presents better than many certified MS-65s for the issue that we have handled in recent years. The strike is superior, as well, being sharply to fully executed in most areas with Liberty's head not all that far from a coveted FH designation.

With the second lowest mintage of any Standing Liberty quarter — only the 1916 has a lower mintage — the 396,000 pieces that were struck at the San Francisco Mint in 1927 make this issue one of the

classic rarities in its series. Little attention appears to have been paid to the 1927-S at the time of issue and as a consequence, the vast majority of examples entered circulation and remained in commerce until worn out or lost. Today it is estimated that about 95% of surviving specimens are no finer than Good-6. 1927-S quarters are especially difficult to locate in Mint State, and the acquisition of a premium Choice Uncirculated example such as this is a significant achievement.

PCGS# 5764. NGC ID: 243W.

CAC Population: 2; 15.



Stunning Ultra Gem Mint State 1938 Quarter



7039

1938 Washington Quarter. MS-68 (PCGS). Exquisite surfaces are as lustrous and smooth as the day the coin emerged from the dies. The finish is frosty and bright with delicate pastel overtones of champagne-gold and powder blue that appear to drift toward the borders. The texture is silky smooth and virtually pristine, and the strike is full

throughout. As technically superb and visually attractive as any we have ever offered for this lower mintage Philadelphia Mint Washington quarter issue with 9,472,000 coins struck.

PCGS# 5806. NGC ID: 244N.
PCGS Population: 4; 0 finer.

Exceptional Superb Gem 1939-D Quarter None Graded Finer by PCGS



7040

1939-D Washington Quarter. MS-68 (PCGS). Blushes of bronze and reddish-apricot iridescence adorn the peripheries of an otherwise brilliant obverse. The reverse, equally attractive, exhibits a halo of lemon-yellow peripheral color around a frosty-white center. This lustrous and virtually pristine example will nicely represent this semi-

key date 1930s quarter issue with a mintage of 7,092,000 coins. It is tied for finest graded by PCGS and will appeal to advanced Washington quarter collectors and Set Registry participants.

PCGS# 5809. NGC ID: 244S.
PCGS Population: 2; 0 finer.

Beautifully Toned 1941 Quarter



7041

1941 Washington Quarter. MS-68 (PCGS). This condition rarity Ultra Gem is most vivid along the left obverse border, where crescents of multicolored iridescence will delight the viewer. The reverse is more reserved with blushes of champagne-gold and powder blue around the periphery. With lovely mint frost, razor sharp striking detail and

virtually pristine surfaces, it is difficult to imagine a more desirable Mint State 1941 quarter.

PCGS# 5814. NGC ID: 244X.

PCGS Population: 3; with a single MS-68+ finer.

Glorious Top-Pop 1963-D Quarter



7042

1963-D Washington Quarter. MS-68 (PCGS). This exquisite Ultra Gem is ringed in halos of intense burnt-orange, reddish-bronze and antique gold peripheral toning. Off-center areas of brilliance are also noted, the pattern of toning strongly suggestive of years spent in a cardboard holder. Fully struck with pristine mint frost. Although the Denver Mint struck a large total of 135,288,184 quarters in 1963, precious few have been preserved with enough care to secure even a

Superb Gem MS-67 rating from PCGS. At the MS-68 level the present example is both unrivalled and unsurpassed, its offering in this sale a rare find for the astute collector specializing in the 90% silver Washington series.

PCGS# 5875. NGC ID: 246T.

PCGS Population: 1; 0 finer.



Phenomenal 1964-D Washington Quarter



7043

1964-D Washington Quarter. MS-68 (PCGS). Vivid multicolored toning blankets both sides in well blended shades of rose-red, antique gold, reddish-bronze and sea-green. Frosty in finish and essentially pristine. At 704,135,528 coins struck, the 1964-D has the highest mintage in the Washington quarter series up to that point in time. Superb Gems are surprisingly scarce, however, and in PCGS MS-68 the present example represents awe-inspiring quality for this otherwise

readily obtainable issue. Only one other coin has been similarly graded by PCGS, and it realized an impressive \$38,400 in our March 2021 sale of the Washington Rainbows Collection, the #1 PCGS Registry Set of Silver Washington Quarters, 1932-1964.

PCGS# 5877. NGC ID: 246V.

PCGS Population: 2; 0 finer.

HALF DOLLARS

Condition Census 1794 Overton-104 Half Dollar



7044

1794 Flowing Hair Half Dollar. O-104a, T-11. Rarity-5+. VF-30 (PCGS). Fully original Choice VF quality is evident in this historically significant and scarce first year half dollar issue. Both sides are attractively toned with crimson-russet peripheral highlights to otherwise olive-charcoal surfaces. The detail is uniformly bold within the context of the assigned grade, and all devices are fully appreciable with some sharper definition also remaining in the more protected areas of the design. The in hand appearance is impressively smooth in the absence of troublesome post-production blemishes, while a few light adjustment marks along the lower right obverse border are as made. Clearly a superior offering at the assigned grade level, this is one of the nicest circulated 1794 half dollars of any die pairing that we have handled in recent years. Tompkins Die Stage 2/3.

While today the half dollar is seldom seen in circulation and offering one up in change will often generate odd looks and questions, it is only relatively recently that this has been the case. Half dollars have traditionally been “workhorse coins intended for use in the channels of commerce,” as Q. David Bowers described them. The reduction in the required surety bonds for the chief coiner and the assayer so that production of precious metal coins could commence came late in 1794 and in this first year, 23,464 (or fewer) pieces were made, as opposed to a much larger delivery of 299,680 pieces for calendar year 1795. By that year, which was the last in which the Mint used the Flowing Hair motif in this series, the half dollar had already established itself as the denomination of choice among bullion depositors, a situation that would continue well into the 19th century.

Of the 11 known die marriages of the 1794 half dollar, O-104 is among the scarcer in numismatic circles. Of course, the 1794 as an

issue is scarce to rare in all grades, irrespective of die marriage. The first half dollars struck in the United States Mint were 5,300 examples delivered on December 1, 1794. All of these coins are assumed to have been struck from 1794-dated dies. The *Guide Book*, among other numismatic references, provides a mintage figure of 23,464 pieces for this issue, as above, which assumes that the 18,164 half dollars delivered on February 4, 1795, were also coined from 1794-dated dies. This is conjecture, and we will never know for certain whether the coins delivered on February 4, 1795, were dated 1794, 1795, or both. Based on the number of die marriages known for the 1794-dated issue, as well as the number of coins extant, it is likely that at least some of the coins delivered in early 1795 were from 1794-dated dies. We suspect that the actual mintage for this issue is somewhat less than 23,464 pieces, most of which have long since been lost to commercial use.

The 1794 O-104 half dollar is conditionally challenging, and to date no Mint State survivors have been confirmed for either the early or late (104a) die states. The Condition Census as given in the 2015 reference *Early United States Half Dollars, Volume 1: 1794-1807* by Steve M. Tompkins reads: 50 Details, 40, 30, 30, 25, 20. The present example is listed in the Spring 2022 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, although as O-104 as opposed to O-104a since it lacks the bisecting die crack on the obverse. On the other hand, the prominent cud break on the reverse at the border outside the letters ER in AMERICA is plainly evident.

PCGS# 39205. NGC ID: 24E6.

From our sale of the Fossil Creek Collection, March 2016 Baltimore Auction, lot 13070.



Wonderfully Original 1795 O-102 Flowing Hair Half



7045

1795 Flowing Hair Half Dollar. O-102, T-26. Rarity-3. Two Leaves. EF-40 (PCGS). CAC. This is a richly original, thoroughly appealing Flowing Hair half dollar at the EF grade level. Light silver-gray high points contrast with bolder olive-gray and russet toning elsewhere to provide a highly desirable circulated cameo appearance. The surfaces are smooth, inviting, and retain plenty of sharp striking detail both at the borders and in the protected areas of the central design elements. Difficult to improve upon for the assigned grade, and worthy of the strongest bids. Tompkins Die Stage 1/1.

The Overton-102 variety of the 1795 Flowing Hair half dollar is readily attributable by the reverse die, which is the only one of its issue with the berries arranged on the wreath nine left, eight right with two berries inside and one outside the wreath below the eagle's right wing. This reverse die is unknown in any other pairing. Among the more readily obtainable die marriages of the date in an absolute sense, this handsome example would do equally well in a circulated type set or specialized variety collection.

PCGS# 39215. NGC ID: 24E7.

CAC Population (all die marriages of the issue): 16 in EF-40.

From Legend Rare Coin Auctions' Regency Auction 37, March 2020, lot 291.

Intriguing 1795 O-113a Half Dollar A/E in STATES



7046

1795 Flowing Hair Half Dollar. O-113a, T-14. Rarity-3. Two Leaves, A/E in STATES. AU-53 (PCGS). An exceptionally well preserved and uncommonly attractive example of this significant *Guide Book* variety. Warmly toned pearl-gray and olive surfaces reveal more vivid antique gold, power blue and pale mauve undertones as the coin dips into a light. Direct viewing angles also call forth appreciable remnants of satiny mint luster. Impressively smooth for an early half dollar that saw light commercial use, bold to sharp striking detail in all but a few isolated areas is also a praiseworthy attribute. Tompkins Die Stage 5/2. Overton-113 is the only variety of the date with the letter A in STATES punched over an erroneous E. This is one of the more frequently

encountered die pairings of the issue, which provides many collectors with the opportunity to own a pleasing example of the A/E variety, although we stress that coins which approach Mint State are rare from a condition standpoint. Tompkins Die Stage 5/2 represents a remarriage of these dies struck after the obverse coined after all known examples of O-114. The offered coin also exhibits a clash mark from Liberty's portrait in the reverse field below the eagle's right wing that is not mentioned in Tompkins.

PCGS# 39254. NGC ID: 24E7.

From Heritage's sale of the Lake Goodwin Collection, September 2018 Long Beach Signature Auction, lot 3073.

Classic 1796 Small Eagle Half Dollar

O-102, 16 Stars



7047

1796 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-5+. 16 Stars. VG Details—Repaired (PCGS). Half dollar rarities from Stack's Bowers Galleries continue to amaze as we offer a 16 Stars 1796 Small Eagle. A more affordable alternative for the budget conscious collector, this piece exhibits evidence of smoothing and/or cleaning beneath an overlay of deep, even, steely-charcoal retoning. Both sides do deliver bold outline detail to virtually all design elements, however, allowing for full appreciation of this classic early U.S. Mint design. There are also few individually distracting marks, the in hand appearance pleasingly smooth for the assigned grade. Tompkins Die Stage 5/1.

Although composed of coins dated 1796 and 1797, the Draped Bust, Small Eagle half dollar series was issued for just one year. Only 3,918 examples were delivered in four warrants from February 28 to May 26, 1797. Today, probably no more than 250 to 300 half dollars of this challenging design type can be accounted for, signifying a survival rate of less than 10%. Subsequent to 1797 no half dollars were minted until 1801, at which time the Heraldic Eagle design was adopted for the reverse. The 1796 O-102 16 Stars variety is the scarcest in this series with most survivors well worn, as here. Of course, the brevity and scarcity of this design type assures that all examples of this die marriage are eagerly sought by type collectors as well as early half dollar specialists. The present example is not listed in the Amato census of 2012.

PCGS# 6058. NGC ID: 24EA.



Exceptional 1797 Small Eagle Half Dollar Ex Nate Smith Collection, March 1973



7048

1797 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5+. 15 Stars. VF-30 (PCGS). A superior survivor of this legendary Small Eagle type. The surfaces are overall glossy and smooth, with clouds of Mint luster remaining in the protected areas. Deep navy-blue and violet in the fields contrast the lighter peach shades across the high points. The central elements are nicely defined despite the typical softness at the right borders. Traceable back nearly 50 years to our (Stack's) sale of the Nate Smith Collection in March 1973, and made available for the first time in the modern numismatic market in our November 2020 auction. This piece is positioned at #12 in the 2012 Amato census and it falls just outside of the top six specimens ranked in Herrman's Spring 2022 AMBPR listing.

This lovely piece exemplifies the scarce earlier state of the O-101 dies, estimated to be about twice as rare as the later one by Tompkins (2015). The obverse remains essentially prime, with inspection of the rim near star 2 revealing no sign of fracture. The reverse displays a crack from the rim down to the letter O in OF that is carried over from this die's previous employment in striking 1796-dated halves, though cracks proprietary to this pairing are sparse. A fracture is just beginning to descend down from the denticle above the first letter T in STATES.

The 1797 half dollar is a profoundly enigmatic issue whose intrigue is only overshadowed by its rarity. Echoing the symbolism portrayed by

the flag of the United States, the earliest coins of the United States Mint depicted a star count that tried at best to mirror the number of states belonging to the Union at the time of striking. Fittingly so, the half dollars of 1794 and 1795 display 15 stars on the obverse— a number justified by Kentucky's admission on June 1, 1792. In anticipation of 1796's half dollar mintage, officials prepared a 1796-dated 15-star die for use, though no half dollars were struck in said year. However, by the time mintage resumed in the beginning of 1797, Tennessee had already joined the Union on June 1, 1796, and a 16-stars motif was appropriate. Never to be wasteful, the Mint employed this wrongly dated and wrongly starred obverse, eventually transitioning to a 1796-dated 16-star obverse by some other combination of misguidance. Then, most curiously, a third die was created to finish out the 1797 half dollar production year; properly dated 1797, though ornamented with just 15 stars on the obverse. Several theories and conjectures have emerged to explain how this blundered regression might have occurred, though whether terribly complex or astoundingly simple, the error in star-count for the 1797 Draped Bust half dollar has left numismatic scholars scratching their heads for the past two centuries.

PCGS# 6060. NGC ID: 24EC.

From our (Stack's) sale of the Nate Smith Collection, March 1973, lot 808; our November 2020 Auction, lot 9118. Amato# 312.

Condition Census 1802 Half Dollar



7049

1802 Draped Bust Half Dollar. O-101, T-1, the only known dies. Rarity-2. AU-55+ (PCGS). CAC. A lustrous and beautifully toned early half dollar rarity that ranks among the finest known for its issue. A warm glow of bronze and golden iridescence highlights the centers, framed by rich shades of teal and violet at the borders. The strike is well centered with crisp denticles on both sides and strong definition to Liberty's hair. A tiny, ancient carbon deposit on the cloud below the letter O in OF provides a convenient pedigree marker.

Just one pair of dies was employed to strike the entire 1802-dated half dollar issue, recycling the reverse die from the 1801 O-102 variety.

With 29,890 coins struck, this issue has the lowest mintage of the Draped Bust, Heraldic Eagle type and is a key date along with the 1801. The Condition Census is topped by two Mint State examples, including the PCGS MS-62 Pogue specimen, followed by a half dozen pieces down through the lower AU grades. An astounding Choice AU example like the current piece falls comfortably within the top six or so specimens and is a significant find for half dollar collectors.

PCGS# 6065. NGC ID: 24EE.

PCGS Population: 1; 11 finer (MS-62 finest).

CAC Population: 2; 2 (both AU-58). The former total includes coins certified both AU-55 and AU-55+.

From our sale of the Naples Bay Collection, November 2020 Auction, lot 9119.



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



7050

1802 Draped Bust Half Dollar. O-101, T-1, the only known dies. Rarity-2. AU-53 (PCGS). A patina of soft lavender-gray shades blankets both sides, revealing areas of gold and steel-blue iridescence around the devices. The surfaces are gently worn and overall smooth, with traces of original luster in the protected areas. A minor mark in the field before Liberty's nose has been helpful in tracing this piece through past sales. Just one pair of dies was employed to strike the entire 1802 issue, recycling the reverse die from the 1801 O-102 variety. With approximately 29,890 coins struck, this issue has the lowest mintage of the Draped Bust, Heraldic Eagle half dollar type and is a key date along with the 1801. The Condition Census is topped by two Mint State examples, including the PCGS MS-62 Pogue specimen, followed by a half dozen pieces down through the lower AU grades including the present piece.

This coin has long been recognized as a significant example of the issue, and is traceable back over 135 years to W. Elliot Woodward's sale of the J. Colvin Randall Collection in September 1885. Impressively enough, Randall owned two high grade 1802 halves, and his Mint State example was sold by Woodward in a sale three months earlier. The present specimen was then acquired by T. Harrison Garrett and it would go on to reside in the Garrett Collection for more than 90 years until our (Bowers and Ruddy's) sale of the legendary cabinet in

November 1979. We have since handled this incredible piece several times in the four decades following the Garrett sales, with the most notable appearance being our (Bowers and Merena's) January 1996 sale of the Pryor Collection. While the superior preservation of this example is sure to delight even a seasoned half dollar specialist, a provenance to the revered collections of Randall, Garrett and Pryor speaks volumes in emphasizing this as a true treasure within U.S. numismatics.

PCGS# 6065. NGC ID: 24EE.

PCGS Population: 10; 15 finer, just three of which are Mint State (MS-62 finest).

Ex W. Elliot Woodward's sale of the J. Colvin Randall Collection, September 1885, lot 463; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942.; our (Bowers and Ruddy Galleries') sale of the Garrett Collection, Part I, November 1979, lot 278; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 5; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999 Rarities Sale, lot 8; Heritage's sale of the Richard Genaitis Collection, August 2001, lot 6095; our (American Numismatic Rarities') sale of the JB Worthington Collection, May 2005, lot 271; our (Stack's) sale of the J.A. Sherman Collection, August 2007, lot 613; Heritage's sale of August 2010, lot 3139; Ira and Larry Goldberg's sale of January 2011, lot 1416; Heritage's sale of the Merrill Collection, February 2018, lot 3862; our Baltimore Auction of October 2018, lot 2078; our Baltimore Auction of May 2019, lot 1064.

Stellar CC#3 1806 O-106 Half Dollar



7051

1806 Draped Bust Half Dollar. O-106, T-4. Rarity-3. Knobbed 6, Small Stars. AU-58 (PCGS). CAC. A lovely example of both the type and die pairing, both sides retain ample satin luster to predominantly brilliant surfaces. Light to moderate toning is generally reserved for the peripheries, and it is most vivid and varied along the right borders. Sharply defined in most areas from a well centered strike, this endearing Choice AU is sure to please even the most discerning bidder. Tompkins Die Stage 2/1.

This beautiful and highly significant coin ranks CC#3 for the 1806 O-106 dies, per the listing in Tompkins (2015): 65; 63; 58; 58; 58; 55. The MS-65 has apparently not appeared at auction, at least not

in recent years, since it is not listed in the Spring 2022 revision to Stephen J. Herrman's AMBPR for Bust half dollars. The MS-63 is the Queller-Gardner specimen, PCGS/CAC, which also appeared in our Baltimore Auction of November 2011, lot 2247. As the only Knobbed 6, Small Stars AU-58 of any die pairing approved by CAC, this coin is arguably the finest circulated 1806 O-106 half dollar. It would serve with distinction in the finest specialized collection or advanced type set.

PCGS# 39306. NGC ID: 24EJ.

From our Baltimore Auction of October 2018, lot 491; Heritage's Long Beach Signature Auction of January-February 2019, lot 3607; Sheridan Downey's Fixed Price List of November 2019.



Tied for CC#1 1806 O-124 Half Dollar Popular E/A in STATES Variety



7052

1806 Draped Bust Half Dollar. O-124, T-22. Rarity-5+. Pointed 6, Stem Through Claw, E/A in STATES. EF-40 (PCGS). This is a highly significant example of a popular, yet elusive 1806-dated half dollar die pairing. Richly toned, both sides are warmly and evenly patinated in steely mauve-gray. The strike is ideally centered with universally bold denticulation around the borders that frame well defined design elements. Smooth in hand with no detracting marks, direct lighting calls forth faint remnants of original luster that further enhance this coin's appeal. Tompkins Die Stage 1/1.

Overton-124 is the only die marriage that corresponds to the 1806 E/A in STATES *Guide Book* variety. A loupe reveals bold remnants of the erroneous A underneath the primary letter E in STATES. The present

example is not included in the Tompkins (2015) census listing, but it may be the "Downey Mail Bid #04, lot 17" example in the Herrman (Spring 2019) census. Regardless, in a straight graded PCGS EF-40 holder this coin qualifies as CC#1, surpassing the Charlton Meyer specimen listed as "EF-Details" at the top of the Tompkins listing. Only one other EF-40 is listed in the Herrman census, also a PCGS coin, which most recently appeared in Legend's Regency Auction 50 of January 2022. A significant offering that is sure to see spirited bidding among specialists.

PCGS# 39330.

Ex Sheridan Downey, May 1991; E. Horatio Morgan Collection; our sale of the E. Horatio Morgan Collection, November 2019 Baltimore Auction, lot 7085.

Choice Mint State 1811/10 Half Dollar



7053

1811/10 Capped Bust Half Dollar. O-101. Rarity-1. Punctuated Date. MS-63 (PCGS). CAC. Offered here is a truly exceptional representative of this popular overdate Capped Bust half dollar. Lustrous silver surfaces display amber, teal and lilac iridescence. The fields are satiny and undisturbed on both sides. This silken luster is amplified atop the devices, further collecting within the well defined recesses. While still sharp, the peripheries exhibit signs of a later die state that should not be confused with a striking deficiency. There are two distinct overdate varieties for the 1811 Capped Bust half dollar issue, both sharing the same obverse die. While the Overton-102 variety is moderately scarcer, it represents the second employment of

this die, often resulting in imprecise definition and reduced eye appeal. This lovely Choice Mint State example of the Overton-101 variety is very desirable and should attract strong bids when it crosses the auction block. It sits just outside of the Condition Census, which tops out at MS-64+.

PCGS# 6099. NGC ID: 24EV.

PCGS Population (both die marriages of the 1811/10): 5; 12 finer (MS-66 finest).

CAC Population: 4; 4.

From our Rarities Sale of February 2016, lot 127; Richard Jewell; our sale of the Richard Jewell Collection, March 2021 Auction, lot 4086.

Unique Proof Striking of the 1829 O-107 Half Dollar Ex Pittman



7054

1829 Capped Bust Half Dollar. O-107. Unique as a Proof. Proof-66 (NGC). A landmark numismatic rarity, as are all Proofs in the Capped Bust half dollar series. Deep smoky steel-gray at the centers with lustrous rose iridescence in the recesses of the central devices. Outward toward the rims, the fields are soft steel-gray and give way to pleasant pale blue and sea green around the stars, date, and legends. The fields beneath are reflective and present much aesthetic appeal. A die crack is visible from the rim to the right side of the lowest hair curl, passing almost mid way between the date and 13th star, though slightly nearer the date. The reverse shows some weakness at the denomination 50 C. with some lines of the original planchet texture visible in that area. Described by John Ford in its 1957 *New Netherlands* appearance as “a partly gray toned Proof, showing hints of gold and turquoise tone. Sharply impressed, but the stars only partially full, the sixth and seventh being flat. The edge squared and the border well-defined, almost suggestive of a tight collar during striking.” He also noted that “significantly, Wayte Raymond retained it (along with other selected pieces), when he sold the Ryder material.”

An extremely rare issue, the only documented Proof specimen of the Overton-107 variety and quite probably the only full Proof from these dies known. As David Akers’ aptly noted in cataloguing this piece in

the Pittman sale, a number of deeply prooflike specimens are known, clouding both the study and marketplace of Proof halves of this date. This piece leaves no question as to its method of manufacture, as the above noted Ford description attests. As an issue, the Proof 1829 half dollar is very rare with perhaps a half dozen known, led by two in the Norweb collection; Breen includes the presently offered piece in his census of the date as the only one known from these dies. An exceptional specimen, this piece joins rarity and spectacular condition in a way that makes for a memorable coin which would highlight any great American cabinet.

PCGS# 6208. NGC ID: 24GB.

Ex Thomas L. Elder’s sale of the B.H. Williams Collection, October 1912; Hillyer C. Ryder, sold with the rest of the Ryder Collection to Wayte Raymond, 1945; retained by Wayte Raymond after most of the Ryder Collection was dispersed; New Netherlands’ 50th sale, December 1957, lot 588, “from a recently retired dealer’s stock” (i.e. Raymond); John Jay Pittman, acquired from that sale for \$77.50; David W. Akers’ sale of the John Jay Pittman Collection, Part II, May 1998, lot 1491; Heritage’s FUN Signature Sale of January 1999, lot 6741; our (American Numismatic Rarities’) Thomas H. Sebring Collection sale, January 2004, lot 1473; Heritage’s FUN Signature Auction of January 2007, lot 974; Heritage’s sale of the Greensboro Collection, Part II, January 2013 FUN Signature Auction, lot 5634.



Vivid Gem 1837 Reeded Edge Half Dollar Brief 50 CENTS Reverse Design Type



7055

1837 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-23. Rarity-2. MS-65 (NGC). Offered is an above average example of this Reeded Edge type coin, issued only in 1836 and 1837, before the denomination was changed from 50 CENTS to HALF DOL. starting in 1838. Both sides are dusted with pretty iridescent toning in vivid champagne-pink and golden-apricot. The detail is a bit soft at the borders, the result of die fatigue, but central striking definition is razor sharp to full.

This coin and other high grade 1837 half dollars may owe their exceptional preservation to the Panic of 1837, which settled over the United States after New York City banks suspended specie payments on May 10, 1837. Bank customers could no longer exchange paper at

par for specie, leaving paper money and copper coinage to carry the work of day-to-day business in most areas of the country. Millions of half dollars, along with Spanish colonial 8 reales and smaller subsidiary denominations, sat in bank vaults, despite the 1837 establishment of a bullion fund by Act of Congress that allowed the U.S. Mint to produce silver coins without waiting for deposits of bullion. By the time the panic subsided, allowing silver coins to reenter circulation, few Gems were left among the bank stockpiles. Today, more than 90% of Mint State 1837 halves certified by PCGS and NGC grade MS-64 or lower. For the quality-conscious type collector, this offering represents a fleeting bidding opportunity.

PCGS# 6176. NGC ID: 24G4.

From the Huber Collection.

High Condition Census 1850-O Half Dollar



7056

1850-O Liberty Seated Half Dollar. WB-3. Rarity-3. MS-65 (PCGS). CAC. An exceptionally well preserved, remarkably attractive condition rarity in an early date New Orleans Mint half dollar. Both sides exhibit full, intense mint luster beneath an overlay of vivid toning. Shades of silver-mauve, blue-gray and golden-apricot are all in evidence, and they deliver outstanding eye appeal. Fully struck with surfaces that border on pristine for the issue.

The 1850-O is the final high mintage New Orleans Mint half dollar delivered before passage of the Act of February 21, 1853. With 2,456,000 pieces produced this is one of the most readily obtainable issues of the 1840 to 1850 era. Circulated survivors are plentiful in all grades up to and including AU, although premium examples in AU-55 and AU-58 are quite scarce. Given the absence of contemporary numismatic demand in the South, however, it is no surprise that this issue is very scarce in Mint State. The 1993 Wiley-Bugert rating at this level is Rarity-5-, and Q. David Bowers (2016) estimates that 65 to 85 coins are extant. In Gem MS-65 and finer the 1850-O is a landmark condition rarity. The Bowers estimate at this level is just three to five coins, which squares nicely with the combined CAC population in MS-65 and MS-66 of four examples. All four of these CAC-approved coins are traceable through modern auction appearances, and they constitute the upper half of Condition Census for this issue:

-CC#1. MS-66+ (PCGS). CAC. Ex Heritage's Palm Beach, FL Signature Sale of November 2004, lot 7524 (as PCGS MS-66); Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, New York Signature Auction, May 2015, lot 98470 (as PCGS MS-66); D.L. Hansen Collection.

-CC#2. MS-66 (PCGS). CAC. OGH. Ex Heritage's FUN Signature Auction of January 2006, lot 3193; Richard Jewell; our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4140.

-CC#3 (tie). MS-65 (PCGS). CAC. Ex Heritage's Long Beach Signature Auction of May 2008, lot 664; Heritage's FUN Signature Auction of January 2012, lot 3237; eBay, June 2012; Heritage's Summer FUN Signature Auction of July 2016, lot 3860; Legend Rare Coin Auctions'

Regency Auction XXI, May 2017, lot 245; Rare Coin Wholesalers, April 2022; Narva River & Lake Balaton Collection. **The present example.**

-CC#3 (tie). MS-65 (PCGS). CAC. Ex Heritage's Long Beach Signature Auction of June 2006, lot 1658; our sale of the Malibu Collection, November 2010 Baltimore Auction, lot 2008; Heritage's Beverly Hills Signature Auction of December 2018, lot 4175.

The existence of these exceptional coins is clearly the result of early numismatic intent and not merely a matter of chance survival. Given the virtual lack of collectors in the Antebellum South and the lack of interest in mintmarked coinage among the few numismatists active in the Northeast before 1859, the exact circumstances under which a small number of 1850-O half dollars survived with such extraordinary quality and undeniable originality are unknown. They certainly point to a very rare chain of events for O-Mint Liberty Seated coins from the 1840 to 1850 era. A leading condition rarity among the Liberty Seated half dollar offerings in this sale, and a numismatic treasure from the pre-Civil War era New Orleans Mint.

The WB-3 pairing represents the only use of these obverse and reverse dies. The obverse is particularly intriguing as the die was heavily rusted at the time of striking with numerous rust lumps scattered throughout Liberty's portrait. These are most pronounced on the neck, with others throughout the rock and even in isolated field areas at the upper and lower borders. Steel dies that were not properly packed and stored in grease would quickly rust in the humid environment of New Orleans. There are many varieties in the various Liberty Seated series where die rust lumps are prominent on one or both sides, and it is a feature that contributes to the charm and allure of early New Orleans Mint coinage.

PCGS# 6265. NGC ID: 24HH.

PCGS Population: 5; 2 finer (MS-66+ finest).

CAC Population: 2; 2.

Ex Heritage's Long Beach Signature Auction of May 2008, lot 664; Heritage's FUN Signature Auction of January 2012, lot 3237; eBay, June 2012; Heritage's Summer FUN Signature Auction of July 2016, lot 3860; Legend Rare Coin Auctions' Regency Auction XXI, May 2017, lot 245; Rare Coin Wholesalers, April 2022; Narva River & Lake Balaton Collection.



Rare Proof 1857 Half Dollar



7057

1857 Liberty Seated Half Dollar. Proof-66 (PCGS). CAC. A glorious Gem example of an elusive early Proof Liberty Seated half dollar issue. Both sides exhibit stunning target toning in vivid antique gold, cobalt blue and reddish-rose iridescence. Sharply struck with reflective fields and a virtually pristine appearance in hand. Produced just prior to launching of the Mint's campaign to market Proof coins to a wider numismatic audience, the 1857 half dollar has an unknown mintage in this format that Q. David Bowers (2016) estimates at just 30 to 50 pieces. Among the survivors, few are as technically superb and visually

appealing as this Condition Census upper end Gem. Fir for inclusion in the finest cabinet.

PCGS# 6411. NGC ID: 27TG.

PCGS Population: 2; 0 finer in this category.

CAC Population: 1; 0.

From Heritage's sale of the New Orleans Collection, April 2015 CSNS Signature Auction, lot 5096; Heritage's FUN Signature Auction of January 2016, lot 5375; Heritage's FUN Signature Auction of January 2017, lot 5672; Legend Rare Coin Auction's sale of the Boylston Collection, Part III, Regency Auction 48, October 2021, lot 66.

Exceptionally Vivid Gem Proof 1869 Half Dollar



7058

1869 Liberty Seated Half Dollar. Proof-66 Cameo (PCGS). CAC. A glorious example of both the type and issue that really needs to be seen to be fully appreciated. The obverse is particularly noteworthy, what with the vivid peripheral toning in cobalt blue and reddish-gold that encircles that side. Similar colors are seen at the reverse border, where they more closely hug the rim. The centers on both sides are brilliant to allow full appreciation of a boldly cameoed finish. Fully struck and expertly preserved, this awe-inspiring upper end Gem is sure to sell

for a strong premium to a discerning collector. It is one of the finest certified and undoubtedly finest known survivors from a mintage of 600 Proof 1869 half dollars.

PCGS# 86427. NGC ID: 27U4.

PCGS Population: 7; with a single Proof-67 Cameo finer in this category. There are no Deep Cameo specimens certified.

CAC Population: 4; 0.

From the Huber Collection.

Condition Census 1872-CC Half Dollar



7059

1872-CC Liberty Seated Half Dollar. WB-1. Rarity-4. AU-58+ (NGC). A well struck specimen with nearly full mint luster and pearl-gray surfaces that display light champagne highlights. A key date Liberty Seated half dollar with just 257,000 coins struck, the 1872-CC is in strong demand at all levels of preservation, especially when straight graded by one of the leading third party certification services, as here. This coin is actually one of the three finest-graded examples

at NGC, where it is tied with another AU-58+ and surpassed by only a single Mint State piece at MS-62. It is a Condition Census survivor of one of the rarest issues in the popular, yet challenging Carson City Mint half dollar series of 1870 to 1878. Sure to have no difficulty finding its way into an advanced collection.

PCGS# 6334. NGC ID: 24K8.

NGC Census: 2; 1 finer (MS-62).

From our Baltimore Auction of June 2013, lot 1309.

Desirable Low-Mintage 1878-CC Half Dollar Rarity Among the Finest Certified at PCGS and CAC



7060

1878-CC Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-4. MS-63 (PCGS). CAC. A frosty and boldly lustrous silver specimen with beautiful multicolored toning in iridescent reddish-apricot and cobalt blue. The strike is sharp and crisp, and the surfaces are expectably well composed at the assigned grade level. One of just 62,000 pieces struck in the terminal year of half dollar coinage at the Carson City Mint, and a date that is eagerly pursued in all grades as a result; in Choice Mint State, as here, the pursuit is usually hard and heavy. Only infrequently does this issue cross the auction block in any grade approaching Mint State, with Mint State examples a distinctive rarity within the series; how fortunate we are to offer, and our bidders

are to have, a this lovely MS-63 example! Here's where the serious bidding begins.

It was not until 1893 that interest in collecting mintmark coins gained any degree of respect. Prior to that hardly anyone was interested, and we suspect that not even a single numismatist sought out an 1878-CC half dollar at the time of issue. Not even the Mint Cabinet with its marvelous holdings saw fit to bother to add branch mint coins, as they were not considered to be important to collect at that time!

PCGS# 6359. NGC ID: 24KP.

PCGS Population: 6; 8 finer (MS-65 finest).

CAC Population: 1; 5.



Extraordinary Ultra Cameo Proof 1880 Half Dollar



7061

1880 Liberty Seated Half Dollar. WB-102. Type II Reverse. Proof-66+ Ultra Cameo (NGC). A beautiful specimen with delicate champagne-pink and powder blue peripheral highlights framing silver-tinged centers. The eye appeal is remarkable and a fitting match for exceptional technical quality. From a mintage of 1,355 Proofs for the year, and the only specimen certified in the NGC Ultra Cameo category. Undoubtedly one of the best to survive from this issue, and a find for the connoisseur.

This 1880 Proof half dollar is in double demand — first as a wonderful Gem and second because related circulation strikes have such a low mintage. The reason for the last is that after silver coins reached parity with Legal Tender notes on April 20, 1876, large quantities of

hoarded pieces came on the market. There was such a glut of these that beginning in 1879 the Mint cut back production of new issues to very low levels, which continued for the remainder of the Liberty Seated series. The Proofs from 1879 to 1891 make a nice collection within a collection if you are seeking a new specialty. Circulation strikes of the era are even rarer in high grades and present an even greater challenge. For good measure, you might try building a collection of each — as Proof and circulation strikes represent different methods of manufacture.

PCGS# 96441. NGC ID: 27UF.

NGC Census: 1 in all grades in the Ultra Cameo category. The finest of three grading events in the PCGS Deep Cameo category is a Proof-66.

Scarce Gem Uncirculated 1920-D Half Dollar



7062

1920-D Walking Liberty Half Dollar. MS-65 (PCGS). CAC. A highly lustrous and visually appealing example of this conditionally challenged early date Walking Liberty half dollar issue. Brilliant apart from the lightest pale silver tinting, both sides also display lovely mint luster. The texture is satiny with modest cartwheel visual affects discernible as the coin rotates under a light. The strike wanes a bit at isolated high points, typical of the type, although it is razor sharp to full elsewhere. Very smooth for a mintmarked half dollar from the Roaring Twenties, and sure to appeal to specialists.

Full Gem examples of this date are very rare and are in far shorter supply than a number of notable higher priced Gem issues such as 1917-D Obverse Mintmark, 1917-D Reverse Mintmark, 1919-S, 1921, and 1923-S. This underrated issue certainly deserves more recognition as a challenging rarity; PCGS has graded only eight coins finer than the present example. With overall superior quality, as confirmed by coveted CAC approval, this coin is worthy of very strong bids.

PCGS# 6581. NGC ID: 24R4.

PCGS Population: 54; 8 finer (MS-66+ finest).

CAC Population: 8; 4.

Low Mintage 1921 Half Dollar



7063

1921 Walking Liberty Half Dollar. MS-64 (PCGS). A confidently struck near-Gem whose visual display is improved by an essentially brilliant finish over satiny mint luster. Only the slightest hint of pale golden color can be seen on each side. Although this issue normally comes well struck, this coin is sharper than most with nearly complete detail to Liberty's head and left hand. One of the key dates in the series.

This prized rarity has always been in high demand, as the low mintage of 246,000 pieces pointed early attention to these, 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 as World War I had concluded a few years prior. Of those 1921 half dollars saved, not many retain the Choice or Gem level surfaces desired by many collectors so pricing pressure has always been rather high when a high grade example does appear on the market. This is an exceptional MS-64 of this key date issue that is destined for a high end cabinet or Registry Set.

PCGS# 6583. NGC ID: 24R6.

From our March 2020 Auction, lot 1484.

Premium Near-Gem 1921-D Half Dollar Key Date Walking Liberty Issue



7064

1921-D Walking Liberty Half Dollar. MS-64+ (PCGS). CAC. This beautiful 1921-D is an exceptionally well produced and preserved example of one of the most eagerly sought Walking Liberty half dollar. Softly frosted luster enhances surfaces that are lightly toned in pale silver iridescence. Striking detail is razor sharp to full throughout; this is clearly a premium quality example for both the issue and the assigned grade that will certainly elicit strong bids when it appears at auction.

With just 208,000 pieces produced, the 1921-D has the lowest mintage in the Walking Liberty half dollar series. In Mint State, only 275 to 375 pieces are believed extant. Most of the Uncirculated examples are in lower grades through MS-63. This premium Choice Mint State coin represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.

PCGS Population: 15; 42 finer (MS-66 finest).

CAC Population: 27; 15. The former total includes coins certified both MS-64 and MS-64+.



Lovely Key Date 1921-S Half Dollar



7065

1921-S Walking Liberty Half Dollar. MS-64 (PCGS). Fully lustrous and close to brilliant, the lovely light golden surfaces of this near-Gem Walking Liberty half dollar are smooth in hand and display excellent eye appeal. An uncommonly well produced example with a bold strike that includes emerging definition to Liberty's head and left hand.

Although produced in greater numbers than both the 1921 and 1921-D, the 1921-S (548,000 coins struck) is the leading Walking Liberty half dollar rarity in Mint State. Our own Jeff Ambio (*Collecting & Investing Strategies for Walking Liberty Half Dollars*, 2008) ranks the

1921-S as the second rarest issue of its type at and above the MS-65 grade level. He accounts for only 150 to 210 survivors in all Mint State grades, such a paltry total confirming that this issue suffered a much higher rate of attrition through circulation than its 1921-dated counterparts from the Philadelphia and Denver mints. The 1921-S is also an important strike rarity, and it is only once in a very long while that the opportunity arises to acquire such a bold and attractive piece as the present example.

PCGS# 6585. NGC ID: 24R8.

From our Baltimore Auction of October 2018, lot 2081.

Gem 1923-S Half Dollar



7066

1923-S Walking Liberty Half Dollar. MS-65 (NGC). A most impressive example of this conditionally challenging, early date S-Mint issue in the Walking Liberty half dollar series. Both sides of this solidly graded Gem are pleasingly smooth overall. A tad lightly struck in the centers, yet sharp to full elsewhere, softly frosted luster blankets all areas with a smooth, even texture. Untoned apart from delicate golden highlights, most angles reveal a brilliant coin.

This is the rarest issue in Gem Mint State condition of the similar 1923-S, 1928-S and 1929-S trio, and hence brings a solid price. The

mintage came in at 2,178,000 pieces for the year, as demand had slacked off with the sharp economic downtrend of the prior year. Thus, these tougher times meant fewer half dollars were saved, and this is born out in the surviving numbers. This memorable coin is worthy of an advanced collection and will certainly please any specialist for its surface quality and eye appeal.

PCGS# 6586. NGC ID: 24R9.

From our sale of the George Gardner Collection, November 2013 Baltimore Auction, lot 2096.

Key Date Proof 1936 Half Dollar



7067

1936 Walking Liberty Half Dollar. Proof-67 (PCGS). Charming brilliant-finish surfaces are lightly toned in an overlay of iridescent gold. Fully struck, expertly preserved, and destined for inclusion in a high quality collection. The first Proof half dollar struck in the United States Mint since 1915, and the first of the Walking Liberty design type, the popularity of the 1936 with today's collectors knows no bounds. This is also the key date issue among Proof Walkers, the mintage of

3,901 pieces lower than that of the other six issues in this brief Proof series. Eagerly sought at all levels of preservation, the 1936 is scarce at the Proof-67 level and a monumental condition rarity any finer. This is a fleeting opportunity that is sure to entice advanced collectors.

PCGS# 6636. NGC ID: 27V4.

PCGS Population: 59; 13 finer (Proof-68 finest).

From our Baltimore Auction of May 2019, lot 318.

SILVER DOLLARS

Classic 1795 Flowing Hair Silver Dollar



7068

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-50 (PCGS). This coin offers superior definition and strong eye appeal for a perennially popular type variety in the Flowing Hair dollar series. Lustrous surfaces retain much of the original frosty to semi-reflective finish, which shines forth powerfully in the absence of even the lightest toning. Well centered in strike with crisp denticulation around both sides, the major design elements are impressively bold. BB Die State II.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. At least 10

obverse dies and 11 reverse dies were prepared for the 1795 Flowing Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many early silver dollars, almost all are at the low to middle circulated grade levels, making the present AU specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.



Choice AU 1795 Draped Bust Dollar



7069

1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-2. Centered Bust. AU-55 (PCGS). A lively, exceptionally lustrous example of both the type and die pairing, this endearing early dollar makes a lovely impression in all regards. Traces of a semi-prooflike finish remain, the surfaces particularly reflective when viewed with the aid of direct lighting. The strike is well centered with most design elements sharply to fully rendered. There are neither adjustment marks nor post-production blemishes to distract the eye. Lightly toned overall in attractive pearl-gray. BB Die State III. This is a rare die state for the variety, of which Q. David Bowers (2013) reports, "I have seen just one coin."

Henry William DeSaussure had as part of his goals upon becoming mint director in June of 1795 to improve the appearance of the nation's coins, especially the silver denominations. DeSaussure contracted

with portrait artist Gilbert Stuart to prepare a depiction of Liberty which was then transferred into plaster models and punches by John Eckstein for Robert Scot, as well as a set of improved versions of the Small Eagle reverse punches. While only a short-lived type lasting all of four years, the resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint. The Stuart/Eckstein Draped Bust was used for the rest of the series until coinage of silver dollars was suspended sometime in 1804.

Two 1795-dated obverse dies were paired with the Small Eagle reverse, the first of which placed Liberty's bust too far to the left. To correct this imbalance, the second die centers the bust with Liberty's topmost hair curl is directly under the E in LIBERTY. The latter variety is BB-52, offered here, and it is of similar overall rarity to its BB-51 counterpart.

PCGS# 6858. NGC ID: 24X2.

Lovely Near-Mint 1799 Dollar



7070

1799 Draped Bust Silver Dollar. BB-156, B-7a. Rarity-4. AU-58 (PCGS). Really a lovely example of both the type and issue, this BB-156 dollar is peripherally toned in vivid steel-blue iridescence. The centers are lighter silver-gray and approach brilliance. Exceptionally smooth in hand, there are no sizeable marks. The strike is expertly centered and about as full as one could realistically expect for an early U.S. Mint silver dollar. Difficult to improve upon in terms of visual appeal. BB Die State III.

Bowers-Borckardt 156 is a scarcer, more conditionally challenging die marriage of the 1799 silver dollar, with Q. David Bowers accounting

for only 275 to 500 survivors in the 2013 book *The Encyclopedia of United States Silver Dollars: 1794-1804*. The author also states, "VF and EF coins are seen with frequency, but higher grades are virtually non-existent." The Bowers listing of notable specimens for this variety includes only one Mint State coin, three AU-58s, and then a handful of lower grade pieces through EF-45. The present example is not included on that list, but its PCGS-certified grade qualifies it as a Condition Census candidate. A noteworthy find for the specialist, and sure to see spirited bidding at auction.

PCGS# 6878. NGC ID: 24X7.

Highly Desirable 1836 Gobrecht Dollar Judd-60 Original in Die Alignment I



7071

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-10 (PCGS). This is certainly one of the most intriguing and desirable silver dollars of any type or date in this sale. The rarity and significance of the Gobrecht dollar as a type has resulted in strong numismatic prices for examples throughout the grading scale, and it is seldom that the budget minded collector has an opportunity to bid on an attractive coin at a relatively affordable level. This is just such a piece, and it certainly represents a rare and unusual grade for an 1836 Judd-60

silver dollar. Although undoubtedly seeing considerable commercial use, and possibly also carried as a pocket piece for many years, heavy wear has not resulted in undue loss of wear to any of the major design elements. All remain boldly outlined to allow full appreciation of this historically significant design. Warmly toned in steel and olive-gray, scattered marks are easily forgiven in light of how much handling this coin obviously endured. The fleeting nature of this offering should not be overlooked.

PCGS# 11225.

Scarce Choice Proof 1856 Liberty Seated Dollar



7072

1856 Liberty Seated Silver Dollar. OC-P1. Rarity-5+. Proof-64 (NGC). A flashy example with satiny design elements and lightly reflective fields. Sharply struck and mostly untoned, save for the faintest dusting of golden-tan patina across each side. The Proof 1856 dollar is among the scarcer issues of this type, with only 50 or so survivors remaining as per specialists Dick Osburn and Brian Cushing (2018). An estimated 80 Proof examples were struck from a single die pair employing a unique obverse die and a reverse that would go

on to strike original Proofs in 1857 and 1858, as well as later Proof restrikes dated 1851 and 1852. Repunching on the date and reverse die lumps allow for easy distinguishing between the 1856 Proof and Business Strike examples. The present example is a desirable survivor, ranking just outside of the Condition Census. It will certainly appeal to advanced specialists in the series.

PCGS# 6999. NGC ID: 252A.

NGC Census: 16; 6 finer in this category (Proof-66 finest).



Highly Elusive Proof 1878 8 Tailfeathers Dollar



7073

1878 Morgan Silver Dollar. 8 Tailfeathers. Proof-65 Cameo (NGC). An enchanting specimen that offers exceptional quality and outstanding visual appeal for this key date Proof Morgan dollar issue. Both sides are fully untoned with a bright, brilliant appearance that allows full appreciation of a boldly cameoed finish. Smartly impressed design elements are frosty in texture and set against a backdrop of illimitable reflectivity in the fields. The surfaces are remarkably well preserved and border on pristine.

Among Proof Morgan dollars, few pieces are as desired as that of 1878 with 8 Tailfeathers, representing the first style of the design, and thus very distinctive. The mintage is not known with certainty, but is usually estimated at 500 pieces, reasonable enough, as examples are elusive today. Although a production of 500 coins would indicate that

specimens would come on the market with some frequency, this is simply not true. For some reason, examples are rarer than they should be, perhaps calling into question the estimate. Whatever the situation, today the Proof 1878 8 Tailfeathers is indeed rare, and examples, when seen, usually come on the market one at a time, and at widely spaced intervals. Indeed, this is one of our few offering for the issue in recent years. As a solidly graded Gem with a pronounced cameo finish, we unhesitatingly describe this specimen as both an absolute and condition rarity. It is also a beautiful coin, and is eagerly awaiting inclusion in an advanced Proof type or date set.

PCGS# 87311. NGC ID: 2572.

NGC Census: 6; 18 finer in this category (Proof-67+ Cameo finest).

From the Huber Collection.

Superb Gem Proof 1879 Morgan Dollar



7074

1879 Morgan Silver Dollar. Classic Liberty Era Label. Proof-68 Cameo (NGC). This awe-inspiring Ultra Gem combines a boldly cameoed finish with expertly preserved, virtually pristine surfaces. Both sides are further enhanced by subtle iridescent silver overtones that give way to brilliance at most viewing angles. Sharply to fully struck.

The mintage for this second year issue is widely accepted as 1,100 pieces. By Proof Morgan dollar standards the 1879 is an obtainable

issue, but only if one is willing to accept a lower grade piece in the Proof-60 to Proof-64 range. Even in Proof-65 the 1879 is scarce, while coins that grade any finer are rare and only infrequently appear at auction. Among the finest certified, this captivating Cameo Proof is sure to see spirited bidding among discerning collectors.

PCGS# 87314. NGC ID: 2722.

NGC Census: 5; 0 finer in any category and, in fact, there are no Ultra Cameo specimens certified. The corresponding PCGS Population is 2/0 in the Cameo category.

Semi-Key Date 1879-CC Morgan Dollar



7075

1879-CC Morgan Silver Dollar. Clear CC. MS-64+ (PCGS). CAC. Bright and brilliant surfaces allow full appreciation of intense satin to modestly semi-reflective luster. Both sides offer razor sharp to full striking detail. Carefully preserved with abundant eye appeal.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879. Only 756,000 pieces were produced in the latter year, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders

from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins, as previously stated.

With a far smaller percentage of the mintage finding its way into numismatic hands through the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly scarce as a near-Gem example, the present offering is among the finer known survivors. We anticipate strong interest in this significant offering.

PCGS# 7086. NGC ID: 253T.

A Second Choice Uncirculated 1879-CC Dollar



7076

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). CAC. Premium Choice Uncirculated quality and strong eye appeal define this semi-key date coin among CC-Mint Morgan dollars. Peripherally toned in soft champagne-apricot iridescence, the centers are brilliant, and intense satin luster is evident throughout. Both sides also sport impressively sharp striking detail that even extends to the central high

points. With superior surface preservation, this is a scarce PCGS/CAC MS-64 for the issue that will appeal to advanced Morgan dollar and/or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

From the Jones Collection.



Elusive 1879-CC Dollar in Original GSA Holder



7077

1879-CC GSA Morgan Silver Dollar. Clear CC. MS-64 (NGC). This is a lovely example of one of the more challenging Carson City Mint Morgan dollar issues to locate in an original GSA holder. Brilliant and boldly struck, the silver-white surfaces allow full appreciation of intense mint luster.

The low mintage 1879-CC was produced to the extent of just 756,000 pieces, and it is generally regarded as the scarcest Carson City Mint silver dollar of the 1878 to 1885 era. Much of this issue's elusiveness in

today's market can be explained by the paucity of examples distributed through the various GSA sales of 1972 to 1980. Only 4,123 examples were included in those sales, a total that represents just 0.50% of the mintage. Scarce in Choice Mint State, and rare in an original GSA holder, this premium example is sure to catch the eye of advanced Morgan dollar and/or Carson City Mint enthusiasts.

The original box is included, but not the card.

PCGS# 518848.

Single Finest NGC-Certified 1880-O Dollar



7078

1880-O Morgan Silver Dollar. MS-65+ (NGC). This splendid Gem 1880-O silver dollar is fully brilliant with a snow-white appearance overall. The motifs are sharp and frosty and the fields are satiny.

Although not widely represented in the Treasury Department silver dollar releases of 1962 to 1964, enough 1880-O Morgan dollars were released in earlier years to make this a readily obtainable issue in all but the finest Mint State grades. However, as a certified Gem, the

1880-O is the scarcest Morgan dollar issue produced up to that point in time. With only a handful of coins graded finer (all at PCGS), this attractive MS-65+ represents the finest obtainable for the issue in an NGC holder. It is a condition rarity par excellence fit for inclusion in the finest Morgan dollar set.

PCGS# 7114. NGC ID: 2543.

NGC Census: 1; 0 finer.

Stunning 1884-CC GSA Dollar Tied for Finest Certified



7079

1884-CC GSA Morgan Silver Dollar. MS-67+ (NGC). CAC. A dazzling array of vivid multicolored bag toning greets the viewer from the obverse of this stunning Superb Gem. Blushes of equally rich colors line the upper left border on an otherwise brilliant reverse. Highly lustrous with a sharply executed strike, the exceptionally well preserved surfaces border on pristine.

With 962,638 coins included therein, the 1884-CC is the most common Morgan dollar represented in the various GSA sales of the 1970s. This

total represents a staggering 84.60% of the issue's mintage of 1,136,000 pieces. While we handle numerous examples of this issue in original GSA holders in any given year, few grade finer than MS-65. As a premium Superb Gem with superior eye appeal, the present example is a significant condition rarity that is sure to sell for a premium bid.

The original box and card are not included.

PCGS# 518872. NGC ID: 254M.

NGC Census (original GSA holder only): 4; 0 finer in this category. There are no PCGS-certified examples in this category graded higher than MS-67.

Key Date 1884-S Silver Dollar Rare in Mint State



7080

1884-S Morgan Silver Dollar. MS-61 (PCGS). Sharply struck with bountiful satin luster, this beautiful example is further enhanced by delicate peripheral toning in iridescent gold. The rarity of the 1884-S Morgan dollar in Mint State is well known, survivors avidly sought as highlights in advanced collections of this ever-popular series. As with many issues of this type, the 1884-S has a respectable mintage, in this case 3,200,000 pieces. The vast majority of survivors are worn, however, suggestive of widespread circulation for this issue — an

unusual situation for a silver dollar of this type. Indeed, the 1884-S is plentiful in circulated grades, and most collectors settle for an AU to represent the date in a Morgan dollar set. For the advanced numismatist the present lot offers the chance to acquire a solidly graded Mint State example with superior eye appeal relative to the MS-61 designation from PCGS. A lovely piece that is sure to catch the eye of astute bidders.

PCGS# 7156. NGC ID: 254P.

From our sale of the High Rise Collection, June 2017 Baltimore Auction, lot 11249.



Noteworthy Second Brilliant Uncirculated 1884-S Dollar



7081

1884-S Morgan Silver Dollar. MS-61 (NGC). If the PCGS MS-61 in the preceding lot proves elusive, this NGC-certified example in the same grade offers a second opportunity for the advanced bidder seeking a Mint State example of the condition rarity 1884-S Morgan dollar. Reflectivity in the fields is more pronounced on the obverse, the motifs on both sides sharply rendered with a softly frosted texture.

Appreciable satin qualities are also evident in the fields, the luster in its entirety shining forth powerfully from brilliant surfaces. Visually appealing, and sure to have no difficulty finding its way into an advanced Morgan dollar collection.

PCGS# 7156. NGC ID: 254P.

From the Jones Collection.

Splendid Superb Gem 1885-CC Dollar



7082

1885-CC Morgan Silver Dollar. MS-67+ (NGC). This lovely CC-Mint Morgan dollar features obverse and reverse peripheries dressed in iridescent reddish-apricot, pale rose and deep blue toning. Both sides are highly lustrous with an expectably sharp strike for the issue.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the extent of just 228,000 pieces. A sizable percentage of the original mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which fact has made Mint State

examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At NGC MS-67+, this specimen is among the very finest certified survivors. It is a serious find for the collector assembling the finest set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

NGC Census: 12; 5 finer in this category (all MS-68). The corresponding PCGS population is very similar at 12/2.

From our Baltimore Auction of November 2021, lot 3086.



Semi-Prooflike 1889-CC Silver Dollar



7085

1889-CC Morgan Silver Dollar. MS-61 (NGC). The extreme popularity of this issue with advanced Morgan dollar collectors and Carson City Mint enthusiasts usually results in a steady stream of high quality examples moving in and out of the market as they transition between collections. Even so, the current sale is remarkable for its number of Mint State offerings. This piece, superior at the Brilliant

Uncirculated level of preservation, displays attractive semi-prooflike reflectivity in the fields. The design elements are set apart with a frosty texture that highlights razor sharp striking detail. Brilliant apart from subtle pale silver highlights, the surfaces are uncommonly smooth for the assigned grade and will certainly impress.

PCGS# 7190. NGC ID: 2559.

Mint State 1889-CC Morgan



7086

1889-CC Morgan Silver Dollar. Unc Details—Cleaned (NGC). Our multiple offerings in this sale should not mislead — the key date 1889-CC Morgan dollar is a formidable condition rarity at all levels of Mint State preservation. The present lot highlights a more affordable, yet still numismatically desirable example. Semi-reflective fields support frosty, sharply to fully impressed design elements. Essentially brilliant

with a bright silver-gray appearance, there are few sizeable marks, although a touch of muting to the surfaces helps to explain the NGC qualifier. With much to recommend it to advanced Morgan dollar and/or Carson City Mint enthusiasts, we anticipate keen bidder interest in this offering.

PCGS# 7190. NGC ID: 2559.

Memorable Gem Mint State 1890-CC Morgan Dollar



7087

1890-CC Morgan Silver Dollar. MS-66 (NGC). This awe-inspiring example combines condition rarity with outstanding eye appeal in a semi-key date Carson City Mint Morgan dollar. Both sides are dressed in exceptionally vivid toning of iridescent steel-blue, reddish-copper and pinkish-silver. Direct lighting calls forth the greatest intensity to the toning, as well as lively mint luster in a frosty to modestly reflective finish. Sharply to fully struck with expertly preserved surfaces that border on pristine.

Despite its generous mintage the 1890-CC is one of the scarcer CC-Mint Morgans in today's market, with even the lower mintage 1880-CC, 1881-CC and 1885-CC more plentiful in Mint State (to say nothing of the truly common 1882-CC, 1883-CC and 1884-CC). On the other hand, the 1890-CC is one of the more frequently encountered Carson City Mint Morgan dollars in worn condition, suggesting that many

were released into circulation. Additional coins entered commercial channels from the San Francisco Mint during the early 1940s. Mint State survivors are largely from releases to dealers and collectors during the 1930s, 1940s and 1950s, the source of these coins the storage vaults in the San Francisco Mint and Washington, D.C.'s Treasury Department Building. The MS-60 to MS-63 grade range encompasses most of these pieces, and even in solidly graded MS-64 the 1890-CC is scarce by the standards of the type. Gems in MS-65 are rare, while in MS-66, as here, the 1890-CC is an important condition rarity that is seldom encountered. Indeed, we have seen few other examples that are as smooth and attractive as this gorgeous premium Gem.

PCGS# 7198. NGC ID: 255D.

NGC Census: 3; 0 finer in this category.



Condition Rarity 1891-CC Morgan Dollar Popular VAM-3 “Spitting Eagle” Variety



7088

1891-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Spitting Eagle. MS-66 (PCGS). This is an exceptionally well preserved, highly attractive example of a conditionally challenging Carson City Mint Morgan dollar issue. Sharply struck throughout, both sides are brilliant with a full endowment of frosty mint luster. Silky smooth in appearance and a delight to behold, this coin will please even the most discerning numismatist.

Despite a more generous mintage of 1,618,000 pieces, the 1891-CC is scarcer in Mint State than the lower mintage 1880-CC, 1881-CC and 1885-CC Morgan dollars, to say nothing of the 1882-CC, 1883-

CC and 1884-CC issue. Even so, the 1891-CC is readily available in grades up to MS-64, although even low end Uncirculated coins are in high demand because of the coveted CC mintmark. Gems in MS-65 are scarce, and those certified any finer are decidedly rare. Among the finest known to PCGS, and of further interest as an example of the intriguing “Spitting Eagle” variety, this gorgeous premium Gem would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage.

PCGS# 7206. NGC ID: 255H.

PCGS Population: 45; 12 finer in this category (MS-67 finest).

Premium Gem 1892-CC Morgan Dollar Condition Rarity



7089

1892-CC Morgan Silver Dollar. MS-66 (NGC). This is a noteworthy MS-66 example of a conditionally challenging issue CC-Mint Morgan dollar issue. It is fully struck with brilliant surfaces that are remarkably smooth. In addition, it is highly lustrous with subtle semi-reflectivity in the fields that enhances an otherwise satiny mint finish.

Despite a relatively generous mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Mint Morgan dollars to locate in the finer Mint State grades. Quantities were paid out from the San Francisco Mint during the 1920s and, especially, the 1940s

and 1950s. Smaller quantities also came out of hiding in the Treasury Department Building during the same era. During the great silver dollar releases of 1962 to 1964, however, few examples of the 1892-CC were still on hand. When the federal government stopped paying out silver dollars in March 1964, its inventory of remaining coins included just one 1892-CC! This is an exceptionally well preserved, premium quality Gem that ranks among the finest certified for the issue.

PCGS# 7214. NGC ID: 255M.

NGC Census: 18; 0 finer at this service.

From the Jones Collection.

Choice AU Key Date 1892-S Morgan Dollar



7090

1892-S Morgan Silver Dollar. AU-58 (PCGS). Virtually complete satin luster and overall full striking detail confirm this coin as a conditionally rare 1892-S Morgan dollar. Lightly toned in iridescent gold with eye appeal to spare. The legendary 1892-S is one of the rarest silver dollars of this type in Mint State. Very few examples remain at that level of preservation, and they are so costly as to be out of reach for most buyers in today's market. We are happy to offer examples in

both Mint State and Choice AU, as here, for discriminating collectors this auction. This is one of the nicest near-Mint pieces that we have handled in recent memory, and it is sure to have no difficulty finding its way into a high grade Morgan dollar set comprised mostly of Mint State coins.

PCGS# 7218. NGC ID: 255P.

From our ANA Auction of August 2018, lot 1217.

A Second Near-Mint 1892-S Dollar



7091

1892-S Morgan Silver Dollar. AU-58 (NGC). This mostly brilliant Morgan dollar displays just a touch of pale golden-gray patina that is a bit more prevalent on the reverse. Lustrous with a satiny finish, both sides also offer bold to sharp striking detail throughout the design.

Eagerly awaiting inclusion in an advanced Morgan dollar collection, even one comprised mostly of Mint State examples.

PCGS# 7218. NGC ID: 255P.

From the Jones Collection.



Outstanding Condition Rarity 1893-CC Dollar



7092

1893-CC Morgan Silver Dollar. MS-64 (NGC). An impressive coin to represent this challenging key date Morgan dollar issue. Whereas many Mint State 1893-CC dollars are heavily abraded, this premium example is impressively smooth overall to fully support the desirable Choice grade from NGC. Brilliant with intense mint luster that provides modest cartwheel visual effects as the coin rotates under a light.

The Carson City Mint silver dollar series passed into history in 1893 with a mintage of 677,000 pieces. This has long been recognized as a key date issue among CC-Mint Morgans, especially in the finest Mint State grades. Exceptionally well preserved, this noteworthy example would stand out as a highlight in an advanced collection of Carson City Mint coinage and/or Morgan silver dollars.

PCGS# 7222. NGC ID: 255S.

A Second Premium Choice Uncirculated 1893-CC Dollar



7093

1893-CC Morgan Silver Dollar. MS-63 (PCGS). CAC. A delightful coin that shows strong mint luster, a solid strike and impressively smooth surfaces. There are no deep or heavy marks to be found, and the eye appeal is high for this scarce issue. This is the final year of coinage for the Carson City Mint and these have always been favorites with collectors as such. Although not quite as rare as the 1889-CC and

the 1879-CC Morgan dollars, the 1893-CC certainly holds up as one of these high demand Carson City scarcities that collectors have long enjoyed. Destined for the sharp eyed collector who appreciates high end coins.

PCGS# 7222. NGC ID: 255S.

From our Chicago ANA Auction of August 2015, lot 1096.

Desirable Low Mintage 1893-O Morgan Dollar

Rare Choice Mint State Preservation



7094

1893-O Morgan Silver Dollar. MS-64 (PCGS). A remarkable condition rarity to represent this elusive key date New Orleans Mint entry in the Morgan dollar series. Warmly patinated surfaces exhibit powder blue and champagne-gold peripheral highlights around pearl gray centers. The strike is a bit soft over the central high points, typical of the issue, but the detail is appreciably sharper toward the rims. Luster quality is superior in an 1893-O dollar, both sides with a softly frosted texture that reveals its greatest intensity at direct lighting angles. Carefully preserved and expectably smooth for the assigned grade, this coin comes highly recommended for inclusion in an advanced Morgan dollar set.

At just 300,000 coins struck the 1893-O is the lowest mintage New Orleans Mint Morgan dollar. Apart from limited releases from the Cash Room of the Treasury Department Building from 1948 through

1955, this issue has never entered numismatic channels in quantity. By the late 1950s, in fact, the scarcity of the 1893-O in Mint State was already an established fact in the rare coin market, which conclusion was reinforced by the absence of this issue in the Treasury Department releases of 1962 to 1964. Poorly produced and preserved, as an issue, the collector who is fortunate enough to locate an Uncirculated example in today's market is apt to be viewing an aesthetically unappealing coin in the MS-60 to MS-63 range. With sharply struck Gems all but unknown, the few well struck, lustrous and overall smooth MS-64s known to PCGS and NGC represent the finest realistically obtainable for this issue as far as most Morgan dollar enthusiasts are concerned. This is just such a coin, and it is sure to see spirited bidding.

PCGS# 7224. NGC ID: 255T.

PCGS Population: 98; 14 finer in this category (MS-65+ finest).

From the Jones Collection.

A Second Choice Mint State 1893-O Dollar



7095

1893-O Morgan Silver Dollar. MS-63 (PCGS). Just a touch of golden toning accents the high points across this lustrous example. Our multiple offerings in this sale notwithstanding, this low mintage, key date New Orleans Mint Morgan dollar issue is scarce in the finer Mint

State grades. A coin that would fit comfortably into any advanced set.

PCGS# 7224. NGC ID: 255T.

From our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Auction, lot 3599.



Legendary 1893-S Morgan Dollar



7096

1893-S Morgan Silver Dollar. AU-53 (PCGS). This visually appealing, technically impressive example reveals just a trace of light rub to the high points that hardly interferes with a sharply executed strike. Friction in the fields is also commensurate with the assigned grade, although plenty of flashy mint luster remains to greet the viewer as the coin rotates under a light. Brilliant silver surfaces are attractive in all regards.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors only coins in the finest circulated and Mint State grades will do. This appealing About Uncirculated survivor will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.

From the Jones Collection.

Remarkable About Uncirculated 1893-S Morgan



7097

1893-S Morgan Silver Dollar. AU-50 (PCGS). With legendary key date status in one of the most widely collected series in all of numismatics, the 1893-S Morgan dollar is one of the few classic U.S. Mint issues for which market demand is insatiable. It is with this observation in mind that we anticipate strong bidding activity on each of the multiple About Uncirculated examples that we are offering in this sale. Each

is a noteworthy condition rarity, for the 1893-S is scarce in the finer circulated grades and highly elusive in Mint State. The present example exhibits just a tinge of pale golden iridescence to otherwise silver-gray surfaces. Lustrous for the grade with plenty of sharp to full striking detail remaining.

PCGS# 7226. NGC ID: 255U.

Classic AU-50 1893-S Silver Dollar



7098

1893-S Morgan Silver Dollar. AU-50 (PCGS). Brilliant surfaces retain both overall sharp striking detail and much of the original satin luster. A bright, flashy, conditionally scarce survivor of this perennially popular key date Morgan dollar issue, the second most desirable Morgan dollar issue after the Proof-only 1895. Only a few thousand examples are thought to exist in all grades which includes just a few hundred AU specimens and a few dozen Mint State pieces. The 1893-S has the lowest production figure in the circulation strike Morgan dollar series; only 100,000 examples were minted. The 1893-S

was represented by only a few coins in the Treasury hoard distributed during the 1960s. By inference, nearly all of the Mint State examples that were stored in Treasury vaults during the early years of the 20th century were melted pursuant to the provisions of the Pittman Act of 1918, at which time more than 270 million silver dollars were reclaimed into bullion.

PCGS# 7226. NGC ID: 255U.

Ex Dubin, Browne Rarities, Inc., June 1985; our sale of Dr. Richard Aghababian's Early Impressions Collection, August 2014 Chicago ANA Auction, lot 13162.



Legendary Proof 1895 Silver Dollar

The King of the Morgan Dollars



7099

1895 Morgan Silver Dollar. Proof-64 (PCGS). CAC. An outstanding Choice specimen to represent this key date entry in the Morgan dollar series. Originally toned surfaces exhibit dominant pewter gray iridescence, both sides with an intermingling of sandy-silver, the obverse periphery splashed with rich steel-blue. Striking detail is impressively sharp, as befits the method of manufacture, the surfaces glowing with a modestly cameoed finish as the coin dips into a light. Carefully preserved to confirm the validity of the Proof-64 numeric grade from PCGS, and worthy of the strongest bids.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were of the 880-piece Proof issue. Some said the circulation strikes were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the

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

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

PCGS# 7330. NGC ID: 27ZR.

CAC Population: 11; 12.

From the Jones Collection.

A Second 1895 Morgan Dollar Classic Proof-Only Issue



7100

1895 Morgan Silver Dollar. Proof-61 (PCGS). We are pleased to be offering multiple examples of this legendary Morgan dollar issue in this sale. The present lot highlights a beautiful specimen whose brilliant centers are ringed by halos of reddish-gold peripheral iridescence. Fully struck with a universally reflective finish, light hairlines explain

the PCGS grade, but there are no sizeable handling marks. Sure to see spirited bidding before finding its way into an advanced Morgan dollar set.

PCGS# 7330. NGC ID: 27ZR.

Desirable Mint State 1895-O Morgan Dollar



7101

1895-O Morgan Silver Dollar. MS-62 (PCGS). A fully blast-white and brilliant example showing uniform satiny luster. Liberty's neck features just a few trivial bag marks, but the surfaces are otherwise well composed and without distractions.

With a mere 450,000 coins struck the 1895-O boasts one of the lowest mintages among circulation strike Morgan dollars. Most examples were retained in federal vaults and melted later, although more than

100,000 pieces probably entered commercial channels and account for the typically encountered worn survivor in today's market. Mint State coins have always been elusive in numismatic circles, and when offered at all are apt to display poor striking quality and/or unattractive surfaces.

PCGS# 7236. NGC ID: 255Y.

From our Spring 2019 Baltimore Auction, March, lot 1115.



A Second Mint State 1895-O Dollar



7102

1895-O Morgan Silver Dollar. MS-61 (PCGS). Blushes of steel-olive and russet enliven a base of light pewter gray patina on both sides of this handsome piece. Luster is full and satiny, the strike is sharp even in the centers, and both features are well above average in a Mint State Morgan dollar of this issue. Minimally marked for the assigned grade, as well, and sure to catch the eye of astute bidders. It is interesting to note that the 1895-O Morgan dollar is the single circulation strike issue in the series not known to have been part of any Treasury releases

in bag quantity. Considerably more rare in Mint State than its mintage of 450,000 pieces suggests, typical survivors are found in EF to AU grades. Mint State coins have always been elusive and often display poor striking quality and/or unattractive surfaces. This is a truly impressive example at the assigned grade level that is worthy of the strongest bids.

PCGS# 7236. NGC ID: 255Y.

From the Jones Collection.

Brilliant 1895-O Morgan Dollar



7103

1895-O Morgan Silver Dollar. MS-61 (NGC). What can we say? When it rains, it pours. This is the third Mint State example of this normally elusive condition rarity New Orleans Mint Morgan dollar issue to cross your cataloger's desk for this sale. It is a lovely Brilliant Uncirculated coin with bright, untuned silver-white surfaces. Those

surfaces are also fully lustrous with a lively frosty texture. Well struck for the issue with most features sharp, and none less than bold, this 1895-O dollar is sure to delight specialists.

PCGS# 7236. NGC ID: 255Y.

Desirable Near-Gem 1895-S Morgan Dollar

Scarce Low-Mintage Issue



7104

1895-S Morgan Silver Dollar. MS-64+ (PCGS). CAC. An exceptionally smooth, visually appealing example of this conditionally challenging San Francisco Mint issue. Both sides are brilliant and highly lustrous, the finish generally frosty but with subtle semi-reflective tendencies in the fields. Boldly struck in all areas apart from the centers, with strong eye appeal.

A key date Morgan dollar in all grades, the 1895-S has a paltry mintage of just 400,000 pieces with only eight circulation strike issues of the type produced in more limited numbers. It was an issue of utility, and examples were fed into circulation gradually for years after striking. While a few bags did become available directly from the San Francisco Mint in the 1950s, this never amounted to any significant quantity and examples remained overall scarce in the market.

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

PCGS# 7238. NGC ID: 255Z.

PCGS Population: 50; 53 finer in this category (MS-66+ finest).



Superb Ultra Cameo Gem Proof 1896 Dollar



7105

1896 Morgan Silver Dollar. Proof-66 Ultra Cameo (NGC). This breathtakingly beautiful specimen is untuned to allow full appreciation of exceptional cameo contrast. The fields are deeply mirrored, highly reflective and support sharply defined, frosty design elements. A few faint handling marks over and before Liberty's cheek are all that preclude an even higher numeric grade. Pristine otherwise, and exceptionally attractive, this coin will please even the most discerning Proof type or date collector.

Whereas Proofs of the 1888 to 1893 era are the most consistently unattractive in the Morgan dollar series (due to lightness of strike in the centers), those delivered between 1896 and 1898 are among the most beautiful. Special care seems to have been taken in the preparation of dies during the latter era, resulting in some of the most boldly cameoed Proof Morgans available to today's collectors. This is among the finest survivors from this desirable era, and offers exceptional quality from a mintage of 762 pieces.

PCGS# 97331. NGC ID: 27ZT.

NGC Census: 9; 24 finer in this category (Proof-69 ★ Ultra Cameo finest).

From the Pacific Rim Collection.

Cameo Gem Proof 1896 Dollar



7106

1896 Morgan Silver Dollar. Proof-66 Cameo (NGC). The popularity of this issue for high quality Proof type purposes is sure to result in spirited bidding for our multiple offerings in this sale. The present lot highlights a fully struck, boldly cameoed Gem. Both sides exhibit nice contrast between frosty design elements and mirrored fields, a

bit of delicate golden iridescence more pronounced on the obverse. A visually engaging piece, and also an expertly preserved one, this upper end specimen will see spirited bidding at auction.

PCGS# 87331. NGC ID: 27ZT.

NGC Census: 14; 22 finer in this category (Proof-69 ★ Cameo finest).

Vividly Toned Superb Gem 1901-O Morgan Dollar



7107

1901-O Morgan Silver Dollar. MS-67 (NGC). This beautiful example exhibits gently mottled pinkish-russet, rose-gray and powder blue iridescence on the obverse. The reverse is brilliant in the center with blushes of iridescent gold, orange, rose, blue and russet highlights adorning the periphery. Both sides are universally sharp in striking detail with full, smooth mint luster. Widely represented in the Treasury Department silver dollar releases of 1962 to 1964, as well as in early

government distributions, the 1901-O is one of the most plentiful late date Morgan dollars in Mint State. When it comes to Superb Gems, however, the term "plentiful" has no place in any discussion. Such coins remain rare from a condition standpoint and enjoy strong demand among high grade type and date collectors.

PCGS# 7274. NGC ID: 256K.

NGC Census: 36; 4 finer in this category (all MS-67+).

A Second High Grade 1901-O Dollar



7108

1901-O Morgan Silver Dollar. MS-67 (NGC). A satiny Superb Gem of the finest order. Briskly moving cartwheel luster enhances the satiny surfaces of this undeniably beautiful example. Sharply struck. Regarding this date, Q. David Bowers once wrote, "quality varies all over the place, and if you were to be blindfolded and pick one from a pile, chances are it would be a poor strike and with many bagmarks, although the lustre might be decent, sort of satiny." The present coin is

anything but typical, and so far removed from the Bowers comments as to be simply outstanding. Indeed, precious few examples of the issue have been certified finer than the present specimen by NGC. Worthy of the strongest bids.

PCGS# 7274. NGC ID: 256K.

NGC Census: 36; 4 finer in this category (all MS-67+).



Key Date 1903-S Silver Dollar



7109

1903-S Morgan Silver Dollar. MS-65 (PCGS). A satiny and uncommonly smooth Gem to represent this scarce, conditionally challenging issue. Sharply struck, as well, and eagerly awaiting inclusion in an advanced Morgan dollar set.

Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 coins is partly to blame for this, but the real culprit is its distribution, or rather lack thereof. With well worn survivors in grades such as Good and VG relatively obtainable,

it seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. This lovely Gem ranks among the finer certified examples. Here is a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

From our Baltimore Auction of November 2016, lot 4519.

Key Date 1903-S Morgan Dollar Impressive MS-65 Grade from PCGS



7110

1903-S Morgan Silver Dollar. MS-65 (PCGS). Smooth satin luster flows serenely over both sides of this exceptionally well preserved 1903-S dollar. Blushes of iridescent pinkish-apricot toning drift over a base of pale pewter gray tinting to provide strong eye appeal. Boldly, if not sharply struck in all areas with an impressively smooth appearance overall.

Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A relatively limited mintage of 1,241,000 coins is partly to blame for this, but the real culprit is the distribution, or rather lack thereof,

of this issue. With well worn survivors in grades such as Good and VG relatively obtainable, it seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. The present Gem ranks among the finer certified examples, and its offering in this sale represents a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

From the Jones Collection.

Fascinating and Rare Zerbe “Proof” 1921-S Morgan Dollar



7111

1921-S Morgan Silver Dollar. Zerbe Special Strike. Specimen-65 (PCGS). This is an outstanding example of a fascinating issue, far more carefully produced and attractive than the typically encountered circulation strike 1921-S Morgan dollar. Minimally toned in the pale golden and rose-russet iridescence, and then again only around the peripheries, most viewing angles present a virtually brilliant coin. Universally sharp striking detail is also a praiseworthy attribute, as is a finish that is semi-reflective, especially in the fields. Expertly preserved to confirm the Gem rating from PCGS, even the most discerning numismatist will be impressed by this exquisite specimen.

The genesis of this issue was the Mint's failure to place the new Peace silver dollar into circulation before the end of 1921. Upset over that fact, Farran Zerbe — the influential ANA member who played a leading role in the Peace dollar project — convinced officials at the San Francisco Mint to strike a few presentation pieces of the outgoing design for his personal distribution. This happened while Zerbe was in California awaiting the arrival of the first 1921-S Peace dollar dies. These, of course, never arrived and were replaced with dies for one final delivery of Morgan dollars from the West Coast branch mint. Per a conversation that Walter Breen had with Wayte Raymond in 1951 (mentioned in Q. David Bowers' 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*) Zerbe then

had special 1921 Morgan dollars made in the Philadelphia Mint to accompany the 1921-S specimens that he already owned.

While not true Proofs, the 1921 and 1921-S Zerbe specimens are special presentation strikings from highly polished dies. The present example displays the well known diagnostics of the type with the aforementioned semi-reflective fields and scattered die polish lines from the die preparation process. The exact number of pieces produced for each issue is unknown, for they were made expressly at Zerbe's request and do not constitute regular Mint issues. Based on a survival estimate of 100 to 125 pieces provided by PCGS, it is likely that upward of 150 pieces were struck at the Philadelphia Mint. The 1921-S Zerbe is far rarer with Wayne Miller observing that just four or five specimens are known from an estimated mintage of 24 coins in his *Morgan and Peace Dollar Textbook*. More modern estimates, at least as reported by PCGS, account for 10 to 12 coins extant — obviously still a very limited number in an absolute sense. With one 1921-S Zerbe specimen impounded in the ANS Collection, and most others tightly held in private hands, the fleeting opportunity represented by this offering can hardly be overstated.

PCGS# 7348.

PCGS Population: 2; with a single Proof-65+ finer.

From the Pacific Rim Collection.



Glorious Premium Gem 1921 Peace Dollar



7112

1921 Peace Silver Dollar. High Relief. MS-66+ (PCGS). CAC. Simply put, this is one of the most carefully preserved, attractively original High Relief Peace dollars that your cataloger (JLA) has ever had the privilege of presenting for auction. Satin to softly frosted surfaces exhibit an even overlay of delicate antique silver patina. Halos of iridescent champagne-pink flank the central design elements, a typical pattern of toning for undeniably original survivors of this issue. Striking detail is superior, as demanded by the assigned grade, with emerging to bold definition in the centers. Smooth in hand and virtually pristine, this exquisite upper end Gem will please even the most discerning Peace dollar enthusiast.

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

PCGS# 7356. NGC ID: 2U4E.

PCGS Population: 10; 7 finer (all MS-67).

CAC Population: 42; 2. The former total includes coins certified both MS-66 and MS-66+.

Premium Superb Gem 1924 Peace Dollar Underrated Philadelphia Mint Issue



7113

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

the 1924 is appreciably scarcer than those other issues in attractive Mint State preservation. As a solidly graded, premium quality Superb Gem the coin offered here is nothing short of rare from a condition standpoint. Worthy of inclusion in the finest type or date set.

PCGS# 7363. NGC ID: 257J.

NGC Census: 12; with a single MS-68 finer.

Stunning Second Superb Gem 1924 Dollar



7114

1924 Peace Silver Dollar. MS-67 (PCGS). A fitting PCGS offering to go with the NGC-certified Superb Gem in the preceding lot, this dazzling Peace dollar will delight advanced students of the series. It is a fully lustrous, richly frosted example with captivating mint brilliance

throughout. Sharply struck, expertly preserved, and worthy of the strongest bids.

PCGS# 7363. NGC ID: 257J.

PCGS Population: 69; 10 finer (MS-68 finest).

TRADE DOLLARS

Captivating Gem Proof 1875 Trade Dollar



7115

1875 Trade Dollar. Type I/II. Proof-65 Cameo (PCGS). A delightful specimen that exhibits the lightest gold and silver tinting to surfaces that present as brilliant at most viewing angles. The finish is nicely cameoed with reflective fields supporting fully impressed, frosty motifs. Expertly preserved with abundant eye appeal, this is a lovely coin in all regards that is worthy of the strongest bids.

The 1875 is the third issue in the Proof trade dollar series of 1873 to 1883, and it has a mintage of 700 pieces. The delivery comprised coins of both the Type I/I and Type I/II hub combinations; the latter is by far the more plentiful. The easiest way to identify the Type II reverse hub is by the lack of a berry on the olive branch directly below the

eagle's left talon. Although often overshadowed by their Proof-only counterparts of 1878 to 1883, the early Proof trade dollars such as the 1873, 1874 and 1875 are actually scarcer in today's market, and also more challenging to locate in grades above Proof-64, as here. The Proof 1875 is even more desirable due to its association by date and issuing mint with the low mintage circulation strike 1875, an issue with just 218,200 pieces produced. Exceptionally well preserved with outstanding visual appeal, this lovely Gem Cameo Proof would serve as a highlight in any advanced collection.

PCGS# 87055. NGC ID: 27YL.

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

From the Pacific Rim Collection.



Condition Rarity Proof 1876 Trade Dollar Popular Centennial Year Issue



7116

1876 Trade Dollar. Type I/II. Proof-65 Cameo (PCGS). CAC. Seldom do we offer a survivor of this Proof trade dollar issue that is as carefully preserved, blatantly original and visually appealing as this exquisite Gem Cameo 1876. Target-like toning moves from the rims to the centers and features vivid colors of pale gold, steel-olive, salmon-pink and rose-apricot. Watery reflectivity in the fields support motifs that are frosty, well struck and near-fully defined. Silky smooth in appearance and fully deserving of both the PCGS grade and CAC approval.

For the fourth year of the trade dollar series the Philadelphia Mint produced 1,150 Proofs for sale to contemporary collectors. This is an unusually generous total for the era which probably reflects the Mint's anticipation of heightened sales that year in conjunction with the United States' centennial celebrations. Although the Mint

was invited to set up its own display at the Centennial Exhibition in Philadelphia's Fairmont Park, it instead invited Exhibition attendees to visit the nearby Mint. Indeed, many Americans seem to have acquired a Proof 1876 trade dollar in one way or another as this issue is one of the more frequently encountered after the popular Proof-only dates of 1878 to 1883. On the other hand, high quality specimens are elusive, perhaps suggesting that many examples were initially purchased by non collectors who were more likely to mishandle the coins. As one of the finer certified survivors, this expertly preserved and aesthetically pleasing specimen will please even the most discerning numismatist.

PCGS# 87056. NGC ID: 27YM.

PCGS Population: 10; 6 finer in this category (Proof-67 Cameo finest).

CAC Population: 8; 3.

From the Pacific Rim Collection.

Exquisite Proof 1877 Trade Dollar



7117

1877 Trade Dollar. Proof-64 (PCGS). CAC. A boldly and beautifully toned specimen that really needs to be seen to be fully appreciated. The obverse exhibits blushes of steel-blue peripheral iridescence around a mauve-gray center. For the reverse we note virtual brilliance in the center that gives way to halos of iridescent salmon-pink and steel-blue at the border. Fully struck throughout and carefully preserved, this coin is among the most visually appealing Proof 1877 trade dollars that we have ever offered.

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, given its approval by CAC, and its offering in this sale represents a significant bidding opportunity for discerning collectors.

PCGS# 7057. NGC ID: 27YN.

CAC Population: 4; 12.

Exceptionally Vivid 1883 Trade Dollar



7118

1883 Trade Dollar. Proof-67 (NGC). Exquisite surfaces feature an unusually vivid array of colors to bold, handsome toning. The dominant color is deep steely-mauve, and it is enhanced by intermingled blushes of cobalt blue, golden-apricot and salmon-pink iridescence. The surfaces are silky smooth in texture with a full strike and remarkable eye appeal.

The 1883 is the final collectible issue in the trade dollar series, and it is a Proof-only affair with 979 coins struck. The presently offered

coin displays a combination of expert preservation and remarkable toning that is far superior to the typically encountered survivor. It is a breathtakingly beautiful specimen that will please even the most discerning collector.

PCGS# 7063. NGC ID: 27YV.

NGC Census: 11; 2 finer in this category (Proof-69 finest).

From the Pacific Rim Collection.

Proof-Only 1883 Trade Dollar



7119

1883 Trade Dollar. Proof-66 Cameo (NGC). Given the extreme popularity of the Proof-only trade dollar issues, our multiple offerings of the final year 1883 in this sale are sure to result in strong bidding activity. The present specimen is untoned apart from delicate golden-apricot iridescence along the upper obverse and lower left reverse borders. The design elements are fully impressed, frosty in texture, and

set against a backdrop of watery reflectivity in the fields. Expectably smooth for the assigned grade, and eagerly awaiting inclusion in a high quality type set or equally impressive trade dollar date set.

PCGS# 87063. NGC ID: 27YV.

NGC Census: 15; 15 finer in this category (Proof-68 ★ Cameo finest).

From the Pacific Rim Collection.



GOLD DOLLARS

Condition Census 1853-C Gold Dollar



7120

1853-C Gold Dollar. Winter-1. MS-63 (PCGS). CAC. Truly exceptional quality and eye appeal for an elusive issue that, when encountered at all in today's market, is apt to be circulated to one degree or another. This is a fully Mint State coin, however, and a Choice one at that. Its otherwise deep golden-olive surfaces are further enhanced by blushes of reddish-rose and orange-apricot colors. While this issue struggles with striking quality, as do many from the Charlotte Mint, the present example is quite sharp overall with minimal softness in the center of the reverse at the letters LL in DOLLAR and the digits 18 in the date. The luster is also superior for an 1853-C gold dollar with semi-prooflike reflectivity in isolated field areas, the texture otherwise frosty and somewhat granular. There are no troublesome marks.

The 1853-C is a surprising challenge for both production quality and preservation. Only 11,515 pieces were struck but only 250 to 300 examples are thought to survive for today's collectors. Of this population, merely 20 or so are in Mint State grades, or less than 10%. Even among the Uncirculated survivors, most are found in grades of MS-62 and lower, typically with poor striking detail and/or inferior luster. Fully deserving of the CAC designation, this thoroughly PQ example would fit nicely into an advanced Southern gold cabinet.

PCGS# 7522. NGC ID: 25BV.

PCGS Population: 6; 1 finer (MS-63+ finest).

CAC Population: 3/0.

From the Augustana Collection.

Incredible Proof 1855 Type II Gold Dollar Rarity



7121

1855 Gold Dollar. Type II. JD-1, the only known dies. Rarity-7. Proof-64 Deep Cameo (PCGS). CAC. A landmark Proof early gold rarity, and one of the most significant gold dollars that we have ever had the privilege of bringing to auction. The Proof qualities are pronounced and undeniable, both sides combining frosty motifs with deeply mirrored fields in an elegant, deeply cameoed finish. Fully struck in general with gorgeous color in a warm orange-gold. A touch of granularity in the center of the reverse is concentrated on the digit 8 in the date; this is original planchet texture, the central reverse of Type II gold dollars the first area to show incompleteness of strike. Well preserved overall and solidly in the Choice category, a minor disturbance on Liberty's cheek is at once the only individually mentionable blemish and also a useful identifier for tracing this coin through future market appearances.

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. Circulation strike 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 digits 85 in the date and letters 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 short-lived nature of the design in production tells only part of the story of the extreme rarity of the Type II gold dollar in Proof format. These coins were struck at a time when the Mint had not yet begun marketing yearly Proof coinage to collectors on a wider basis, which practice commenced in 1858/1859. In any event, gold coins of all denominations represented substantial value in the 1850s, meaning that very few collectors had the financial means to acquire and preserve Proofs as collectibles. Demand from what few collectors were active in the Northeast in 1855 and also had the interest and means to acquire these special coins resulted in an estimated mintage of just 10 Proof 1855 gold dollars. On the other hand, once produced and distributed into numismatic hands, these coins had a good chance of surviving, for modern estimates allow for seven to nine extant.

The provenances of Proof 1855 gold dollar is an area of ongoing debate and study, there being considerable confusion as to prior ownership and auction appearances of the individual specimens. The present example has been off the market since the mid 1970s and was certified by PCGS for the first time prior to its inclusion in this sale. It is mentioned in the 2018 reference *United States Proof Coins* by John W. Dannreuther, in which the author conjectures that it might be the Belden E. Roach specimen auctioned by B. Max Mehl in 1944. This is unconfirmed, but beyond contestation are this coin's rarity, beauty and numismatic desirability. Whether in a Proof gold type set or more specialized collection of gold dollars or early Proof coinage, this dazzling specimen will surely shine as a leading highlight and be treasured by its new owner for years to come.

PCGS# 97602. NGC ID: 25DW.

PCGS Population: 1; 4 finer in this category (Proof-66 Deep Cameo finest).

CAC Population: 1; 1.

From the Mocatta Collection.



Coveted Gem Uncirculated 1855 Type II Gold Dollar Superior Strike and Eye Appeal



7122

1855 Gold Dollar. Type II. MS-65 (NGC). 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-apricot 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 exhibit the faint clash marks that are usually seen in the fields around the central design elements, although they are not readily evident in hand, and hardly inhibit this coin's exceptional eye appeal.

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 NGC-certified MS-65 is a superb candidate for a collector seeking a high quality Type II gold dollar.

PCGS# 7532. NGC ID: 25C4.

NGC Census: 31; 13 finer (MS-67 ★ finest).

Flashy Proof 1870 Gold Dollar with Strong Eye Appeal



7123

1870 Gold Dollar. JD-1, the only known dies. Rarity-6+. Proof-62 (PCGS). A flashy jewel with sandy-gold coloration and strong eye appeal. The fields are considerably reflective and impart strong Cameo contrast against the richly frosted devices. Free of any distracting marks despite a few inconsequential hairlines in the fields.

With a mintage of just 35 pieces, the Proof 1870 gold dollar is a challenging rarity among post-war Proof US gold coinage. Many of

these were melted, mishandled, or spent, leaving just about 20 examples available for today's collectors. While any example is an important treasure, they are seldom encountered with Cameo contrast, which emphasizes the significance of this offering.

PCGS# 7620. NGC ID: 25ED.

From the Mocatta Collection.

Tied for Finest Certified Proof 1874 Gold Dollar Exceptionally Rare



7124

1874 Gold Dollar. JD-1. Rarity-7-. Proof-66 Cameo (NGC). Offered is the single finest certified survivor of one of the rarest, most underrated issues in the Proof gold dollar series. A delightful premium Gem, both sides are boldly cameoed in finish with frosty motifs set against a backdrop of watery reflectivity in the fields. The entire package exhibits a dusting of pale silvery iridescence to dominant color in deep reddish-honey. Fully struck, as befits the method of manufacture, the absence of most of the word LIBERTY on the headband is a function of how the Mint prepared this particular obverse die. There are no post-production blemishes to report, tiny strike throughs (as made) behind Liberty's mouth and at the rear of the neck mentioned solely as identifying features. An exquisite specimen that would serve as a centerpiece in even the finest gold cabinet.

The reported mintage for the Proof 1874 gold dollar is just 20 pieces, all of which were delivered on February 14. Remarkably, three (!) die pairings have been confirmed among the survivors. Writing in the outstanding 2018 reference *United States Proof Coins*, John W. Dannreuther asserts that either the Mint struck Proofs of this issue

on two or three separate occasions during the first quarter of the year, or the reported mintage is incorrect and additional pieces were struck after February 14. In either case, this is an underrated issue in today's market that Dannreuther ranks alongside the 1873 as one "of the rarest Proof gold dollars." The author estimates that only 10 to 16 specimens are extant, most of which are from the JD-1 die pairing, as here. Only two survivors of the issue have been certified finer than Proof-65 by PCGS and NGC combined, both Proof-66 Cameo specimens listed at the latter service. One is the offered coin, the other is ex Superior's August 2006 sale of the Good River Collection II.

The JD-1 and JD-2 attributions of this issue share the same obverse die, identifiable by the incomplete word LIBERTY on the headband with only the letter L discernible and the I faint. On the reverse of JD-1, used only in this pairing, the top of the right ribbon bow points to the right corner of the digit 7 in the date.

PCGS# 87624. NGC ID: 25EH.

NGC Census: 2; 0 finer in any category. There are no examples graded higher than Proof-65 by PCGS, again in any category.



Premium Quality 1888 Proof Gold Dollar



7125

1888 Gold Dollar. JD-1, the only known dies. Rarity-4+. Proof-64 Deep Cameo (PCGS). Exquisite near-Gem surfaces are fully struck with a silky smooth appearance. Vivid golden-yellow patina and bold field to device also grace both sides, further enhancing the appeal of this lovely specimen. This mintage of 1,079 pieces is generous for a Proof gold dollar and, indeed, the 1888 is among the more available issues of its type. The great collector Virgil Brand is said to have owned

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

PCGS# 97638. NGC ID: 25EY.

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

From the Mocatta Collection.

Virtually Pristine 1888 Gold Dollar



7126

1888 Gold Dollar. MS-68 (PCGS). Among the finest seen by PCGS of this circulation strike issue and absolutely incredible quality for the connoisseur. Intense mint luster on both sides mingles with equally desirable color in vivid pinkish-apricot. Fully struck on the devices of Liberty's head and the wreath, although slightly soft on the letters RT in LIBERTY within the headband, as commonly seen. The reverse was

rotated about fifteen degrees counterclockwise when struck. A high Condition Census rarity and an impressive offering that is sure to see spirited bidding.

PCGS# 7589. NGC ID: 25DT.

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

QUARTER EAGLES

Classic 1796 No Stars Quarter Eagle Popular and Scarce One Year Design Type



7127

1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. BD-2. Rarity-4. AU-58 (PCGS). This is a highly appealing example of the 1796 No Stars quarter eagle, a classic rarity from the first year this denomination was made at the United States Mint. Warm, even honey-gold color blankets both sides, the surfaces of which retain appreciable mint luster, especially in the protected areas around and within the devices. The otherwise bold strike comes up short only over the eagle's neck and breast feathers and at the base of the shield on the reverse, as well as at the letter E in LIBERTY on the obverse. (The final-listed feature is always more or less softly impressed due to being opposite the eagle's tail.) The borders are uniformly denticulated from a nicely centered strike. Wispy handling marks are commensurate with the grade, and the only useful identifying features are a few shallow planchet flaws (as made): in the upper reverse field between the letters ES in STATES, and in the lower left and right obverse field areas. There are only a couple of light adjustment marks that affect the eagle's breast and shield on the reverse, features that are often present and obscure some of the detail on examples of this rare issue. The superior quality and eye appeal of this quarter eagle are sure to catch the eye of advanced gold type collectors.

The 1796 No Stars Capped Bust Right quarter eagle is one of the rarest type coins in all of U.S. numismatics. The mintage is believed to be 963 pieces, of which perhaps only 100 to 130 coins are known today. This is the first quarter eagle produced in the U.S. Mint, the obverse depicting a small cameo with a bust of Liberty wearing a cap facing right, the word LIBERTY at the upper border and the date along the lower border tucked in below the truncation of the bust. Stars were omitted from the obverse, the open field leaving a coin prone to marks and rapid wear through circulation. Later in 1796 stars were added to the obverse design, and this style of the Capped Bust Right quarter eagle continued through 1807.

The first delivery of No Stars quarter eagles took place on September 21, 1796, and consisted of 66 pieces, almost certainly the BD-1 variety

of which just four to six coins are known today. The reverse die soon broke, suspending coinage until a new die could be prepared. The next and final delivery of 1796 occurred on December 8 of that year and comprised 897 coins. These were certainly of the BD-2 variety, offered here. Both the BD-1 and BD-2 1796 quarter eagles were struck with the same No Stars obverse die, with the earliest die state seen used for the BD-1 variety. The 1796 BD-3 Stars on Obverse variety is believed to have been delivered on January 14, 1797, and consisted of 432 pieces. These numbers seem to fit well with most estimates of survivors provided by numismatic scholars, and considerable research by Harry W. Bass, Jr. and John W. Dannreuther confirms this die emission sequence and the associated mintage figures.

The easiest way to distinguish the BD-1 and BD-2 varieties is by looking at the arrowheads on the reverse. For the exceedingly rare BD-1 variety, these features extend past the letter N in UNITED to the left foot of the adjacent letter I. On BD-2 examples, as here, the arrowheads extend only to the end of the letter N. The reverse of the latter variety also exhibits unusual traces of the original guide line drawn by a compass or engraving tool at the tip of the eagle's left wing and at the tops of the letters AMERI in AMERICA. These appear as raised lumps on the coin and were caused by an unskilled hand. The guide line was used as a marker for the engraver to place each letter in the correct position relative to the denticles and adjacent design elements. The letter C in AMERICA, in fact, was initially placed too low and subsequently adjusted upward; repunching is evident at the base of the primary letter.

As examples of an elusive and eagerly sought type, 1796 No Stars quarter eagles are always greeted with excitement when they are offered at auction. The present coin is sure to see spirited bidding as it transitions into another important cabinet.

PCGS# 7645. NGC ID: 25F2.

PCGS Population: 16; 7 finer (MS-65 finest).

From the Mocatta Collection.



Elusive 1796 Stars on Obverse Quarter Eagle Rare Mint State Preservation



7128

1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. Unc Details—Scratch (PCGS). This high grade 1796 Stars on Obverse quarter eagle is a poster example of a classic early U.S. Mint gold rarity. Vivid honey-orange surfaces reveal faint olive undertones as the coin dips into a light. Overall the striking detail is bold to sharp, with the impression just a tad soft in the center of the reverse, where a few light adjustment marks (as made) caused interference. The only post-production blemishes of note are a couple of pin scratches in and around the central obverse, one of which extends down vertically to involve the digit 6 in the date. These features explain the PCGS qualifier, but are minimally distracting in hand since they are largely concealed within the tresses of Liberty's hair. Semi-reflective in the fields with a satiny texture otherwise, this is an attractive coin for the grade that would serve as a highlight in an advanced gold cabinet.

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

For the entire 1796-dated quarter eagle issue, three die pairs using two obverses and three reverses were employed. Both obverse dies shared the same master hub and date punches. The three reverse dies all bear 16 stars and were made using the same master hub for the eagle, clouds, and the ribbon inscribed E PLURIBUS UNUM. The reverse hubs are believed to be by John Smith Gardner, and feature an eagle with a longer neck, visible tongue, two rows of tail feathers, and three claws visible on top of the talons clutching the arrows and branch. The later Scot hubs produced after Gardner left 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 the bullion speculator's 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. We expect spirited bidding when this highly significant example crosses the auction block.

PCGS# 7647. NGC ID: BFN.

From the Mocatta Collection.

Highly Underrated 1797 Quarter Eagle Rarity



7129

1797 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-6. AU Details—Scratch (PCGS). Uniformly olive-orange in color and sharing similar surface quality on both the obverse and reverse. Much of the original finish remains, which is noticeably semi-reflective in the fields, and the detail is impressively sharp throughout in an example of this challenging early U.S. Mint type. Evidence for the PCGS qualifier is difficult to come by for, while there are some minor marks scattered about, none are really worthy of individual attention. BD Die State b.

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 condition. Only three 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 an AU-58 specimen and is a Condition Census coin. The present coin is from Die State b without the huge cud that covers several stars on the right side, a state that is so far known from only one specimen, a coin that was undoubtedly one of the very last produced. Perhaps 20 to 25 at most remain in numismatic circles in any degree of preservation. A noteworthy addition to any cabinet of early United States gold.

PCGS# 7648. NGC ID: BFVR.



Handsome Mint State 1802 Quarter Eagle



7130

1802/1' Capped Bust Right Quarter Eagle. BD-1. Rarity-4. Spike Shield. MS-62 (PCGS). An appealing example of the type, date and die pairing that will please even the most discerning gold enthusiast. Handsome color blankets both sides. The finish is satiny overall, and the strike is suitably bold for this challenging early U.S. Mint issue. Remarkably nice for the assigned grade, and not all that far from a Choice Mint State rating.

Among dates of this type, the 1802 is not considered elusive in circulated grades. Many collectors choose an 1802 or 1807 to represent the design type, and with perhaps 200 specimens of the 1802 surviving

in all grades, there are generally enough for collectors to at least locate one. In Mint State grades, especially higher grades like this, the air is rarefied. This is one of our finer offerings so far during the 21st century, highlighting the significance of this opportunity for advanced bidders.

For many years numismatists believed that the 2 was over a 1, a feature seen on its big brother the half eagle of this year, which often shows the overdate feature rather sharp. However, more recent scholarship has discounted the presence of an underlying 1 on the sole 1802-dated quarter eagle die.

PCGS# 7650. NGC ID: 25F6.

From the Andrew M. Hain Collection.

Exceptional 1806/4 BD-1 Quarter Eagle



7131

1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. AU-55 (PCGS). CAC. Bright, attractive medium gold surfaces retain much of the original frosty to semi-reflective finish. Central softness is typical of both the type and die pairing, the detail appreciable bolder in most areas toward the borders. Free of troublesome blemishes with strong eye appeal, it is little wonder that this special coin ranks among the few 1806/4 Stars 8x5 quarter eagles in any grade to have met with strict CAC approval. BD Die State b/b.

This is a difficult coin to find in any grade at all, as only 75 to 90 examples exist today from the original mintage of 1,136 pieces (this

estimate per John W. Dannreuther, 2006). The rarity of this particular variety should be put into perspective, for it is actually one of the more available in the Capped Bust Right quarter eagle series, all of which are rare by any numismatic standard. Few collectors will have the opportunity to own one at any level of preservation, while only the most fortunate can secure a CAC-approved example on the rare occasions when such coins appear at auction.

PCGS# 45512.

PCGS Population: 8; 15 finer, just four of which are Mint State (MS-62 finest).

CAC Population: 7 in all grades.

Premium Choice AU 1807 Gold \$2.50



7132

1807 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-3. AU-55 (PCGS). CAC. Seldom are pre-1834 U.S. Mint gold coins of any denomination, type or date offered with the exceptional quality and eye appeal of this PQ 1807 \$2.50. It is a near-fully lustrous survivor from these dies with a delightful satin to softly frosted texture easily seen as the surfaces rotate under a light. Wisps of pale rose iridescence drift over a base of warm honey-orange color. A touch of softness in isolated peripheral areas and through the center of the reverse hardly detract in an otherwise well produced, expertly preserved Capped Bust Right gold coin. BD Die State a/b.

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, high quality examples in any grade haven’t been common since the issue was released in 1807. Just one die pair is known to have struck the entire issue and perhaps only 250 to 350 survive in all grades (per John W. Dannreuther, 2006). With rare and coveted CAC approval, this piece represents an important opportunity for quality-conscious collectors.

PCGS# 7656. NGC ID: BFVY.

CAC Population: 43 in all grades.



Vivid Gem Mint State 1834 Classic Head Quarter Eagle Impressive Condition Rarity



7133

1834 Classic Head Quarter Eagle. HM-1. Rarity-2. Small Head. MS-65 (NGC). Offered is an exceptionally well preserved and attractive example of this popular first year Classic Head quarter eagle issue. Delightful medium gold patina is enhanced by tinges of pale olive. The texture is satiny and the strike is razor sharp and virtually full. The fields are subtly semi-reflective and the coin looks pristine. Even the most discerning gold enthusiasts will find much to admire in this gorgeous Gem.

Struck pursuant to the Act of June 28, 1834, this is a superior quality survivor of the first “new tenor” gold coinage. By diminishing the weight standard for the new quarter eagle, the quarter eagle’s intrinsic value was, at last, equal to two and a half dollars in American silver coins. It had been decades since gold and silver coins could circulate on the same footing, an imbalance that forced gold coins into a non-circulating role while American commerce was conducted with paper money, U.S. silver coins, and mostly worn-out foreign silver coins. The mintage of the 1834 Classic Head quarter eagle is 27 times greater than the mintage of 1833 old tenor quarter eagles but, rather than being

exported or serving as bullion deposits in banks, the new coins actually circulated. Newspapers across the country excitedly reported seeing the new coins for the first time, publishing updates on mintage figures and hopeful editorials on what the “Gold Coinage Act” would mean for the American economy. Referred to by some as “Jackson Gold,” the new tenor coins started appearing beyond Philadelphia in the late summer of 1834. Throughout autumn, more than \$200,000 worth of gold coins were struck per week, consisting entirely of quarter eagles and half eagles, while the citizenry worried that too much of it was going to the banks and not enough into the pockets of regular folk. Of course, the Mint delivered coined gold to those who deposited gold for coining, and most depositors were banks. Much of the gold deposited by the banks was pre-1834 products of the United States Mint, for which the Mint paid a premium, guaranteeing the rarity of those coins for modern collectors.

PCGS# 7692. NGC ID: 25FS.

NGC Census: 15; 2 finer in this category (MS-66 ★ finest).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1116.

Lustrous Choice 1847-C Quarter Eagle



7134

1847-C Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-63 (PCGS). Remarkably well struck for a Charlotte Mint coin of the era, this lovely quarter eagle exhibits frosty yellow-gold surfaces and lively luster. Notable prooflike reflexivity is noted in the fields on each side. Superior eye appeal overall.

The 1847-C quarter eagle is one of the most available of the denomination from the Charlotte Mint with a production run of 23,226 pieces. As with all issues from the North Carolina facility, the coins entered circulation locally and saw near constant use. While popular among type collectors, most examples of the issue are found in

lower grades, including a fairly large number of damaged and impaired specimens. Above the Choice AU level, what is generally considered a relatively common coin becomes quite scarce and is challenging in Mint State. Premium quality Mint State specimens are few and far between and always command attention by keen observers. A coin not to be missed by type collector and Southern gold enthusiast alike.

PCGS# 7745. NGC ID: 25H6.

PCGS Population: 8; 6 finer (all MS-64).

From the Augustana Collection. Earlier from Heritage's sale of the Della Collection, September 2006 Long Beach Signature Auction, lot 3146; Heritage's Milwaukee ANA Signature Auction of August 2007, lot 1831.

Condition Census 1854-C Quarter Eagle



7135

1854-C Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-61 (PCGS). CAC. A superior example that ranks among the finest obtainable for the 1854-C quarter eagle. It shows a better than average strike as Liberty's hair curls and the eagle's right leg have more definition than usually encountered. Still a bit soft on LIBERTY and the shield, however, although this is to be expected for the issue. A single pair of dies was used, and most examples have a fine reverse die crack from the rim to the fraction bar, as here. The surfaces are deep honey and orange-gold with good luster quality for the assigned grade.

The stars are nearly full and the date punch was crisp and even. From a mintage of just 7,295 pieces, this is one of the finest seen by both PCGS and CAC.

PCGS# 7770. NGC ID: 25HY.

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

CAC Population: 1; 3.

From the Augustana Collection. Earlier from our Chicago ANA Auction of August 2013, lot 5069.



Desirable Near-Mint 1855-C Gold \$2.50



7136

1855-C Liberty Head Quarter Eagle. Winter-1, the only known dies. AU-58+ (NGC). This endearing Southern gold coin is temptingly close to a full Mint State rating. Its surfaces retain nearly complete luster in a softly frosted texture. Both sides are well struck for this poorly produced issue, the central design elements quite sharp despite characteristic softness to the curls along Liberty's brow, the shield, and the eagle's plumage around that device. Pleasant light honey-orange color with a tinge of pale olive, an impressively smooth appearance in hand further enhances the appeal of this premium Choice AU example.

Produced to the extent of just 3,677 pieces, the 1855-C is the second rarest Charlotte Mint quarter eagle in terms of total number of coins believed extant. This ranking is per Doug Winter, *Gold Coins of the Charlotte Mint: 1838-1861* (2008 edition), who accounts for only 85 to 105 survivors in all grades. With Mint State pieces of the utmost rarity, this just miss AU-58+ would serve as an equally significant highlight in an advanced Southern gold cabinet.

PCGS# 7775. NGC ID: 25J5.

NGC Census: 1; 16 finer (MS-65 finest).

From the Augustana Collection.

Low Mintage 1855-D Quarter Eagle



7137

1855-D Liberty Head Quarter Eagle. Winter 19-N, the only known dies. EF Details—Cleaned (PCGS). This is a more affordable, yet no less significant example of an elusive Dahlonega Mint quarter eagle. With all major design elements bold and some sharper definition in the recesses, the overall detail is pleasing for a lightly circulated survivor of this poorly produced issue. Lightly hairlined and a bit muted in appearance to explain the PCGS qualifier, yet with handsome color in even honey-olive.

The 1855-D is one of the true prizes among Dahlonega Mint quarter eagles. The recorded mintage is a mere 1,123 pieces with perhaps 50 to

60 known in all grades today. Among Dahlonega Mint quarter eagles only the 1856-D has a lower mintage of 874 pieces. It is an extreme condition rarity that is typically seen in VF to EF, and only rarely in AU. The finest example that Harry Bass could locate after years of searching was an AU-55 (PCGS) coin, testifying to the challenging nature of this issue. Doug Winter calls this date, "the rarest coin struck at the Dahlonega Mint." We encourage specialists to take note when this piece hits the auction block, as it may be a very long time before you see another at any level of preservation.

PCGS# 7776. NGC ID: 25J6.

From the CoinHELPU Collection.

Rarely Offered Mint State 1858-C Quarter Eagle



7138

1858-C Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-62 (PCGS). Exceptional quality and eye appeal for this low mintage, heavily circulated pre-Civil War era Southern gold issue. This piece, of course, escaped extensive commercial use and has come down to the present day with full, satin to softly frosted luster. Striking detail is also impressive, the obverse near-fully defined and the reverse with only minimal softness along the junction of the eagle's plumage and shield. Light olive-gold obverse color contrasts with equally pleasant reddish-apricot color on the reverse. Uncommonly smooth in hand for both the issue and the assigned grade, even the most discerning gold enthusiasts will find much to admire in this PQ example.

Only 9,056 quarter eagles were produced at the Charlotte Mint in 1858 with today's typical survivor most apt to be VF or marginally finer. While we have been unusually fortunate to offer a few About Uncirculated coins in recent years, we have to go back to 2015 in our archives to find an appearance of another Mint State 1858-C. Clearly this is a fleeting opportunity that deserves the utmost in bidder attention.

PCGS# 7787. NGC ID: 25JH.

PCGS Population: 10; 7 finer (MS-63+ finest).

From the Augustana Collection.

Condition Census Proof 1868 Liberty \$2.50



7139

1868 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-7-. Proof-64 Cameo (NGC). A gorgeous near-Gem Proof with dramatic orange-peel texture rippling throughout the fields. Blooms of golden-bronze patina surround the design elements, accenting blended powered-blue and apricot color elsewhere. An area of natural planchet texture is noted before Liberty's face, and the surfaces are otherwise untroubled and free of distractions. At NGC Proof-64 Cameo, this piece ranks among the very finest known and only two coins are ranked higher at NGC in this category.

The Proof 1868 quarter eagle entered the annals of U.S. numismatics as a rare issue with only 25 pieces produced. Its scarcity was further

heightened upon release as unsold Proofs were placed into circulation and others were mishandled by well-meaning collectors. It is generally accepted that no more than 20 examples are extant in all grades, with John W. Dannreuther (2018) providing an even more aggressive estimate of just 10 to 12 survivors. Seldom encountered with any degree of Cameo contrast, this dazzling specimen from our earlier sale of the Zito Collection is an important find.

PCGS# 87894. NGC ID: 287N.

NGC Census: 2; 2 finer (Proof-65 Cameo finest).

From our sale of the Dr. Paul and Rosalie Zito Collection, Spring 2022 Auction, April, lot 4010. Acquired July 8, 1997.



Gem Proof 1881 Quarter Eagle One of Only 51 Coins Struck



7140

1881 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6. Proof-65 (PCGS). OGH. An important and beautiful Gem Proof survivor of this highly elusive date in the Liberty quarter eagle series. Fully struck with a bold satin texture, the devices float atop deep pools of reflectivity in the fields. It is probable that, if recertified in today's market, this dazzling specimen will receive at least a Cameo designation from PCGS. Deep, vivid orange-gold color paints both sides and complements the superior technical quality.

The 1881 is one of the most coveted dates in the Liberty Head quarter eagle series. The Philadelphia Mint issued a mere 51 Proofs and 640 circulation strikes, and none were produced by any of the branch mints. Survivors of both issues are of the utmost rarity and desirability

in today's market. For the Proofs, represented here, survival estimates range from just 18 to 30 pieces. When we further consider that this issue faces heightened pressure from date collectors given the paucity of circulation strikes, the Proof 1881 is particularly rare from a market availability standpoint. Indeed, this piece represents just the seventh example we have handled over the past 17 years, during which time we have offered many more 1879 Flowing Hair \$4 gold Stellas. This offering is a significant opportunity for the advanced collector of classic Proof gold coinage which may not arise again for many years.

PCGS# 7907. NGC ID: 2884.

PCGS Population: 6; 0 finer in this category.

Magnificent Gem Deep Cameo Proof 1898 Quarter Eagle



7141

1898 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66+ Deep Cameo (PCGS). This is a breathtakingly beautiful Gem Proof with a bright complexion of even medium-gold color on both sides. The fields are icy and reflective, starkly contrasting the satiny design elements. Sharply struck and free from notable imperfections under even under careful scrutiny with a loupe.

The 1898 has a respectable mintage of 165 pieces that ranks among the highest in the Proof Liberty Head quarter eagle series. With approximately 100 coins believed extant, this is one of the more

frequently offered Proof gold coins of its type in today's market. On the other hand, no classic numismatic coin with little more than 100 pieces known can rightly be called common in an absolute sense. Indeed, the 1898 is as rare and desirable as is warranted for an issue that is part of the United States Mint's classic Proof gold series. This particular piece is certainly among the finest examples known for the issue. It is a true connoisseur's coin that is worthy of the strongest bids.

PCGS# 97924. NGC ID: 288M.

PCGS Population: 3; 11 finer in this category (Proof-68+ Deep Cameo finest).

Stunning Ultra Cameo 1899 Proof Quarter Eagle



7142

1899 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-64 Ultra Cameo (NGC). CAC. Beautiful Ultra Cameo Proof qualities are on full display on both sides of this vivid golden-yellow specimen. Fully struck and satiny, the design elements contrast markedly with deeply reflective fields. This is a highly

desirable survivor from a Proof mintage of 150 pieces, one of 90 to 110 believed extant (per John W. Dannreuther, *United States Proof Coins, Volume IV: Gold, Part One*, 2018). It would ideal for a high quality Proof gold type set.

PCGS# 97925. NGC ID: 288N.

THREE-DOLLAR GOLD PIECES

Significant Choice Uncirculated 1863 \$3 Gold An Underrated Rarity



7143

1863 Three-Dollar Gold Piece. MS-62 (PCGS). OGH. Highly desirable Mint State quality to represent this overlooked Civil War era three-dollar gold issue. Both sides possess vivid color in deep reddish-gold, tinges of pale silver, powder blue and pinkish-rose also evident as the coin rotates under a light. The finish no less impressive with a soft, satin to frosty texture throughout. Boldly struck and pleasingly smooth appearance in hand.

The 1863 is similar in both absolute and high grade rarity to the 1861 and 1862, the circulation strike mintages for these three-dollar gold issues 5,959, 5,750 and 5,000 coins, respectively. Only 300 or so examples of the 1863 are believed extant, most of which are EF and AU coins retrieved from bank reserves during the early 20th century. Rarely

seen are Mint State survivors, as here, since far fewer examples of the 1863 were deliberately saved than those of the more highly regarded low mintage issues from the 1880s. Writing in the 2005 reference *The United States \$3 Gold Pieces: 1854-1889*, in fact, Q. David Bowers and Douglas Winter account for only 30 to 40 Uncirculated coins in numismatic hands. By way of comparison, the authors estimate that 140 to 170 Mint State examples of the 1880 have survived, those from a far lower mintage of 1,000 circulation strikes. For the astute gold collector who recognizes the 1863 as an underappreciated rarity in Mint State, our offering of this lovely near-Choice example represents a significant and fleeting bidding opportunity.

PCGS# 7984. NGC ID: 25MJ.



Famous Proof-Only 1876 Three-Dollar Gold Rarity



7144

1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Proof-65 Cameo (PCGS). CAC. An impressive coin with awesome condition rarity to match its undeniable absolute rarity. The surfaces are nicely preserved with a predominantly smooth appearance that holds up well even under close scrutiny with a loupe. This is also a beautiful coin, as one should expect for the assigned grade, the surfaces bathed in vivid orange-gold color with bold field to device contrast. Full striking detail that touches even the most intricate design elements rounds out a truly impressive list of attributes for this phenomenal coin.

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

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

With a higher mintage, it is little wonder that the 1876 three-dollar gold piece is more plentiful in numismatic circles than the 1875, which is also a Proof-only issue, but one with a reported mintage of just 20 coins. As with all classic U.S. Mint Proof gold coins, of course, the 1876 three is a major rarity in an absolute sense. Dannreuther accounts for only 32 to 40 survivors, which total is evenly divided between the JD-1 and JD-2 die pairings. The awesome Gem offered here is making its first appearance in the numismatic market since the mid 1970s. It is an exquisite specimen destined for inclusion in an advanced gold cabinet.

PCGS# 88040. NGC ID: 28AJ.

PCGS Population: 2; 0 finer in this category.

CAC Population: 1; 1.

From the Mocatta Collection.

Premium Choice Uncirculated 1880 \$3 Gold

One of Only 1,000 Coins Struck



7145

1880 Three-Dollar Gold Piece. MS-63 (PCGS). CAC. OGH—First Generation. Here is an outstanding Choice Mint State example of this low mintage, circulation strike three-dollar gold issue. Lustrous satin to modestly semi-prooflike surfaces are enhanced by gorgeous vivid golden-apricot color. Both sides are sharply struck with an appearance that is far smoother than seen on the typical survivor of this key date issue.

Only 1,000 circulation strikes were produced for the 1880 three-dollar gold piece against a modest 36 Proofs delivered for the date — no matter the format you will be hard pressed to find an attractive example in any grade. Early 20th century dealer Henry Chapman insisted that much of the circulation strike mintage remained at the Mint and was later melted. As sometimes noted in other sources, the 2005 Bowers-

Winter reference on the series suggests that there are some 140 to 170 or so examples of this issue known in Mint State, as here, but only 35 to 45 circulated survivors. A century and more ago Thomas Elder was well known for finding \$3 gold coins at banks and in jewelers' inventories and is rumored to have "saved" several hundred pieces from destruction. Many were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces, though we are simply romanticizing here and have no way of knowing this coin's earliest provenance. One thing is certain, however — the present 1880 is exceptionally attractive and would be a fine addition to any three-dollar gold cabinet being formed.

PCGS# 8002. NGC ID: 25N3.



FOUR-DOLLAR GOLD PIECES

Dazzling Gem Proof 1879 Flowing Hair Stella Off the Market Since the Mid-1970s



7146

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 warm 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.

From the Mocatta Collection.

HALF EAGLES

Historic 1795 Small Eagle \$5 Gold



7147

1795 Capped Bust Right Half Eagle. Small Eagle. BD-4. Rarity-5. VF Details—Plugged (PCGS). Warm honey-olive color to both sides, glints of pale pinkish-rose are also discernible as the coin rotates under a light. Both sides retain bold detail to all major design elements that further confirm 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, while the PCGS qualifier pertains to a rather skillfully executed plug at 12 o'clock relative to the obverse. 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.



A Second 1795 Small Eagle \$5



7148

1795 Capped Bust Right Half Eagle. Small Eagle. BD-10. Rarity-5. AU Details—Filed Rims (PCGS). Exceptionally nice for the assigned grade, this piece sports razor sharp detail to most areas. Indeed, the strike is nicely centered and well executed, coming up a bit short only along the upper right obverse border due to the presence of some faint adjustment marks (as made). It is in this areas, as well, where we see some evidence for the PCGS qualifier. The filing and adjustment marks are seemingly related, the former probably from a misguided attempt to remove the latter. Wispy hairlines and a somewhat glossy texture are also noted for accuracy, although there are few sizeable marks, and the color is a pretty bright honey-gold. Semi-reflective in finish, as well, and sure to catch the eye of many early gold enthusiasts. BD Die State c/b.

The BD-10 variety offered here is among the scarcer of the 12 known die marriages of the 1795 Small Eagle \$5. Only about 750 to 1,250

coins are believed to have been struck using this die pair, and the mass meltings of gold coins that occurred in the 1820s and 1830s certainly took their toll. John W. Dannreuther (2006) accounts for just 40 to 50 survivors in all grades, and this is one of our few offerings for the variety in recent decades.

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, as here, with a crack through the final letter A in AMERICA and a break in the denticles outside the letter I in UNITED. Whether these breaks were sufficient to force Mint personnel to retire this die is unknown, although to date no coins in a later reverse die state have been confirmed.

PCGS# 519859.

Premium AU 1795 Heraldic Eagle Five Very Rare BD-14 Variety



7149

1795 Capped Bust Right Half Eagle. Heraldic Eagle. BD-14. Rarity-6+. AU-53 (PCGS). CAC. This is a particularly handsome example of an important and rare early half eagle die marriage. Vivid surfaces exhibit attractive deep gold and lighter rose colors, nicely blended over both sides. The strike is expertly centered and ranges from soft over the central high points to bold elsewhere. For the grade, it is difficult to imagine a more aesthetically pleasing example of this challenging issue. BD Die State d/d.

The Mint introduced the Heraldic Eagle reverse to the half eagle series in mid 1797. Although the total mintage for this type is far greater than for its Small Eagle predecessor, the first year of Heraldic Eagle production resulted in some of the rarest die varieties among early fives. In fact, two of the three 1797 Heraldic Eagle die marriages — BD-5, 16-Star Obverse and BD-6, 15-Star Reverse — are unique and permanently impounded in the Smithsonian Institution's National Numismatic Collection. There are also three known die marriages of the 1795 Heraldic Eagle issue, all examples of which were produced either in 1797 (or, less likely, in 1798) using leftover obverse dies from 1795. One of these 1795 Heraldic Eagle varieties, BD-13, is unique

and represented by only the F.C.C. Boyd-World's Greatest Collection specimen. BD-14, offered here, is very rare with fewer than 20 examples believed extant in all grades. BD-15 is the most plentiful die marriage of the 1795 Heraldic Eagle five but, with only 30 to 35 coins known (per John W. Dannreuther, 2006), it is still very scarce to rare when viewed in the wider context of U.S. numismatics.

The 1795 BD-14 variety employs the same reverse that the Mint used to strike the unique BD-13 coin. The essentially linear arrangement of the three stars immediately above the left half of the scroll upon which the motto E PLURIBUS UNUM is inscribed distinguishes this reverse from that of the 1795 BD-15 variety. On the obverse of the BD-14 variety, star 10 presents two points to Liberty's cap, as opposed to one for the obverse of BD-13.

This is one of only three examples of this rare die marriage that your cataloger (JLA) can recall handling in recent memory. It is a lovely AU early half eagle and represents a particularly important bidding opportunity for advanced early gold variety specialists. A highlight of this sale and sure to command a strong premium.

PCGS# 519868.



Attractive 1798 14-Star Reverse \$5



7150

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-3. Rarity-5. Large 8, 14-Star Reverse. AU-53 (NGC). Warm honey-gold color blankets both sides with vivid rose highlights flashing into view as the surfaces rotate under a light. The strike is sharp in most areas, and the satiny texture retains glints of the original mint finish to further tempt the viewer. BD Die State a/d.

Much of the early years of the Philadelphia Mint were spent trying to figure out ways of prolonging die life, especially for their gold issues. This was especially important for the half eagle, which served as the workhorse gold denomination in commerce. Although some 24,867 half eagles are recorded as having been delivered in 1798, six obverse and eight reverse dies matched in eight so far identified pairings were required to accomplish this production run. Of these pairings, only the

BD-3 bears a reverse with 14 stars above the eagle arranged in an arc: six stars above, six stars in the second row, and one star each flanking and before the eagle's neck. Why a 14th star was added is not known; in our August 2014 sale of the Dr. James A. Ferrendelli Collection, we note that this arrangement may have been blundered rather than a deliberate composition. The BD-3 die pairing is quite scarce with between 35 and 50 coins believed to survive, with the lower range the more probable according to John Dannreuther (2006). A noteworthy offering for a coin that would make an important addition to any specialized cabinet of early half eagle varieties.

PCGS# 507323. NGC ID: BFX8.

NGC Census: 4; 13 finer (MS-60 finest).

Newly certified and never before offered publicly.

Handsome Mint State 1802/1 Half Eagle



7151

1802/1 Capped Bust Right Half Eagle. BD-7. Rarity-5. High Overdate. MS-61 (NGC). Offered is a desirable Mint State early half eagle with rich, deep honey-orange color to satiny surfaces. The strike is well centered and nicely executed for the type, with most design elements displaying sharp to full detail. Attractive in all regards. BD Die State c/b.

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

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

PCGS# 8083. NGC ID: 25NX.

From the Pacific Rim Collection.

Handsome Mint State 1803/2 Half Eagle



7152

1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. MS-61 (PCGS). An appealing piece, both sides exhibit warm, even color in medium gold with a tinge of pale apricot evident as the surfaces rotate under a light. The strike is superior for a product of the early United States Mint, with both sides nicely centered within uniformly denticulated borders. The design is boldly to sharply defined throughout. Quite smooth overall, especially relative to the assigned grade, this superior quality Uncirculated half eagle would do equally well in a Mint State gold type set or specialized collection of early half eagle varieties. BD Die State *c/c*.

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

for the 1802 half eagles but for unknown reasons they were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverse dies differ in the letter T in LIBERTY: the first three die marriages employed show a T with a broken lower right serif while the final obverse used has a perfect T. Only one pair, BD-4 (as here), utilized the Perfect T obverse. Since many early Mint records are vague in terms of number of coins struck, estimates vary as to how many 1803/2 half eagles were coined: the official number is 33,506 pieces for calendar year 1803, though John W. Dannreuther (2004) indicates that this figure also includes perhaps 1,000 coins struck from 1804-dated dies.

As with most early U.S. Mint gold issues, the 1803/2 half eagle suffered heavy losses in the bullion speculation melts of the 1820s and 1830s, leaving only around 125 to 175 coins of the estimated 6,000 to 9,000 struck from the BD-4 die pair. A modest number of Uncirculated examples are known, making this issue a perennial favorite among advanced numismatists.

PCGS# 504951.



Important 1805 Half Eagle BD-5 Rarity



7153

1805 Capped Bust Right Half Eagle. BD-5. Rarity-7. Imperfect 1, Wide Date. AU-58 (PCGS). CAC. The obverse has reflective light honey-gold luster with thin parallel scratches through the left field, these no doubt preventing PCGS from assigning a higher grade. The reverse is more frosty in finish, and both sides are most attractive overall. This is an extremely rare variety and, in fact, this is the only example that we can recall publicly offering for sale. BD Die State b/e.

Of the five die marriages confirmed for the 1805-dated half eagle issue, BD-5 is second in rarity only to BD-4. John W. Dannreuther (2006) accounts for just six to eight survivors from an estimated mintage of 750 to 1,250 coins for the former pairing. It represents the final of four

uses of this reverse die for the 1805-dated issue, which also appears in the 1806 BD-1 attribution. The extreme rarity of the 1805 BD-5 is due to the early failure of the obverse die, evidence for which is clearly seen here in the form of a peripheral crack that extends from the bases of the digits 18 in the date, around to the viewer's left, to the tops of the letters LIBE in LIBERTY. A second, lighter crack joins the tops of the letters RTY and stars 9 to 12. Both examples owned by Harry Bass were in this die state.

PCGS# 8088. NGC ID: 25P4.

Ex Quality Sales Corporation's sale of the John A. Beck Collection, Part I, January 1975, lot 355; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 763.

Handsome Near-Mint 1806 BD-6 Half Eagle



7154

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-58 (PCGS). OGH—First Generation. Rich rose-orange surfaces are further enhanced by delicate silver-olive overtones. Both sides retain ample luster that is satiny overall with subtle semi-reflective tendencies in the open obverse field areas. Well centered in strike with complete, essentially uniform denticulation. Central detail is sharp to full, while that around the border is also bold for most features. There are no handling marks of note, while a few light adjustment marks in and around the central reverse are as made and easily overlooked in hand. A handsome and desirable example with strong appeal.

The half eagle served as one of the principal gold denominations for everyday commercial life during the early decades of the U.S. Mint. To help meet the demand for the denomination, the Mint researched various ways to help extend die life and found a solution by placing the obverse die into the anvil position on the base of the coining press

with the reverse die taking the role of hammer die. By doing so, not only was the service life of the dies extended, but the obverse die could also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles were struck using five obverse dies and six reverse dies paired together in a total of six different combinations. Of these five obverses, only one used a 6 digit punch with a rounded off top. This die pair, Bass-Dannreuther 6, also proved to be the most resilient, ultimately producing somewhere between 35,000 and 50,000 pieces. Even with the increase in production, many 1806 half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Somewhere between 600 and 900 examples of the BD-6 variety are believed extant, with nearly a third of these in high grade, making this an especially desirable variety for type collectors. For the discerning numismatist seeking a premium early half eagle, look no further.

PCGS# 8089. NGC ID: 25P5.

From the Andrew M. Hain Collection.



Lovely Choice Uncirculated 1811 Half Eagle BD-1 Tall 5 Variety



7155

1811 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Tall 5. MS-63 (PCGS). This charming coin exhibits subtle pale rose highlights to dominant golden-honey color. Both sides are fully lustrous with a satiny finish from the dies. Those same dies imparted sharp to full detail throughout the design, the reverse rotated approximately 20 degrees counterclockwise from normal coin alignment. BD Die State a/c.

Thanks in part to its more modest face value, the half eagle was more practical for use in day to day commerce during the earliest years of U.S. Mint operations. Demand for the denomination from contemporary bullion depositors was such that for an 11-year period from 1809 through 1820, half eagles were the only gold coins produced. However, by the 1820s the intrinsic value of these coins exceeded their stated value, causing the majority of the Mint's modest output of half eagles to be exported and eventually end up in the crucibles

of European speculators and bullion dealers. (Others may have been melted stateside, perhaps within the Mint itself.) Consequently all pre-1834 gold coins are scarce, if not outright rare by definition. The 99,581 half eagles produced in 1811 are no exception. Only two die marriages were required to strike the entire production run, both of which share the same obverse die. The principal difference between these two die pairs is found on the reverse when comparing the size of the digit 5 in the denomination 5 D. On the BD-1 die marriage, represented here, the digit 5 is tall, located entirely to the left of the lowermost arrow feather, and tilted sharply to the right. The Tall 5 variety is the somewhat scarcer of the two pairings of this date, with an estimated 175 to 250 surviving pieces in all grades. The choice surfaces and overall excellent state of preservation of the present example make this an especially desirable offering for advanced collectors.

PCGS# 507600.

Handsome Choice AU 1811 Half Eagle



7156

1811 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Tall 5. AU-55 (NGC). Impressively sharp in hand, both sides also possess warm honey-olive color with iridescent pinkish-rose peripheral highlights. Traces of original satin luster remain to surfaces that are remarkably smooth for a lightly circulated pre-1834 U.S. Mint gold coin. BD Die State c/e.

Two distinctive reverse dies were employed for 1811-dated half eagles, one featuring a noticeably taller 5 in the denomination 5 D that was

also used in 1810. Somewhat fewer Tall 5 1811 half eagles survive than Small 5 coins, but examples of both varieties are available for those dedicated to seeking out an example. The present piece has much to recommend it to advanced type collectors as well as early gold enthusiasts.

PCGS# 507600. NGC ID: BFXS.

From the CoinHELPU Collection.

Lustrous and Original Near-Mint 1813 Half Eagle



7157

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. AU-58 (PCGS). CAC. OGH—First Generation. Easily among the most desirable examples of both the type and issue that we have ever had the privilege of bringing to auction. The surfaces are near-fully lustrous with a soft, smooth, satiny texture overall. A tinge of pale silver mingles with dominant color in richly original reddish-honey. Sharply to fully struck throughout, this is a truly memorable Capped Head Left \$5 that is sure to sell for a strong premium.

The 1813 Capped Head Left half eagle is the inaugural issue for the design type, depicting a dramatically modified version of John Reich's Draped Bust Left motif which had been in use since 1807. The reverse, designed by the same artist, was also subtly massaged, exhibiting modifications to the eagle and the shape of the arrows. With a mintage of just under 100,000 pieces, this issue is the only one of the series that might be considered somewhat "available," though perhaps less than 1% of this mintage still exists today.

As a whole, the Capped Head Left series was plagued by chronic melting owed to a bullion content that exceeded face value. Because of this, the half eagles from 1813 through 1834 lay claim to some of the most revered rarities in U.S. numismatics, including the 1815, 1821, 1828/7, 1829, and of course, the legendary 1822 issues. Even the issue of 1820, with a mintage of 263,806 pieces, was not spared of such attrition and survivors are unexpectedly scarce.

While this aggressive melting was alleviated with the reduction of planchet weight from 8.75 grams to 8.36 grams in 1834, by then the American economy was essentially devoid of circulating gold coinage. That drought did not last long however, as 675,460 examples of Kneass' Classic Head design were struck in 1834, more than doubling the previous half eagle mintage record set in 1820.

PCGS# 8116. NGC ID: 25PM.

From the Andrew M. Hain Collection.



Rare CAC-Approved 1814/3 \$5 Gold



7158

1814/3 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-4+. EF-45 (PCGS). CAC. OGH—First Generation. Offered is an attractive and significant Choice EF example of this scarcer Capped Head Left half eagle issue. Deep, rich reddish-gold color greets the viewer from both sides. With some persistence and the aid of good lighting, one will also be able to discern delicate powder blue and pinkish-rose highlights. The devices are sharp for the assigned grade, and there is considerable luster remaining. Attractive in all regards, this is among the most desirable circulated survivors known for both the type and issue.

The second issue in the Capped Head Left half eagle series of 1813 to 1834, the 1814 is an overdate with only a single die pairing known. The obverse was initially intended for production in 1813, but was not

used and was subsequently overdated for use in the following year. The reverse die also struck the 1813 BD-2 variety, as well as the exceedingly rare 1815. Although federal records report a mintage of 15,454 half eagles during calendar year 1814, the scarcity of this date relative to the 1813 suggests that many of those coins may have been struck from the earlier-dated dies. The mintage for the 1814/3 as an issue may be as low as 10,000 coins (per John W. Dannreuther, 2006). The 1814/3 is far scarcer than the 1813 and we believe that fewer than 150 coins are extant in all grades, perhaps as few as 100. With solid technical quality, strong eye appeal and undeniable scarcity, the present example would be a fine addition to any advanced collection.

PCGS# 8117. NGC ID: BFXT.

CAC Population: 24 in all grades.

From the Andrew M. Hain Collection.

Choice AU 1818 BD-2 Half Eagle Popular and Scarce STATESOF Variety



7159

1818 Capped Head Left Half Eagle. BD-2. Rarity-4. STATESOF. AU-58 (ANACS). OH. With a sharp to full strike and nearly complete satin luster, this premium quality half eagle is very close to Mint State. The overall smooth surfaces display bright golden-orange color that enhances the strong eye appeal. BD Die State b.

The three known die marriages of the 1818 half eagle are easy to distinguish since two display very prominent diagnostics. On examples of BD-2, as represented by the coin in this lot, the words

STATES and OF in the reverse legend appear as one word. This is the most frequently encountered die marriage of the issue, but we stress that all Capped Head Left half eagles of 1813 to 1834 are scarce, if not rare in numismatic circles. Examples of this type saw widespread melting through the mid 1830s, explaining why this is one of the most challenging of all U.S. gold coin series to collect. Survivors of the 1818 BD-2 variety number only 100 to 125 coins in all grades (per John W. Dannreuther, 2006).

PCGS# 8121. NGC ID: BFXV.

Finest Known Proof 1825/4/1 Half Eagle A Landmark Rarity

Recently Confirmed Third Specimen

Ex Parmelee; Eliasberg; Farouk

Off the Market for Half a Century

One of the Three Finest Certified Pre-1834 Proof Gold Coins



7160

1825/4/1 Capped Head Left Half Eagle. JD-1, BD-1. Rarity-8 as a Proof. Proof-67 Cameo (PCGS). CAC. One of the most important offerings in the numismatic market of the 21st century, Stack's Bowers Galleries is pleased to present a landmark early Proof gold rarity whose existence was lost to the collecting community for half a century. Its undeniable and universal Proof qualities, combined with the Proof-67 Cameo grade recently assigned by PCGS, confirm this extraordinary Superb Gem as the finest of just three Proof 1825 half eagles known. To fully appreciate its rarity and existence, it is necessary to understand the circumstances under which the United States Mint prepared and distributed Proof coinage during its earliest years of operation.

During the 1820s, the marketing of yearly Proof coinage to the wider numismatic market was still three decades in the future for the United States Mint. This is not surprising as coin collecting in this country did not experience its first significant growth in popularity until the late 1850s. Earlier, there were few collectors, most of whom were concentrated in the larger cities of the Northeast, most notably Philadelphia, where proximity to the Mint allowed for the formation and maintenance of close relationships. These ties resulted in the production of small numbers of Proof coins in certain years expressly for distribution to collectors. Others were made for official purposes. In many instances specimens were made at multiple times during a given year, further evidence that they were coined on demand to meet specific needs or in response to special requests.

Since mintages of pre-1859 Proof coinage were not recorded by Mint personnel, the exact number of Proof half eagles struck in 1825 will never be known. Given the special conditions under which these coins were produced and distributed, however, the number extant probably (closely) equates to the mintage. All known specimens of this issue were struck from the same die pair, which is now cataloged as JD-1 and BD-1. This is the more readily obtainable die pairing of the circulation strike 1825 half eagle, in fact, although even in that format this attribution is rare with only 25 to 30 examples known (per John W. Dannreuther, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006). It is an overdate, and a dramatic one at that, whose classification has undergone revision in recent years. Once thought to be merely an 1825/4, Saul Teichman expanded this to 1825/4/1 when he discovered that the obverse die had originally been dated 1821. Such repurposing of dies was commonplace in the early United States Mint as a shortage of high-quality steel for die preparation was at odds with the need to meet demands of gold and silver bullion depositors in a timely manner.

Interestingly, the second die pairing of the 1825 half eagle is also an overdate. BD-2 shares its reverse with BD-1, but the obverse is a different die, 1825/4 only, with the digits in the date more evenly and closely spaced. With only two examples known, this variety is also a landmark rarity. The finer of these is the Earle-Eliasberg-Pogue specimen that was long considered to be a Proof. Modern numismatic



scholarship, however, has determined it to be a deeply prooflike circulation strike. Currently certified MS-64 by PCGS, it realized \$940,000 in our May 2016 Pogue IV sale.

Returning to the Proof 1825/4/1 BD-1 coins, we know for certain why one of these specimens was produced. This is the Adam Eckfeldt Master Coin, which is now part of the National Numismatic Collection in the Smithsonian Institution. For years this was thought to be the finer of only two Proofs known for this issue, its grade given as Proof-66 by John W. Dannreuther in his outstanding 2018 reference *United States Proof Coins, Volume IV: Gold*. The second example, graded Proof-64+ by Dannreuther, is part of the Harry Bass Core Collection (HBCC-3147). The author describes both coins as “having deeply mirrored obverses and only prooflike reverses, dubbed one-sided Proofs by early numismatists.” For collectors of later U.S. Mint Proof coinage, this is perhaps a more curious feature than the use of overdated dies in production of these special coins. Yet quite a few one-sided Proofs exist from the 1820s and 1830s, and not just for half eagles, as we have handled several large cents from this era that were produced the same way. Clearly the creation of one-sided Proofs was what the Mint intended with these coins, likely to provide specific collectors with specimens that would only have one side on display in a coin cabinet.

Were it not for the consignment and recent certification of the offered coin, two one-sided Proofs are all the numismatic community would have for the 1825 Capped Head Left half eagle. Enter the present Superb Gem, a superior coin in terms of both striking quality and eye appeal. It is a full Proof with uniform deep mirrored reflectivity in the fields on both the obverse and reverse. In true cameo fashion, the design elements are set apart with a softly frosted texture, and they are also fully defined apart from areas of localized softness at the eagle’s right talon and within its right wing. The denticles are crisp and sharply delineated around both sides. Bathed in rich medium to orange-gold color, the surfaces are virtually pristine and point to great care in preservation throughout the nearly 200 years since the coin emerged from the dies.

It would perhaps have been more appropriate for us to write “Re-enter the present Superb Gem” in the preceding paragraph, for this fabulous coin is being rediscovered through its offering in this Stack’s Bowers Galleries sale. Its provenance had earlier been known for quite some time, but when the coin passed out of general numismatic consciousness a half century ago, the groundwork was laid for future confusion. It seems that during preparation of the Dannreuther Proof gold coin book, the author had an accurate provenance for a privately owned Proof 1825/4/1 half eagle, but no known coin to assign it to other than the Bass specimen. The NNC coin clearly traces directly back to the Mint in 1825 and has never been in private hands. The present example was temporarily lost to numismatic researchers when its early provenance went cold in the early 1970s. Now that it has reappeared, an accurate census listing of all three Proof 1825/4/1 half eagles is once again possible:

1 - PCGS Proof-67 Cameo. CAC. Ex George F. Seavey Collection, acquired before 1864; Lorin G. Parmelee, acquired by purchase of the Seavey Collection, en bloc, 1873; New York Stamp & Coin Co.’s sale of the Lorin G. Parmelee Collection, June 1890, lot 957; Charles Steigerwalt; William H. Woodin; Waldo Newcomer; B. Max Mehl, on consignment in 1931; “Colonel” E.H.R. Green; Col. James W. Flanagan; our (Stack’s) sale of the Col. James W. Flanagan Collection, March 1944, lot 1100; Jacob Shapiro; our (Stack’s) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 346; Louis E. Eliasberg, Sr.; our (Stack’s) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1243; Stack’s; King Farouk of Egypt; Sotheby’s sale of the Palace Collections of Egypt, February-March 1954, lot 240; Sol Kaplan; Dr. John W. Wilkison, Sr.; possibly A-Mark; Mocatta Collection, acquired circa 1973. **The present example.**

We have plate matched this coin to Parmelee, Newcomer, Flanagan, Shapiro/Bell, Eliasberg/Lee and Farouk, and are confident in this provenance through the 1954 Sotheby’s sale. The provenance from Sol

Kaplan through A-Mark is unconfirmed on our part and based on the Dannreuther census listing. To the best of our consignor’s knowledge, the Mocatta Collection acquired this coin in 1973, or thereabouts.

Interestingly, Mr. Eliasberg already owned both a “Proof” and circulation strike 1825 half eagle when he purchased this coin from our J.F. Bell Collection sale in December 1944. His earlier acquisitions came from the Clapp estate in 1942. Mr. Eliasberg obviously acquired this piece because he felt it superior to the others, which begs the question: Why did he sell it just three years later in 1947? Although only conjecture, we believe that this was simply a mistake on Mr. Eliasberg’s part. The “Proof” that he acquired from the Clapp estate, of course, is the deeply prooflike Mint State BD-2 coin referred to above, later ex Pogue.

This coin’s earliest provenance is also conjecture, but it is likely that Parmelee acquired it through his 1873 purchase of the cabinet of Cambridge, Massachusetts numismatist George A. Seavey. Seavey’s collection was renowned, particularly for its complete complement of the United States gold coins, which Seavey had assembled before 1864. *The Historical Collections of the Essex Institute*, published by the well-known historical repository in Salem, Massachusetts, commented in February 1864, “Mr. Seavey also showed the two half-eagles by the acquisition of which he had completed his series of the issues of gold of the United States. Other gentlemen exhibited coins of less value and interest.” Seavey was fond of displaying his gold coins, and a complete inventory of them was even published in the *American Journal of Numismatics* in March 1869. “Mr. G.F. Seavey exhibited an exceedingly rare and valuable collection of gold coins, comprising all the regular issue of the United States from the first eagle and half-eagle in 1795, down to the present time,” the *Journal* reported. “Among them were the unique half-eagle of 1815, and the scarce half-eagles of 1822 and 1828.”

In 1873, Brooklyn numismatist William Strobridge prepared the Seavey collection for sale. Amidst his cataloging effort, Lorin Parmelee got wind of the upcoming offering, and arranged to purchase it outright, the first of several intact holdings he would acquire on his way to building the most impressive cabinet of American coins assembled in the 19th century. Strobridge, wanting to waste neither the cataloging effort he had already put in nor the chance to hitch his name to one of the most famous cabinets of the era, published *A Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, a listing of the coins included in Seavey’s cabinet, along with several photographic plates. Reviewers panned the effort. The editor of the *American Journal of Numismatics* “obtained a copy of this volume at the owner’s price of three dollars, and have seldom felt as if we had received less for our money,” stringing together several paragraphs of petty complaints in the January 1874 issue.

On the positive side, however, the *Descriptive Catalogue* enables modern students to sort out which of Parmelee’s rarities came from Seavey. Item #462 in the *Descriptive Catalogue* is an 1825 half eagle described as Proof, which we believe is the present example. We also believe that Parmelee acquired his Proof 1833 Capped Head Left quarter eagle and half eagle in the 1873 Seavey purchase (Items #521 and 522, respectively, in the *Descriptive Catalogue*). Those two coins are tied with the present Proof 1825/4/1 as the three finest certified pre-1834 U.S. Mint Proof gold coins. The 1833 half eagle, ex Pogue, is now certified Proof-67+ Cameo by PCGS, and we believe that the Proof-67 ★ Cameo listing in the *NGC Census* for an 1833 quarter eagle refers to an upgrade of the Parmelee specimen from an earlier certification of PCGS Proof-66.

2 - Proof-66. National Numismatic Collection in the Smithsonian Institution, ex Mint Cabinet. An Adam Eckfeldt Master Coin, and a one-sided Proof.

3 - Proof-64+. Ex Stanley Kesselman, December 18, 1970; Harry W. Bass, Jr.; Harry Bass Core Collection (HBCC-3147). A one-sided Proof.

Continued on Next Page

The (re)discovery of important numismatic treasures is always a memorable event for the collecting community. We are honored to announce the emergence of the finest known and only fully Proof 1825/4/1 half eagle after half a century in hiding. In addition to allowing for correction of the issue's census listing — to the benefit of numismatic scholarship — its offering in this sale will likely represent a once-in-a-lifetime opportunity for today's most accomplished early gold and early Proof collectors. This is also a simply beautiful half eagle that presents the challenging Large Diameter Capped Head Left type in a way that few other examples can match, be they Proofs or circulation strikes. It is a rarity of the first order that will be perfect for inclusion in another world class cabinet.

PCGS# 88145.

From the Mocatta Collection, acquired circa 1973. Earlier ex George F. Seavey Collection, acquired before 1864; Lorin G. Parmelee, acquired by purchase of the Seavey Collection, en bloc, 1873; New York Stamp & Coin Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 957; Charles Steigerwalt; William H. Woodin; Waldo Newcomer; B. Max Mehl, on consignment in 1931; "Colonel" E.H.R. Green; Col. James W. Flanagan; our (Stack's) sale of the Col. James W. Flanagan Collection, March 1944, lot 1100; Jacob Shapiro; our (Stack's) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 346; Louis E. Eliasberg, Sr.; our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1243; Stack's; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February-March 1954, lot 240; Sol Kaplan; Dr. John W. Wilkison, Sr.; possibly A-Mark.

Exceedingly Rare Reduced Diameter 1829 Half Eagle



7161

1829 Capped Head Left Half Eagle. Reduced Diameter. BD-2. Rarity-7. MS-62 (PCGS). CAC. A landmark rarity in an early U.S. Mint gold series that is replete with highly elusive issues and die varieties. Handsome orange-gold color throughout, both sides exhibit a satin to modestly semi-prooflike finish that provides strong visual appeal. The eagle's left talon and a few of the obverse stars are blunt, easily forgiven in light of this coin's rarity, as well as the fact that the strike is boldly to sharply executed otherwise. Wispy handling marks do little more than define the grade, leaving it to a shallow planchet void (as made) in the field at the upper right reverse border (between the word OF and the tip of the eagle's left wing) to serve as a useful provenance marker.

The rarest date of this design type, the 1829 is the debut issue of the Reduced Diameter (a.k.a. Small Planchet or Small Size) Capped Head Left half eagle, showing a refinement of the related Large Diameter design that was coined from 1813 to 1829. Though more than 15,000 examples of the former type were delivered on December 31, few of them entered circulation and fewer still survived for any significant length of time. When John W. Haseltine cataloged the William J. Jenks collection in 1883, he remarked on the 1829 Small Planchet half eagle, "I do not know that collectors are generally aware of its existence, as I believe that never but one has made its appearance in a sale." Not surprising, since virtually the entire mintage was destroyed through melting during an era when the coins' bullion value exceeded face value. Estimates on the number of coins extant vary somewhat, although all are in agreement regarding this variety's extreme rarity. John W. Dannreuther provides an estimate of just nine to 12 extant in the 2006 reference *Early U.S. Gold Coins Varieties: A Study of Die States,*

1795-1834, while *PCGS CoinFacts* takes an even more conservative view with only eight or nine known.

Unlike the Large Diameter 1829 half eagles, which are all relatively high grade but one, the Reduced Diameter coins of this year have not all survived so fine. Two Proofs are known, both in institutional collections, the National Numismatic Collection at the Smithsonian Institution and the Harry Bass Foundation. The Smithsonian also holds the lightly circulated Lilly coin. Among the six others identified by Saul Teichman, the Pogue specimen is far and away the finest. It has been certified MS-65+ by PCGS. The Bass duplicate, earlier from the Harlan P. Smith and William F. Dunham collections, has been graded MS-61 by PCGS. While the *PCGS Population Report* lists one coin graded in MS-61, three in MS-62, and another one in MS-63, Teichman's census lists the Garrett coin as "Choice AU," the Stickney-Brand coin as "AU," the Fred E. Davies coin as "Choice AU," and the Eliasberg coin as "XF cleaned." Presumably one or both of the Garrett and Davies coins have received MS-62 and MS-63 grades from PCGS, which has graded but six examples of this issue in all grades. The present example is a newcomer to the modern census for the issue, having just been certified by PCGS prior to its offering in this sale.

No other half eagle from 1829 to 1834 approaches this one in rarity. The fleeting nature of this offering should be obvious to all advanced gold collectors, who will surely compete vigorously for the honor of securing this numismatic treasure.

PCGS# 8151. NGC ID: D2PU.

PCGS Population: 3; 2 finer (MS-65+ finest).

CAC Population: 1; 1.

From the Mocatta Collection.



Seldom Encountered 1833 Half Eagle



7162

1833 Capped Head Left Half Eagle. BD-1. Rarity-5+. Large Date. MS-62 (ANACS). OH. This 1833 half eagle is remarkably attractive for the assigned grade and represents a significant and fleeting bidding opportunity for astute early gold specialists. Vivid pinkish-apricot highlights mingle with dominant deep gold color, indirect viewing angles also revealing soft olive undertones. The luster is satiny in texture with modest semi-reflective qualities in the fields. While there are few sizeable marks, accuracy compels us to mention some faint hairlines, although these are barely discernible in hand. Sharply struck overall with strong eye appeal. BD Die State b/d.

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

are two prominent varieties: the Large Date, as here, and the Small Date, both of approximately equal rarity. All of the Large Date pieces were struck from a single die pair, BD-1, with the numerals in the date widely spaced.

All Capped Head Left half eagles are well known rarities. Virtually the entire mintage of 1833 half eagles went overseas and was melted. The coins were valued as bullion only. The face value was irrelevant. On June 28, 1834, Congress took action by reducing the fineness as well as the weight of all gold coins. The new coins circulated widely. Meanwhile the few remaining “old tenor” (as they were called) half eagles were withdrawn gradually from circulation by the Mint for recoinage into “new tenor” Classic Head half eagles. The inclusion of any Capped Head Left half eagle in a collection is a mark of achievement. The present coin is a pleasing example of a very scarce type, just right for the advanced collector.

PCGS# 8157. NGC ID: BFYJ.

From the Andrew M. Hain Collection.

The Finest Certified 1835 \$5 The Only PL Graded by PCGS or NGC



7163

1835 Classic Head Half Eagle. HM-2. Rarity-3. MS-65 PL (NGC). An awe-inspiring example of both the type and issue that would do justice to the finest gold cabinet. Fully impressed, satin textured devices offer appreciable contrast to well mirrored fields. Handsome medium gold patina blankets both sides, the surfaces exceptionally well preserved for a survivor of this brief and conditionally challenging series. HM-2 (McCloskey-3) is one of the more frequently encountered die marriages of the 1835 half eagle, the American Numismatic Society collection also containing a Prooflike Uncirculated coin. This example is the sole finest certified for the issue and is the only example awarded a PL designation from either PCGS or NGC. We first handled it 18 years ago in our July 2004 sale of the Oliver Jung type set, whose pedigree further testifies to the superior quality.

A reduction in the weight of the half eagle from 8.75 grams to 8.36 grams through the Act of June 28, 1834 was done to discourage hoarding and

allow this denomination to circulate once again. The weight change corresponded with a change in design and the introduction of William Kneass' Classic Head type, 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. The second year 1835 has a more limited mintage (371,534 vs. 657,460 pieces) and is scarcer in all grades than its first year counterpart. As a solidly graded and aesthetically pleasing Gem the coin offered here is nothing short of rare from a condition standpoint.

PCGS# 8173. NGC ID: 25RV.

NGC Census: just 1 in all grades in the PL category. PCGS has yet to certify an example in this category, and neither service reports a single grading event finer than MS-64 in the non-PL category.

From our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 95; Heritage's Atlanta ANA Signature Auction of April 2006, lot 1803.



The Most Important 1839-C Half Eagle Extant Unique Fabric, Possible Specimen Striking



7164

1839-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State I. MS-64 (PCGS). In 1839, the design of the half eagle was changed to Christian Gobrecht's new Liberty Head motif, replacing the earlier Classic Head coins designed by William Kneass. The coins of 1839 were struck using an obverse hub unlike any other in the series that can be distinguished by the placement of the tenth star on the obverse in relation to Liberty's hair bun. Most dramatically, the mintmark was located directly above the date on the obverse, a placement changed to the reverse the following year.

The most famous example of this one-year type coin, this 1839-C half eagle shows distinctively fine strike and surface, aspects that have led experts to regard this as a Specimen strike. Both the dies and planchet have been heavily polished, with vertically oriented parallel die polish lines raised in the fields and inside the peripheries on both sides. These raised lines are particularly prominent near the words OF AMERICA, below which they cross over incuse planchet polishing lines, best seen under the eagle's wing beneath the letters MER in AMERICA. This evidence of special planchet preparation, which has resulted in a deeply reflective and completely distinctive look, should be enough to safely term this a special striking. Lint marks, long held out as evidence of special consideration even though they are occasionally seen on coins struck for circulation, are seen between the letters ED in UNITED and at the upper left serif of the first letter T in STATES.

The quality of strike is extraordinary, with the portrait of Liberty as well defined as on a Philadelphia Mint Proof, far different from a typical, or even a standard but exceptionally well struck, Charlotte Mint half eagle of this era. The strike was so forceful as to create a fin, sometimes called a "wire rim," around a portion of the obverse from 3 o'clock to near 7 o'clock, where the rim is unusually square. The reverse rim is nearly square at the lower left, and the central reverse device is as incredibly detailed as that seen on the obverse. Talons, leaf interiors, feathers, and denticles each show bold refinement.

The color is a glorious deep orange-gold, as striking and beautiful as it is unusual. Some light surface hairlines are seen. A thin hairline scratch crosses Liberty's lower jaw, and a very shallow vertical abrasion is seen on the cheek. The planchet, though specially created, was still a product of Charlotte's technology and personnel, thus the fine linear lamination across the point of Liberty's coronet to star 6 is not terribly surprising.

This coin has received special notice in two of the most widely consulted modern references used by half eagle specialists. Doug Winter's 1998 work on Charlotte Mint gold coins notes that author has "seen one example of this date (listed as #1 in the Condition Census) which has remarkable fully reflective surfaces. This coin also shows an exceptional strike and it is my opinion that it is some sort of presentation piece or specimen striking...it is certainly unlike any other 1839-C half eagle known." Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins: 1795-1933* (2008) also cites this coin, remarking that "the finest examples of the date have been graded MS-64. One of these coins is deeply prooflike, and it has been speculated that the coin may be a presentation striking." As the first year of this design type, and the only year of this motif to show the mintmark on the obverse, a coin like this could have been created as demonstrative proof of how well struck the fruit of new dies could be.

The field of numismatics has clumsily defined and redefined terms like Proof, Specimen, Special Striking, and related entries in our peculiar lexicon. Aside from affecting merchantability in the coin market, none of these have much meaning, nor a sound technological footing in their definition. Numismatists have long sought to classify pieces that were made with special care, but aside from mass-produced Proofs coined at the Philadelphia Mint from the mid 19th century onward, those who actually made these coins used no rigorous standards, nor did they leave much documentation of their work. The coins themselves are the only artifacts of their processes, and like any other artifacts that exist devoid of context or documentation, modern students can really only sort coins into two categories: those made by typical processes and those made with distinctive effort. This coin clearly falls into the latter class. Its strike, its surface, and its planchet all stand out against the long appreciated and well studied backdrop of early Charlotte Mint half eagles. There is not another Charlotte Mint \$5 gold piece like this anywhere in the world, of this date or any other.

PCGS# 8192. NGC ID: 25S8.

PCGS Population: 2; 0 finer.

Ex Dorothy Gershenson; Superior's sale of September 1998, lot 2033A; Ohringer Family Trust Collection; Ira and Larry Goldberg's sale of the Ohringer Family Trust Collection, September 2008 Pre-Long Beach Sale, lot 1259; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4061.

Condition Rarity 1843-C Half Eagle

The Sole Finest at CAC



7165

1843-C Liberty Head Half Eagle. Winter-2. MS-62 (PCGS). CAC. Far superior to the typical Mint State survivor of this conditionally challenging issue. Both sides of this beautiful coin exhibit subtle pinkish-rose highlights to dominant bright orange-gold color. The luster is thick and frosty, an attribute for which this unusually well produced C-Mint half eagle issue is known. The 1843-C also tends to come with an above average strike by the standards of the issuing mint, and this coin does not disappoint in this regard, either. A touch of softness in the centers aside, the detail is razor sharp to full in most areas. Exceptionally smooth for the assigned grade, and worthy of its distinction as the highest graded 1843-C \$5 to have met with strict CAC approval.

This issue has a mintage of 44,277 pieces and, like all Charlotte Mint gold coins, suffered a high rate of attrition through circulation. Most survivors grade VF or low end EF. Even in About Uncirculated the 1843-C is rare, while in Mint State Doug Winter accounts for only nine or 10 distinct examples in his 2008 reference on Charlotte Mint gold coinage. A highlight of this special offering from the Fairmont Collection, and just right for another world class numismatic cabinet.

PCGS# 8214. NGC ID: 25T3.

PCGS Population: 5; 5 finer (MS-64 finest).

CAC Population: 1; 0.

From the Augustana Collection.

Historic 1844-C \$5 Rarity



7166

1844-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State III. MS-62+ (PCGS). This premium quality example ranks among the nicest 1844-C half eagle that we have ever brought to auction. Abundant frosty luster blankets surfaces that are brilliantly prooflike in the fields. Displaying gorgeous bright golden color throughout, the strike is sharp in all but a few isolated areas in the centers.

Rarer than even the mintage of 23,631 pieces might suggest, the 1844-C saw particularly heavy circulation due to a combination of factors.

The first of these was a loss of confidence in the privately minted Bechtler coins among the contemporary public, and the second was a fire in the Charlotte Mint that forced a suspension in production in 1845 (there is no 1845-C half eagles). Its unique, rich coloring and reflectivity provides eye appeal that transcends the assigned grade. The present premium Uncirculated example will attract the strongest possible attention from advanced Southern gold enthusiasts.

PCGS# 8220. NGC ID: 25T8.

PCGS Population: 1; 3 finer (all MS-63).

From the Augustana Collection.



Lovely Choice Mint State 1853 Half Eagle Formidable Condition Rarity



7167

1853 Liberty Head Half Eagle. MS-64 (PCGS). CAC. Glints of reddish-rose iridescence enliven otherwise golden-apricot surfaces. Both sides are fully lustrous with a satin to softly frosted finish from the dies. Boldly to sharply struck, as well, and supremely attractive. Although plentiful in worn condition, the 1853 is similar to other Philadelphia Mint half eagles of the era in that it develops into a

significant condition rarity in Mint State. This upper end MS-64 example qualifies as Condition Census and would be just right for a high grade date set or advanced type collection.

PCGS# 8253. NGC ID: 25UD.

PCGS Population: 1; 4 finer (MS-66 finest).

CAC Population: 3; 1.

Impressive 1862 Half Eagle Rarity



7168

1862 Liberty Head Half Eagle. AU-58 (PCGS). A vivid and beautiful example of a seldom offered Civil War era gold issue. Bathed in reddish-gold and deep orange colors, both sides also sport intense mint bloom in a semi-prooflike finish. Near-fully defined from a sharply executed strike.

The suspension of gold specie payments by Eastern banks in December 1861 resulted in an immediate reduction in half eagle output at the Philadelphia Mint. Whereas the facility delivered a record (for the

era) total of 688,084 circulation strikes in 1861, the mintage for the 1862 is just 4,430 pieces. The 1862 is a highly elusive issue with *PCGS CoinFacts* estimating that fewer than 100 coins are extant in all grades. Particularly rare in Mint State, the significance of this superior quality and highly attractive AU-58 cannot be overstated.

PCGS# 8292. NGC ID: 25VP.

PCGS Population: 7; 6 finer, just four of which are Mint State (MS-62 finest).

Choice Cameo Proof 1890 Half Eagle



7169

1890 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5. Proof-63+ Ultra Cameo (NGC). Offered is a lovely Choice Cameo example of this important rarity among classic U.S. Mint Proof gold coinage. Both sides exhibit bright, vivid, orange-gold color with just a touch of haziness to the surfaces. The strike is full and there is good field to device contrast evident.

As with all issues in the Proof Liberty Head half eagle series, the 1890 is rare and seldom offered in today's market. The latest research from

specialist John Dannreuther (*United States Proof Coins, Volume IV: Gold, 2018*) suggests that just 35 to 40 distinct examples of this issue remain. This specimen is among the finer examples certified and would make an impressive addition to any gold cabinet.

PCGS# 98485. NGC ID: 28CU.

NGC Census: 1; 11 finer in this category (Proof-67+ ★ Ultra Cameo finest).

From our Baltimore Auction of July 2015, lot 6040.

Superb Gem Mint State 1899 \$5 Gold Impressive Condition Rarity



7170

1899 Liberty Head Half Eagle. MS-67 (PCGS). Razor sharp in strike, this lovely example also offers full mint frost and original golden-apricot color. While the 1899 (1,710,630 circulation strikes produced) is a plentiful late date Liberty Head half eagle in an absolute sense, the type as a whole is scarce in MS-66 and rare any finer. We expect this

lovely Superb Gem to sell to a discerning gold type or date collector. It is a remarkable condition rarity fit for inclusion in the finest numismatic cabinet.

PCGS# 8398. NGC ID: 25YS.

PCGS Population: 3; 2 finer (both MS-67+).



EAGLES

Exciting 1796 Eagle Ex Green, Newman



7171

1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. AU-53 (PCGS). A particularly vivid example of this classic early eagle rarity that also sports a noteworthy numismatic provenance. Both sides exhibit a base of deep orange-gold color with overlying reddish-rose toning that is bolder and more vivid on the reverse. The strike is well centered with fully denticulated borders framing boldly to sharply defined motifs. Minimal high point wear and light field friction define the grade, the surfaces retaining plenty of mint luster that is best appreciated with the aid of a strong light source. Impressively smooth overall for a lightly circulated Capped Bust Right eagle. BD Die State c/b.

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 16 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 and vivid AU survivor is a delight to behold and a classic early gold rarity.

PCGS# 45715.

Ex "Colonel" E.H.R. Green; Green estate, via Hans M.F. Schulman, May 13, 1944; Eric P. Newman, acquired for \$250.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part IX, November 2017, lot 15105. Newman collector envelope and Schulman sales invoice dated May 13, 1944, included.

Sharp and Lustrous 1797 Heraldic Eagle \$10



7172

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-53 (PCGS). OGH—First Generation. Uniform reddish-gold color is complemented by satiny luster in the protected areas of this premium Heraldic Eagle \$10. Nicely defined for this variety, with just a touch of softness at the centers and sharp denticles at the edges. The surfaces are free of significant blemishes apart from a minor scuff in the lower left obverse field that is easily forgiven in light of this coin's otherwise premium quality.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced

Heraldic Eagle reverse type. It is Style I of this type; the head punch is the familiar Draped Bust motif from Robert Scot's original hub of 1795, but the reverse is from a John Smith Gardner hub with a long thin neck to the eagle. This is the only die variety of this style. The remaining two marriages of the 1797 Heraldic Eagle display reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. All styles of 1797 \$10 are scarce and desirable, especially at the AU level.

PCGS# 8559. NGC ID: 25ZY.

From the Andrew M. Hain Collection.

Marvelous AU 1797 Heraldic Eagle Gold \$10 BD-4 Die Pairing



7173

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU-55 (PCGS). A handsome piece that is making its first appearance in the numismatic market since 1976. Rich orange-honey color blankets surfaces that retain considerable mint luster in a soft satin texture. Some prooflike character to the finish is also noted. 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. 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.

From the Mocatta Collection.



Attractive Mint State 1799 Eagle BD-8 Small Obverse Stars



7174

1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-60 (PCGS). OGH. This sharply struck, well preserved example seems conservatively graded at the assigned level. Displaying bright golden-yellow color, both sides exhibit a mix of satin and softly frosted finish, and there is still appreciable semi-reflectivity in the fields. Remarkably smooth for the grade and free of singularly mentionable blemishes, this coin is sure to appeal to astute bidders. BD Die State c/b.

The reported die state is the only one currently known for this variety, its scarcity making it unlikely that additional die states will be discovered. In fact, we know that the obverse only exists in State c in the 1799 BD-8 marriage, which was struck between die states of the 1799 BD-7 variety. There is crumbling within the denticles outside stars 1 and 2, as inherited from the 1799 BD-7 pairing, the die now developing cracks through stars 1 to 8 and through the letters TY in LIBERTY and stars 9 and 10. The fact that the latter crack does not extend through stars 11 to 13 suggests that this coin is one of the earlier impressions from the 1799 BD-8 pairing.

Although only a single reverse die state is recognized for this variety, there are multiple stages of the break up of this die. On the present example, cracks are evident through the letters TATE in STATES, through the letters MER in AMERICA to the tip of the leaf below the letter I, through the letters ICA to the eagle's talon, through the letter IC to the tip of the leaf below the corner of the A, from the border after the word AMERICA to the eagle's tail, and from the border

through the letter O in OF to a cloud. Additionally, there are jagged die breaks at the base of the letter D in UNITED and within the letter C in AMERICA. Die clash has resulted in damage to many of the horizontal lines in the shield. Wider damage from this clashing eventually resulted in additional cracks (not evident here) that would develop before the Mint retired this die, such as at the letter F in OF and involving stars 4, 9 and the eagle's head.

As previously stated, all known examples of the 1799 BD-8 eagle were struck between die states of the 1799 BD-7 variety. For unknown reasons the Mint initially replaced the reverse die of the 1799 BD-7 pairing with the reverse die represented here, only to have that die break up and fail quickly, resulting in the BD-7 remarriage. The fact that the obverse of the present example is in a somewhat earlier state strongly suggests that the reverse die developed numerous extensive cracks early in the BD-8 press run. The early break up of this reverse die resulted in relatively few coins being struck, which in turn explains the scarcity of the 1799 BD-8 variety. In fact, according to John W. Dannreuther (2006), only 45 to 55 examples are believed extant in all grades. A significant bidding opportunity for early gold variety specialists, this premium quality MS-60 example would also make a fine addition to an advanced cabinet.

The old style PCGS insert uses coin #8562, which is now reserved for the Large Obverse Stars *Guide Book* variety of the 1799 eagle.

PCGS# 98562. NGC ID: 2625.

From our sale of the Monterrey Collection, November 2020 Auction, lot 9197.

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



7175

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-62+ (PCGS). One could spend a lifetime searching and not find a more technically solid, aesthetically pleasing early ten-dollar gold eagle than this at the grade level offered here. It is a wonderfully original piece with wisps of pinkish-rose iridescence outlining most of the design elements. The color is otherwise a rich deep orange-gold with subtle olive undertones evident. The fields are semi-reflective, more so on the obverse than the reverse, with a frosty texture to smartly impressed design elements. A concentration of light handling marks in the left obverse field precludes a higher grade from a technical standpoint, but the eye appeal is suggestive of an MS-63 rating. Premium quality in all regards, and sure to sell for a strong bid. BD Die State a/a.

The year 1799 proved to be eventful. Two famed patriots, George Washington and Patrick Henry, died and were widely mourned across the nation. In Cabarrus County, North Carolina, a young Conrad John Reed found a shiny and very heavy yellow rock that turned out to be a gold nugget weighing 17 pounds, consequently igniting the first gold rush in the United States. Gold from the Southern states would in time form the principle source of this metal to the Mint until the vast discoveries in California beginning in the late 1840s. In this year, the production of the ten-dollar gold eagle was stepped up to significant levels after having been struck in modest quantities since its inception. According to Mint records, 37,449 coins were struck in two major obverse design varieties, Small Stars and Large Stars. A total of six obverse and six reverse dies were employed in ten die combinations: eight die pairings for the Small Stars variety and only two pairings for the Large Stars. Of the two major varieties of the 1799 eagle, the Small Stars type is widely thought to have been the first struck and is the slightly scarcer of the two, albeit not by much. At some point the Small Stars punch with long and thin points broke and a new punch was prepared with stars that are shorter but much “fatter and puffier,” as Garrett and Guth (2008) note. The resultant obverse die, Bass-

Dannreuther Die 6, was mated to two reverse dies Bass-Dannreuther Die E and Die F, and used for the remainder of the year, producing an estimated 13,000 to 18,000 coins.

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

Because of its overall availability, the 1799 Large Stars eagle has long been popular as a type coin for the design as well as for year collectors desirous of just one specimen. Harry W. Bass, Jr. on the other hand was an enthusiastic collector of the issue and amassed an impressive collection of 21 specimens for his cabinet, including two examples of the BD-10 variety. Despite the denomination’s very high purchasing power in its day, a small number in Mint State are known, primarily at the lower end of the spectrum. There are a few Choice Mint State specimens recorded, though the number of grading events is likely to be inflated due to resubmissions. Above the Choice level, the 1799 eagle is a significant condition rarity with only a few Gems. Representing the finest realistically obtainable for most gold collectors, our offering of this PQ example in MS-62+ represents an important bidding opportunity.

PCGS# 8562. NGC ID: 2625.



Attractive About Uncirculated 1800 Eagle



7176

1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-53 (PCGS). This lovely 1800 eagle borders on Mint State quality. Rich deep olive undertones backlight bright orange-gold color, both sides further enhanced by appreciable reflectivity in the fields. The strike is well centered, and the borders are fully and uniformly denticulated. Most major design elements are sharply to fully rendered — those in the centers certainly are — and softness is largely confined to isolated peripheral features. Here is a bright and flashy piece that would do equally well in a high quality gold type or variety set. 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 through EF, and many are also impaired due to cleaning or other mishandling. The present example, fully About Uncirculated 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.

Desirable Mint State 1801 Eagle



7177

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (NGC). This endearing Uncirculated example possesses even color in light, vivid golden-olive. Both sides are lustrous with frosty texture to the finish. Apart from softness to isolated features at and near the borders, striking detail is bold to sharp, and impressively so in a large size coin from the earliest years of U.S. Mint operations. Ideally centered on the planchet, with only light, wispy handling marks that are minimally distracting in hand. 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 attractive MS-61 example to their holdings.

The BD b/b attribution represents the typical die state of this variety with the often seen clash marks in Liberty's cap from the vertical stripes in the reverse shield.

PCGS# 8564. NGC ID: 2627.

From the Madrone Collection.



Scarce 1803 BD-1 \$10 Eagle



7178

1803 Capped Bust Right Eagle. BD-1, Taraszka-26. Rarity-5+. Small Reverse Stars. AU-53 (NGC). This frosty to modestly semi-reflective example presents exceptionally well for a lightly circulated early date eagle. Bright golden-olive color blankets both sides and provides further eye appeal. The strike is well centered, and with only light high point rub the overall detail is expectably bold for the assigned grade. BD Die State a/a.

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

marks and evidence of heavy die lapping on the reverse would tend to indicate that withdrawal from use was likely imminent by the time these last few coins were produced from this die pair.

As with other early gold issues, the precise mintage is a matter of conjecture. The widely accepted and most quoted figure is that 15,017 pieces were struck in 1803 divided between 8,979 Small Reverse Stars and 6,038 Large Reverse Stars coins. The die sequence analysis by John Dannreuther points to a larger quantity somewhere in the range of 13,850 to 20,450 specimens because the original estimate fails to take into account a later batch of eagles struck in 1804 using a backdated 1803 obverse. The BD-1 variety has long proven to be one among the scarcer of the six die pairs with only 30 to 40 individual specimens in existence. This is one of our few offerings for the die pairing in recent decades, and represents a fleeting opportunity for specialists.

PCGS# 8565. NGC ID: 2628.

From the Pacific Rim Collection.

Exceptional Near-Mint 1803 BD-3 Eagle



7179

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. AU-58+ (PCGS). A glorious example that is knocking on the door of a full Mint State grade. Handsome golden-orange surfaces are attractive in all regards. They are also technically sound, with plenty of luster remaining and most design elements sharply to fully rendered. Softness is localized and only really mentionable at the left and right obverse border, at the upper right clouds on the reverse, and at the eagle's right talon. The peripheral softness is at least partially explained by concentrations of faint adjustment marks (as made) here and there around the reverse border. although these are minimal in number and insignificant in appearance for an early U.S. Mint gold coin. There are no post-production blemishes of note, and the quality

is exceptional for such a large size gold coin from the earliest years of the 19th century. BD Die State c/d.

The BD-3 variety is the most available of the six die pairs confirmed for the 1803-dated \$10 gold eagle issue, with as many as 200 individual specimens in existence. However, one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists to appreciate, though this is an issue that becomes increasingly challenging the higher up the scale. Nearly in the Uncirculated category, this coin would do equally well in a high grade type set or specialized early gold collection.

PCGS# 8565. NGC ID: 2629.

A Stunning Small Reverse Stars 1803 Eagle



7180

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. AU-58 (PCGS). OGH—First Generation. A premium near-Mint survivor from these dies. Deep honey-orange color throughout with subtle reddish-rose highlights evident as the surfaces rotate under a light. There are ample remnants of a semi-prooflike finish in the fields, the texture otherwise soft and satiny. Most features are boldly to sharply defined from a good strike. Notable exceptions, however, are those features near the upper reverse and lower obverse borders, which emerged from the dies with blunt detail

due to slight misalignment of the dies in the press. Also partially to blame is a concentration of light adjustment marks along the lower left obverse border. These features are fairly common on early gold coins and represent the Mint's attempt to bring an overweight planchet down to within the authorized range. There are no sizable or otherwise individually mentionable marks, and the eye appeal is as strong as that of many Mint State early eagles that we have handled over the years. BD Die State c/d.

PCGS# 8565. NGC ID: 2629.

From the Andrew M. Hain Collection.



Stunning Deep Cameo Gem Proof 1864 Eagle Fabulous Rarity



7181

1864 Liberty Head Eagle, JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS). Offered is one of the finest certified survivors from a classic Proof gold issue that is rare at all levels of preservation. Fully struck and heavily frosted, the design elements appear to float atop deep pools of reflectivity in the fields. The entire package is dressed in richly original golden-yellow color that appears to “go black” in the fields as the coin rotates away from direct lighting. A tiny planchet flake close in to the top of the eagle’s right wing and a few minor handling marks on Liberty’s cheek are mentioned solely for provenance concerns, for the surfaces are carefully preserved and generally pristine.

This Civil War era Proof gold rarity was produced to the extent of just 50 coins, all of which were delivered on February 11, 1864. These special pieces were offered to contemporary collectors as part of complete Proof sets, but amidst the political and economic chaos

of the time there were few buyers. John W. Dannreuther (2018) conjectures that only about half of the mintage was actually distributed to contemporary collectors, the balance of the mintage destroyed through melting or disposed of by release into commercial channels. The author provides an estimate of just 14 to 16 survivors in all grades, which is roughly comparable to the *PCGS CoinFacts* estimate of 15 to 20 known. Our first offering for the issue in more than a decade, and a newcomer to the modern numismatic market, this recently certified Gem Proof 1864 eagle is sure to make quite an impression on advanced gold enthusiasts. We expect bidding on this lot to be highly competitive.

PCGS# 98800. NGC ID: 28F2.

PCGS Population: 4; 2 finer in this category (Proof-66+ Deep Cameo finest).

From the Mocatta Collection.

Underrated Normal Date 1865-S \$10 Eagle



7182

1865-S Liberty Head Eagle. AU-50 (PCGS). Appealing deep orange-honey surfaces with tinges of light rose. The strike is a bit soft in isolated areas, most notably around the obverse periphery and at the eagle's head on the reverse, but otherwise we note suitably bold detail for a lightly circulated survivor of this challenging issue.

The 1865-S tells a familiar story for a San Francisco Mint eagle from the Civil War era. The mintage was small, in this case 16,700 pieces, and commercial demand for gold and silver coins on the West Coast was such that virtually all examples succumbed to the rigors of circulation. Attrition was exacerbated by the lack of contemporary numismatic demand for mintmarked coinage, especially in California.

There are two major varieties for this issue: the Normal Date, offered here, and the 865/Inverted 186. The former is rarer in today's market with *PCGS CoinFacts* providing an estimate of just 25 to 35 survivors throughout the grading scale. The offered coin is near the top of the *PCGS Population Report* for the Normal Date variety, which does not exceed AU-58. It is a Condition Census specimen that is worthy of serious bidder consideration.

PCGS# 8642. NGC ID: 264G.

PCGS Population: 5; 3 finer (AU-58 finest at this service).

Eagerly Sought 1866-S No Motto \$10 Gold



7183

1866-S Liberty Head Eagle. No Motto. AU Details—Altered Surfaces (PCGS). A somewhat more affordable, yet still highly desirable example of this elusive \$10 Liberty Head issue. Warm, even color in honey-rose provides strong eye appeal to surfaces that retain appreciable mint frost. Sharply to fully struck in virtually all areas, and free of sizeable or otherwise individually mentionable marks. We do, however, note some faint hairlines and a curious haziness in the right obverse field that explain the PCGS qualifier. The reverse is more original in appearance.

The final No Motto Liberty Head eagle and the only one bearing this date, the 1866-S has a paltry mintage of 8,500 pieces. With the vast majority of coins lost to commercial use, no more than 40 or 55 examples are believed extant in all grades (per *PCGS CoinFacts*). The present example, although not perfect, is well suited for an advanced collection of Liberty Head eagles or San Francisco Mint gold coinage.

PCGS# 8644. NGC ID: 264H.



Noteworthy AU 1876-S Eagle



7184

1876-S Liberty Head Eagle. AU-53 (NGC). Warmly patinated surfaces are bathed in a handsome blend of deep honey and more vivid rose-gold shades. Plenty of sharp striking detail remains, and the persistent viewer will be further rewarded with glints of original mint luster.

With only 5,000 coins struck, the 1876-S eagle boasts the second lowest mintage of the San Francisco Mint issues in the Liberty Head

eagle series. Unknown in Mint State, this issue is scarce to rare in all circulated grades with an extant population of just 80 to 100 coins (per *PCGS CoinFacts*). This condition rarity AU-53 represents the finest in quality and eye appeal realistically obtainable for most of today's advanced gold enthusiasts.

PCGS# 8676. NGC ID: 265E.

NGC Census: 9; 9 finer (AU-58 finest). There are also no Mint State examples listed at PCGS.

From the CoinHELPU Collection.

Exceptional 1901 Liberty Head \$10 Tied for Finest Certified at PCGS



7185

1901 Liberty Head Eagle. MS-67 (PCGS). Exceptionally vivid surfaces exhibit blended rose-gold and powder blue as well as full mint luster. Fully struck, and representing a significant find for quality conscious gold type and date collectors. Produced in sizeable numbers (1,718,740 circulation strikes) with many coins repatriated from foreign bank hoards, the 1901 is one of the more popular Mint

State type candidates from the Motto portion of the Liberty Head eagle series. Superb Gems such as this, however, are of the utmost rarity from a condition standpoint.

PCGS# 8747. NGC ID: 267P.

PCGS Population: 5; 0 finer.

Elusive Proof 1905 Eagle



7186

1905 Liberty Head Eagle. JD-1, the only known dies. Rarity-5. Proof-58 (NGC). An unmistakable Proof striking of this ten-dollar gold eagle date, and a rare and desirable coin, as such. Much of the reflective finish in the fields is discernible despite light friction and an overlay of pale toning. The motifs are near-fully rendered with a softly frosted texture. Warm and attractive honey-gold color with an impressively smooth appearance in hand for the assigned grade.

The 1905 is a lower mintage issue among late date Proof Liberty Head eagles with just 86 pieces produced in this format. John W. Dannreuther (2018) estimates that just 40 to 50 coins are extant in all grades. Numismatic scholars have long assumed that undistributed classic Proof gold coins were melted in the Mint, thereby contributing

to the rarity of survivors. On the other hand, our recent offerings from the extensive Fairmont Collection have included a number of light circulated late date Proof Liberty Head gold coins. This suggests that, while some undistributed examples may certainly have been melted, the Mint disposed of others by releasing them into commercial channels. The present 1905 \$10, while not from the Fairmont Collection, has an appearance that suggests release into circulation at some point. It retains ample evidence that it is a Proof, however, and avoided considerable handling before being preserved for future generations of collectors. An exciting coin that is sure to see spirited bidding among advanced gold enthusiasts.

PCGS# 8845. NGC ID: 28GC.



Breathtaking 1907 Wire Rim Eagle

The Original Concept for the Saint-Gaudens Design



7187

1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-64 (PCGS). CAC. Exceptional Choice quality for this classic rarity in the 20th century gold series. Delightful golden-yellow surfaces are satiny in finish with a virtually 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 finer 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 Mocatta Collection.

Exemplary Gem 1907 Indian Eagle Rolled Rim, Periods Variety One of the Finest of Approximately 45 Known



7188

1907 Indian Eagle. Rolled Rim, Periods. Judd-1903, Pollock-1997. Rarity-5. MS-66 (PCGS). This stunning coin displays dazzling luster and incredible quality surfaces. A great rarity and a famous issue, the Rolled Rim variety was the second adaptation of the design by Augustus Saint-Gaudens, after the initial coins with high wire rims apparently did not stack easily. This more traditional rim modification, by Chief Engraver Charles Barber, allowed for easier stacking. This second type of the year received the necessary approvals and production commenced as quickly as possible, with records noting approximately 31,500 were struck.

However, just when the Philadelphia Mint seemed ready to gear up for greater production, two more models were received from the Saint-Gaudens art studio — just weeks after the famous artist had passed away — and Barber believed these should be adapted to the regular issue hubs (which, by the way, included rims that would stack properly). Acting Mint Director Robert Preston reviewed some of these initial Rolled Rim coins (Barber stage 2) and became confused with the new hubs (revised Saint-Gaudens) that Barber wanted to adapt, and Preston ordered production of Barber's version over the revised Saint-Gaudens designs — over Barber's protests! Thus Barber went ahead with the Rolled Rim coinage production. A letter exists that records that \$315,000 worth of these Rolled Rim coins were struck — but not released. What happened to these coins?

Meanwhile disastrous economic events were unfolding in the East. Knickerbocker Trust Company — a major banking concern run by Charles T. Barney, (a close friend of J.P. Morgan) believed that great profits could be made by cornering the copper market. Barney purchased all the copper he could in the open market, driving the price higher and higher. His idea was working with masterful precision. Then misfortune appeared, as millions of dollars of copper were dumped on the market to stop a totally unrelated hostile takeover of another organization. Barney met with buddy J.P. Morgan requesting financial assistance and capital to shore up Knickerbocker's balance sheet in an

attempt to recover confidence. Morgan refused, and nothing was to be done as a bank run had started on the Knickerbocker Trust Company. Depositors demanded their money from the institution. The entire New York stock market crashed as confidence swooned, with stocks losing 48 percent of their value by November 1907 from the heady days of January 1906. Barney shot himself on November 14, 1907. Remarkably, Knickerbocker Trust Company recovered enough to pay all depositors in full with interest by 1912 — however the die was cast and the Federal Reserve System was formed in 1913 to stabilize and avoid such financial debacles in the future. Years later (and after a few more mergers), the Bank of New York acquired the surviving assets of the Knickerbocker Trust Company. History shows that attempting to corner any important capital market has usually been a disaster for those that have tried.

So what happened to all these 31,500 Rolled Rim eagles? Well obviously demand for gold was heightened during the Knickerbocker event. However, Frank Leach had been appointed as the new Mint director in November of 1907, and he didn't want to appear weak. Taking his cue from Barber, who believed these Rolled Rim 1907 eagles to be of inferior striking quality, Leach ordered them melted and coined to the newer version of the No Periods style. Apparently 50 or so were saved, some went to various institutions, others were sold to collectors or important people of the period. Perhaps 40 to 45 exist today — the offered coin being one of the finest seen by PCGS. Barber had stated that he believed his interim model of the Saint-Gaudens coin would be criticized and wanted no part of that. Today we know that these are highly coveted as a transitional design, of formidable rarity and importance. The Rolled Rim \$10 gold coin has earned its place and holding such a coin in your hand brings back the historic events that swirled around its issue — and near disappearance — from the numismatic realm.

PCGS# 8851. NGC ID: 268C.

PCGS Population: 12; 6 finer (MS-67+ finest).

From the Mocatta Collection.



Stunning 1907 No Periods Indian Eagle



7189

1907 Indian Eagle. No Periods. MS-67 (NGC). 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 Superb Gem. Intense mint luster swirls around both sides of this vivid rose-orange coin. The surfaces are fully lustrous with a delightful satin texture to the finish. The strike is sharply executed with uncommonly bold detail in the center of the obverse. This lovely example will be a significant addition to a high quality gold type set or advanced 20th century gold cabinet.

The Philadelphia Mint produced 239,406 examples of the modified No Periods design in 1907. As the first examples of the new eagle to

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

PCGS# 8852. NGC ID: 28GE.

NGC Census: 29; 5 finer (MS-68 finest).

From the Jones Collection.

Lovely Premium Gem 1908 Motto Eagle



7190

1908 Indian Eagle. Motto. MS-65 (PCGS). CAC. OGH. A richly original example with exceptionally smooth surfaces in a survivor of this challenging 20th century gold type. Fully struck with intricate detail to all devices, both sides also sport intense mint luster in a lively satin texture. Bathed in a blend of golden-apricot and pinkish-rose patina, this smooth and inviting premium Gem would serve with distinction in even the finest Indian eagle set.

Augustus Saint-Gaudens' original design for the Indian eagle did not include the motto IN GOD WE TRUST because President Theodore Roosevelt believed it to be sacrilegious. Congress, upset that Roosevelt took this action without their consent, demanded the motto be restored. Chief Engraver Charles Barber modified the dies in

1908 to add it before the eagle's breast on the reverse, where it would remain until 1933. Overall, the quality of 1908 Motto eagles is very high and offers a pleasing example of the design. The Philadelphia Mint coined 341,486 eagles with the Motto added, and even though the issue suffered significant attrition due to the mass meltings of the late 1930s, it is generally available even in the lower Mint State levels. Above Choice Mint State, that situation changes dramatically and the issue rapidly becomes a notable condition rarity. Gem examples are especially scarce and the addition of a coin at this state of preservation is an achievement in and of itself. Delightful in every regard, this coin will readily find a new home in an outstanding cabinet.

PCGS# 8859. NGC ID: 28GJ.

CAC Population: 19; 9.

DOUBLE EAGLES

Condition Rarity 1851-O Double Eagle



7191

1851-O Liberty Head Double Eagle. Winter-1. AU-58 (NGC). A handsome piece with ample boldness of detail and appreciable luster remaining to both sides. Color is a warm orange-gold that further enhances already strong eye appeal.

After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, the 1851-O actually boasting the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently encountered double eagle in numismatic circles. Survivors are scarce in an absolute sense, however, and particularly relative to

those of many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early Liberty Head double eagle issues, the 1851-O is typically offered in circulated grades, most examples grading EF-40 through low end AU. Mint State survivors are exceedingly rare, most of which have survived purely as a matter of chance. There was no contemporary numismatic interest in these early double eagles, especially those from the New Orleans Mint. Attractive Choice About Uncirculated examples such as that offered here represent a significant find for the advanced collector of Southern gold or Liberty Head double eagles.

PCGS# 8905. NGC ID: 268J.

Noteworthy Mint State 1858 \$20 Gold



7192

1858 Liberty Head Double Eagle. MS-61 (PCGS). This visually engaging piece sports bold, vivid color in rose-gold. Satin to softly frosted in texture, the surfaces are uncommonly smooth in hand, both for the type and the assigned grade. A sharply executed strike is also worthy of praise.

The mintage for this issue was just 211,714 pieces, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint.

Perhaps only 25 to 35 or so different examples of the date can be considered Mint State by today's grading standards, with the typical grade just MS-60 or marginally finer. As a superior coin at the MS-61 level, gold specialists will readily acknowledge this significant opportunity.

PCGS# 8923. NGC ID: 2697.

PCGS Population: 15; 21 finer (MS-64 finest).



Historic 1861-O Twenty-Dollar Gold Rarity

An Issue Struck Under the Authority of Three Different Governments



7193

1861-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS). This is an exceptionally well preserved and attractive example of one of the most eagerly sought Type I Liberty Head double eagle issues. Vivid golden-honey color is seen on both sides. Ample remnants of a semi-prooflike finish can also be seen, most intense in the protected areas around the devices. Overall boldly defined and free of singularly mentionable handling marks. With superior quality and eye appeal for this exceptionally challenging issue, we anticipate that this coin will find its way into an advanced collection of double eagles or Southern gold coinage.

The desirability of the 1861-O double eagle is well established and stems from two important characteristics of this issue. First, the 1861-O is a scarce issue in all grades with no more than 175 coins believed extant from a mintage of 17,741 pieces. Based on this estimate Doug Winter (2020) ranks the 1861-O seventh in rarity among the 13 New Orleans Mint issues in the Liberty Head double eagle series, ahead of the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.

Second, the mintage for the 1861-O comprises coins that were struck under three different governments — a unique occurrence in the Liberty Head double eagle series and a circumstance that has affected few other issues throughout U.S. coinage history. The mintage for the 1861-O can be divided as follows:

-January 1-26, 1861: 5,000 coins struck under the authority of the United States of America

-January 26-March 31, 1861: 9,750 coins struck under the authority of the State of Louisiana after it seceded from the Union and took over control of the New Orleans Mint

-April 1-30, 1861: 2,991 coins struck under the authority of the Confederate States of America after Louisiana joined the Southern Confederacy

Production of the 1861-O, therefore, closely followed the shifting political landscape of the nation during the months leading up to

the outbreak of armed hostilities that started the Civil War. The close association of this issue with the Confederate States of America, in particular, confirms its desirability among specialized collectors, for the 1861-O double eagle is one of the few regular issue coins produced by that short lived government.

All 1861-O double eagles were struck using a single pair of dies, however, and even the pieces produced by the Southern Confederacy bear the legend UNITED STATES OF AMERICA as part of the reverse design. The staff in the New Orleans Mint simply had no other way of creating or otherwise obtaining new dies after the facility left Union control, and it was forced to use what tools were on hand to strike limited quantities of coins before the supply of bullion became exhausted.

How, then, do numismatists differentiate between those coins struck by the Union, the State of the Louisiana, and the Confederate States of America? The process is imprecise and somewhat conjectural, but Doug Winter has identified a late die state of this variety (Die State III) with a bold date and an obverse die crack (as made) from the rim outside star 2 to Liberty's chin. He believes that those late die state examples were struck by the Confederate States of America, and we see no reason to doubt that attribution.

The coin we offer here, however, is an early die state example (Die State I) with the digits in the date weakly impressed and no die crack on the obverse. This coin is almost certainly one of the 5,000 1861-O double eagles struck by the United States of America between January 1 and 26 of that year. Assigning this coin to the United States of America seems particularly appropriate since there is also an intermediate die state (Die State II) known to exist for this issue on which the base of the digit 8 in the date has been strengthened by Mint personnel. Die State II examples probably represent some (but perhaps not all) of the coins struck under the authority of the State of Louisiana.

PCGS# 8934. NGC ID: 269J.

PCGS Population: 10; with a single MS-60 finer.

Rare 1871-CC Double Eagle



7194

1871-CC Liberty Head Double Eagle. AU-53 (NGC). An inviting example with soft, gentle mottling to warm honey-gold color. Both sides are lustrous for the grade with faint semi-prooflike qualities to an otherwise satiny finish. Sharply defined overall and a pleasure to behold.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time, the coins

were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular Western mint. It is among the finest certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.

Incredible Second AU 1871-CC \$20 Gold



7195

1871-CC Liberty Head Double Eagle. AU-50 (PCGS). A lustrous and vivid example of this challenging key date entry in the Carson City Mint double eagle series. Central striking detail is sharp and, in the absence of all but light wear, the focal features are fully appreciable. Pretty honey-apricot color overall, direct lighting calls forth plenty of semi-reflectivity from the original mint finish. Our multiple offerings

in this sale notwithstanding, this early date CC-Mint issue is among the rarest in the double eagle series. This is certainly an above average survivor worthy of inclusion in an advanced cabinet.

PCGS# 8961. NGC ID: 26AB.

PCGS Population: 11; 25 finer, just two of which are Mint State (MS-61 finest).

From the Jones Collection.



Uncommonly High Grade 1871-S Double Eagle



7196

1871-S Liberty Head Double Eagle. MS-62 (PCGS). Delightful satin to softly frosted surfaces are further enhanced by vivid mint color in orange-apricot. Fully struck in most areas with nicely preserved surfaces that border on a higher grade.

The mintage for this popular San Francisco Mint issue is 928,000 pieces. Some small amount of this date's mintage later found its way into foreign banking transactions. Many of the low range Uncirculated pieces known today owe their existence to the return of those exported

coins to America in the mid-20th century. We estimate that 100 to 150 Mint State examples of the date can be accounted for today. Prior to the mid-20th century the 1871-S was seldom seen in the marketplace, and when encountered at all was apt to grade no finer than EF. This is one of the finer examples available to today's quality conscious gold enthusiasts, and is sure to see spirited bidding, as such.

PCGS# 8962. NGC ID: 26AC.

PCGS Population: 37; 10 finer (MS-64 finest).

Premium AU 1872-CC Double Eagle



7197

1872-CC Liberty Head Double Eagle. AU-53 (NGC). CAC. Handsome deep honey-orange color with wisps of reddish-rose and considerable remaining luster. Uncommonly smooth in hand for the assigned grade, this boldly to sharply defined AU example makes a lovely impression in all regards.

The 1872-CC is the third double eagle issue from this fabled Frontier era branch mint, the mintage a modest 26,900 pieces with a face value of \$5,380,000. In the first three years of coinage operations at the Carson City Mint — 1870, 1871, and 1872 — it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC double eagle as an issue helped form the backbone of the economy

in and around Carson City. Beginning in 1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations — \$5, \$10, and \$20 — are all true classics. Grades for surviving 1872-CC double eagles are often VF to EF, confirming the conditionally challenging nature of an issue that is also scarce in an absolute sense. Indeed, a solidly graded and aesthetically pleasing AU example such as this represents a significant find in today's market, especially since it includes rare and desirable CAC approval.

PCGS# 8964. NGC ID: 26AE.

From the Jones Collection.

Key Date 1873-CC Double Eagle



7198

1873-CC Liberty Head Double Eagle. AU-55 (PCGS). This is an uncommonly well preserved, exceptionally attractive example of an early date CC-Mint gold issue that is scarce to rare in all grades. Abundant luster remains to vivid orange-honey surfaces, the finish satin to softly frosted in texture. Striking detail is sharp to full overall, and the surfaces display only the expected number of wispy handling marks for having seen light commercial use. One is not likely to find a more visually appealing Choice AU 1873-CC \$20, at least not without considerable searching. The astute bidder would be wise to take full advantage of this fleeting opportunity.

During the late 19th century the Western regions of the United States preferred to conduct business with specie rather than paper money, with the double eagle particularly favored for large transactions. Even

at the newly opened Carson City Mint, focus on gold coin production was directed toward the double eagle. In its fourth year of operation 22,410 examples of this denomination were produced at the rustic frontier facility, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. Today, only 15 to 20 Mint State specimens are reported (per Rusty Goe, 2020), a total that is limited enough to preclude most collectors from owning one. For most double eagle and/or Carson City Mint enthusiasts, a minimally circulated and attractive coin such as offered here represents the finest realistically obtainable for this key date issue.

PCGS# 8968. NGC ID: 26AJ.

From the Jones Collection.

Perennially Popular 1875-CC Double Eagle



7199

1875-CC Liberty Head Double Eagle. MS-62 (PCGS). This is a well preserved 1875-CC double eagle that would do justice to an advanced collection of Carson City Mint gold. It is bathed in rich, original color with subtle traces of iridescent toning scattered throughout. The luster is uniform and richly frosted, with only minor handling marks precluding a Choice Mint State grade. An incredibly handsome coin to examine, it ranks among the finer survivors of the issue and represents a fleeting bidding opportunity.

In 1875, double eagle production was stepped up significantly with a sufficiently large mintage of 111,151 pieces, helped by the \$1.5 million bullion deposit made by the Consolidated Virginia Mining Company

in June of that year. These coins entered circulation in the region and served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly popular issue for collectors desiring an example from the legendary Nevada mint. However, this issue is incredibly challenging at the finer Mint State levels, as most Uncirculated survivors exhibit copious marks or other surface problems. The present piece is a notable exception to this rule and would be difficult to improve upon.

PCGS# 8974. NGC ID: 26AT.

Newly certified and never before offered publicly.



Lustrous AU 1878-CC \$20 Gold



7200

1878-CC Liberty Head Double Eagle. AU-53 (NGC). This handsome example exhibits vivid rose-orange color to surfaces that still retain ample mint luster in a softly frosted texture. The detail is bold to sharp throughout the design, and the eye appeal is superior for a CC-Mint twenty that saw light commercial use.

The mintage of double eagles at the Carson City facility dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, “The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades

and a strictly graded AU is a rarity.” Doug Winter and Jim Halperin corroborate this assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). The most modern scholarship on the issue is that provided by Rusty Goe in his 2020 reference *The Confident Carson City Coin Collector*, in which he provides an estimate of 475 to 550 survivors in all grades. The coin offered here is certainly finer than most.

PCGS# 8986. NGC ID: 26B4.

From the Jones Collection.

Low Mintage 1879-CC \$20 Liberty



7201

1879-CC Liberty Head Double Eagle. AU-50 (NGC). Warm honey-orange color, both sides also exhibit intermingled reddish-rose highlights as the coin rotates under a light. This is a boldly struck example that retains plenty of crisp detail in the absence of all but light wear. Appreciably lustrous, as well, and eagerly awaiting inclusion in a collection of high grade Liberty Head or CC-Mint double eagles.

While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s, many of which ended up in foreign bank vaults for generations, this was not the case at the Carson City Mint. Here, double eagles — and gold coins in general — were almost exclusively made for local consumption,

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

PCGS# 8989. NGC ID: 26B7.

From the Jones Collection.

Memorable 1884-CC Double Eagle



7202

1884-CC Liberty Head Double Eagle. MS-62 (PCGS). An uncommonly well preserved and attractive example of this popular Carson City Mint issue. Undeniably original surfaces are bathed in a blend of softly frosted luster and handsome orange-gold color. Fully struck, aesthetically pleasing, and sure to sell for a strong bid.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to appear in returns from foreign bank holdings beginning around 1950.

His 2004 *Guide Book of Double Eagles* gave a high end estimate of 500 pieces for the Mint State population. Recently (2020), however, Carson City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the vast majority of Uncirculated coins are in the lowest grades (MS-60 and MS-61). Nearly Choice, the example offered here ranks among the finer certified and is sure to find its way into an above average double eagle or Carson City Mint set.

PCGS# 9001. NGC ID: 26BK.

Low Mintage 1885-CC Double Eagle Rarity



7203

1885-CC Liberty Head Double Eagle. AU-53 (PCGS). Splendid honey-gold surfaces are appreciably lustrous with plenty of sharp striking detail also remaining. Certainly a very nice example of this challenging issue at the assigned grade level. Only 9,450 double eagles were coined at the Carson City Mint in 1885, by far the smallest production figure of any \$20 from this facility during the 1880s. This is the final Carson City Mint double eagle coinage until 1889-CC as no coins of any denomination were struck there from 1886 to 1888. Q. David Bowers' 2004 estimate of 275 to 400 circulated examples seems

to have stood the test of time, for Rusty Goe provides a similar estimate of 360 to 425 survivors in all grades in his outstanding new reference *The Confident Carson City Coin Collector, Volume 2*. Indeed, this issue is elusive even at the VF and EF levels, the grades assigned to most survivors. Approaching Mint State, as here, the 1885-CC is rare and always in demand among advanced collectors of double eagles and Carson City Mint coinage.

PCGS# 9004. NGC ID: 26BN.

From the Jones Collection.



Perennially Popular 1885-CC \$20 Gold



7204

1885-CC Liberty Head Double Eagle. EF-40 (PCGS). A noteworthy second offering for this low mintage, key date Carson City Mint gold issue. Warm color in deep honey-gold with subtle pinkish-rose highlights evident as the surfaces rotate under a light. Much luster

remains, more so than one might anticipate at the assigned grade level in fact, and the detail is suitably bold overall. Sure to have no difficulty finding its way into a specialized double eagle or CC-Mint cabinet.

PCGS# 9004. NGC ID: 26BN.

From the Pennell Collection.

Remarkable Deep Cameo Gem Proof 1887 \$20 Gold Rarity



7205

1887 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5+. Proof-65 Deep Cameo (PCGS). CAC. As elegant as it is rare, this awe-inspiring Proof Liberty Head double eagle will please even the most discerning gold enthusiasts. Its surfaces are deeply cameoed in finish with stark contrast between frosty motifs and mirrored fields. Fully struck, even over the most intricate design elements, both sides are further enhanced by gorgeous medium gold color with tinges of orange. There are no blemishes of note, the in hand appearance temptingly close to pristine.

Among the rarest Type III Proofs ever released to collectors, this design was modified from the Type II double eagles by the then-aging (and soon to expire), Chief Engraver William Barber. Barber would be replaced in the position by his son, Charles E. Barber, in 1879. The Liberty head on the Type III is more upright and placed squarely in the center of the design. Barber then adjusted the reverse by including the

denomination in its entirety, TWENTY DOLLARS, along with many other subtle changes to the central motifs. A marvelous improvement, many would say, and splendidly displayed for all to admire in this exceptional Deep Cameo specimen graded by PCGS.

The coin presently offered comes from the end of a run of extraordinarily rare Proof-only or virtually Proof-only Philadelphia Mint double eagle issues struck in the decade of the 1880s. There were only 121 Proof double eagles made in 1887, with none struck for use in circulation. In all grades, this Proof-only date is considered an extreme rarity, the total extant population on the order of just 30 to 40 coins (per John W. Dannreuther, 2018). In finer grades, as here, the desirability of this issue stems from both absolute and condition rarity.

PCGS# 99103. NGC ID: 26E8.

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

CAC Population: 2; 0.

From the Mocatta Collection.

Eagerly Sought 1891-CC Double Eagle



7206

1891-CC Liberty Head Double Eagle. AU-53 (NGC). Bright medium gold surfaces retain bold to sharp striking detail to the central design elements. Ample evidence of a frosty to semi-prooflike finish also remains to tempt the viewer as this minimally circulated coin rotates under a light.

With a mere 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the 1889 to 1893 era. Circulation

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

PCGS# 9017. NGC ID: 26C3.

From the Jones Collection.

Historic Final Year 1893-CC Double Eagle



7207

1893-CC Liberty Head Double Eagle. AU-55+ (PCGS). CAC. A supremely attractive Choice AU survivor of this historic CC-Mint gold issue. Beautiful deep honey color mingles with delicate pinkish-rose highlights, the appearance attractive and fully original. Traces of semi-reflectivity remain in the fields of this suitably lustrous, otherwise satiny example. Sharply defined overall with tremendous appeal.

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 for a Carson City Mint double eagle, the 1893-CC is more obtainable in today's market than the 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 popularly collected coinage facilities. The offered specimen is difficult to improve upon in a circulated survivor, and is sure to sell for a strong premium to an astute collector.

PCGS# 9023. NGC ID: 26C9.



Stunning Gem MCMVII High Relief Double Eagle



7208

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (PCGS). This exceptionally well preserved coin presents intense mint luster on vivid medium gold surfaces. 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 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up the denominational ladder to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it

his "pet crime") had broken out between the Mint and Chief Engraver Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties — each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 12,867 High Relief MCMVII double eagles were produced to the president's satisfaction. Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, resulting in the scarcer Flat Rim variety offered here, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief. Barber eventually redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

We estimate that perhaps 6,000 coins are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. Premium quality examples, such as this glorious Gem certified by PCGS, enjoy particularly strong demand and are becomingly increasingly rare from a market availability standpoint.

PCGS# 9136. NGC ID: 26F2.

Marvelous Gem Uncirculated High Relief Saint-Gaudens \$20 Scarce Flat Rim Variant



7209

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (PCGS). Seldom do we have the opportunity to present multiple Gem Mint State examples of this landmark 20th century gold issue in the sale same. This is an exquisite coin whose superior technical quality is matched by exceptional eye appeal. Frosty and

smooth with vivid deep golden-orange color, the surfaces are as bright and fresh as the day of striking. Crisply impressed, as well, and sure to please even the most discerning numismatist.

PCGS# 9136. NGC ID: 26F2.

Majestic MCMVII High Relief Double Eagle



7210

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. Handsome, fully original surfaces exhibit warm medium orange-gold color with a tinge of pale pinkish-rose. The finish is smooth and softly frosted with billowy mint luster. The strike is razor sharp, and all elements of this iconic design are readily evident

to the viewer. Surely among the nicest Choice Mint State examples of this iconic issue available to today's discerning gold enthusiasts, and worthy of the strongest bids, as such.

PCGS# 9135. NGC ID: 26F2.

From the Augustana Collection.



Lovely Choice Mint State MCMVII Saint-Gaudens \$20 Captivating High Relief Design



7211

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). Offered is a beautiful, high grade Mint State survivor of an issue whose popularity with advanced collectors knows no limits. The color is a warm, even medium gold with embedded reddish-rose iridescence further enlivening the obverse. The strike is expectably sharp for the type with even the most intricate design

elements fully appreciable. Highly lustrous and smooth in hand, a touch of faint haziness to the surfaces may be the only impediment to a Gem Uncirculated grade. A lovely MS-64 that will draw strong bids from many quarters.

PCGS# 9135. NGC ID: 26F2.

Classic High Relief Saint-Gaudens \$20



7212

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). Multiple Choice Mint State examples of this iconic 20th century gold design are on display in this remarkable Stack's Bowers Galleries auction event. The present lot features one of several PCGS-certified coins in MS-64, a handsome near-Gem

dressed in richly original rose-gold color. Softly frosted in texture with a silky smooth appearance in hand. The strike is full, allowing ready appreciation of this beautiful and inspired design.

PCGS# 9135. NGC ID: 26F2.

Glorious 1907 High Relief Double Eagle Choice Mint State Preservation



7213

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. Frosty in finish and sharply to fully struck throughout, this is a breathtakingly beautiful Choice Uncirculated example of this timeless classic among 20th century gold issue. Vivid color throughout, as well, with generally smooth surfaces that point

to great care taken in this coin's preservation over the years. It would serve with distinction in any advanced gold cabinet, whether as an example of the High Relief type or as part of a wider Saint-Gaudens double eagle set.

PCGS# 9135. NGC ID: 26F2.

NGC-Certified Choice Uncirculated High Relief \$20



7214

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (NGC). Sure to catch the eye of advanced gold enthusiasts, this lovely High Relief Saint-Gaudens twenty make a strong impression in all regards. Its surfaces are expectably well preserved for the assigned grade and present a smooth, lustrous appearance to the eye. The finish

is softly frosted in texture, which quality mingles nicely with warm golden-apricot color. Sharply struck and carefully preserved, even the most discerning numismatists will be pleased with this Choice Mint State offering.

PCGS# 9135. NGC ID: 26F2.



Premium Choice AU 1907 High Relief \$20



7215

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. AU-55 (PCGS). CAC. An exceptional coin for the grade, and an eminently collectible example of this iconic issue from the historic era that numismatic researcher Roger Burdette has dubbed the “Renaissance of American Coinage.” A blush of pale rose mingles with dominant honey-orange color. The surfaces retain much of the original mint finish, and they are free of sizeable contact marks. In fact, the presence of only a few wispy handling marks and a touch of rub to the

high points suggest that this coin saw minimal handling on the part of an early owner, numismatist or otherwise, thereby explaining the AU-55 grade from PCGS. CAC approval is totally justified here, as the coin is PQ for the grade strong eye appeal and undeniable originality. The scarcer Flat Rim attribution further enhances the appeal of a High Relief \$20 that is sure to sell for a strong bid to a discerning gold enthusiast.

PCGS# 9136. NGC ID: 26F2.

From the Augustana Collection.

Sharp Choice AU High Relief Saint-Gaudens \$20



7216

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. AU-55 (PCGS). This handsome piece exhibits warm, even color in a blend of deep honey-olive and lighter pinkish-rose. Plenty of softly frosted luster remains, the surfaces predominantly smooth with minimal signs of handling. Overall superior for the assigned grade, and sure to appeal to many buyers in today’s highly competitive numismatic market.

Mass production of the Saint-Gaudens High Relief double eagle was not feasible and a drastically reduced relief version by Barber ended up winning out, but not before 12,367 coins came off the Mint’s presses. Of these, roughly one-third exhibit the Flat Rim as offered here. The

coins became the hot commodity of their day, so much so that by the time these pieces entered commercial channels through the sub-treasuries and large banking institutions, premiums were very quickly attached to them, up to \$30 per piece. As a result, most examples were quickly snatched up by numismatists and others before seeing active circulation. The Flat Rim feature was noted in the numismatic community as early as 1908 and has been frequently collected as a separate variety, earning a significant premium for their scarcity and numismatic significance.

PCGS# 9136. NGC ID: 26F2.

Virtually Pristine 1908 No Motto Double Eagle From the Fabulous Wells Fargo Hoard



7217

1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC). This outstanding example of both the type and issue would be an excellent addition to the finest gold cabinet. Vivid medium golden-orange surfaces are fully lustrous with a soft satin texture. The strike is bold overall and the surfaces are exceptionally well preserved.

This remarkable Superb Gem is from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

"Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.

"In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.

"At first glance I could tell the coins were fantastic and of high quality—as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!

"After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after."

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with both high grade gold type and date collectors.

PCGS# 99142. NGC ID: 26F6.

Ex Wells Fargo Nevada Gold.



A Second 1908 No Motto \$20 from the Well Fargo Hoard



7218

1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC). Equally as pristine as the Ultra Gem in the preceding lot, this silky smooth example allows full appreciation of frosty mint luster and warm golden-wheat color. It is uncommonly well struck for the issue,

as well, with detail that ranges from bold to full throughout the design. Ideally suited for inclusion in a top flight gold type set and sure to elicit strong bids from discerning gold enthusiasts.

PCGS# 99142. NGC ID: 26F6.

Rare CAC-Approved Choice Mint State 1909/8 \$20



7219

1909/8 Saint-Gaudens Double Eagle. FS-301. MS-64 (PCGS). CAC. Both side of this premium Choice Uncirculated double eagle exhibit vivid golden-apricot color that provides truly outstanding eye appeal. The luster is full and frosty and the striking detail is very complete throughout the design for an example especially of this often poorly defined overdate. Remarkably well preserved and worthy of an advanced double eagle cabinet.

The 1909/8 Saint-Gaudens double eagle is unique in that it is the only overdate known for the entire series. The variety was created when the diesinker erroneously used a 1908 hub while preparing a 1909-dated working die. The diesinker then corrected this mistake and finished the working die with the correct 1909 hub, but failed to remove the earlier 1908 date, leaving it plainly visible to the unaided eye. Under normal circumstances, Chief Engraver Charles Barber would inspect each working die prior to use, but for some reason that must not have occurred here, considering the obvious overdate. The die was put into use and, according to Roger Burdette, anywhere from 10,094 and 44,730 coins were struck and subsequently entered circulation. Beginning in 1910, a new master date die was created and used from that point forward, essentially eliminating the possibility that such overdates would occur again. This may indicate that Barber became

aware of the overdates soon after they were struck and sought to prevent it happening again.

Soon after production, the overdate was noticed by numismatists and Edgar Adams made mention of the coin in the June 1910 issue of *The Numismatist*. Interest in the overdate was minimal at best until the early 1940s when Abe Kosoff began publicizing it. Wayte Raymond began including it in his *Standard Catalog* beginning in 1944 and it made it into the *Guide Book* with the very first edition in 1947. Since then it has become a mainstay of the series and desirable as the only overdate in the series and one of the few well-known double eagle overdates.

The 1909/8 has roughly the same availability as its normal date sibling, though the overdate generally gets more attention. An estimated half of the surviving examples are Mint State, but all but a couple dozen are in the very lowest levels, seldom any finer than MS-64. Examples that have met with strict CAC approval are rare in all Mint State grades, especially relative to demand for such premium quality classic U.S. Mint gold coins in today's market.

PCGS# 9151. NGC ID: 26FC.

PCGS Population: 9; 4.

Exceptionally Well Preserved 1910 Double Eagle



7220

1910 Saint-Gaudens Double Eagle. MS-65 (PCGS). This gorgeous Gem is fully struck and bathed in a handsome blend of golden-apricot color and softly frosted luster. The surfaces are remarkably smooth for the type, and they border on pristine for an example of this conditionally challenging issue. A delight to behold, and sure to have no difficulty finding its way into an advanced double eagle set.

The Philadelphia Mint produced 482,000 double eagles for commercial use in 1910, its most generous total for this denomination from the 1909 to 1920 era. A substantial percentage of the 1910 double eagles mintage ended up overseas, which helps to explain the generous number of Mint State examples available to today's collectors. However, as is the case with several other Saint-Gaudens issues, premium Gems such as this are highly elusive and Superb Gems are all but unknown.

PCGS# 9154. NGC ID: 26FF.

Majestic Sandblast Proof 1914 Double Eagle Rarity



7221

1914 Saint-Gaudens Double Eagle. JD-1, the only known dies. Rarity-5+. Proof-63 (PCGS). CAC. This handsome and expertly preserved double eagle reveals the sandblast finish that the Mint used in production of Proof 1914 double eagles. Also evident is the deep honey-gold color that characterizes this issue, one of the more boldly colored among Sandblast Proof Saint-Gaudens twenties. It is fully struck with nicely preserved surfaces and is a highlight of the extensive Proof gold coin offerings in this sale.

By 1914 the failure of the Mint's Sandblast and Satin Proof gold series inaugurated in 1908 had become obvious. Yearly mintages were far in excess of demand as contemporary collectors never embraced these coins as they had the cameo and brilliant Proofs of the Liberty Head gold series. The penultimate issue in the Proof Saint-Gaudens

double eagle series, 70 coins dated 1914 were produced, all of which were struck between September 28 and December 19. No more than two-thirds of these coins seem to have been distributed, the balance of the mintage destroyed through melting in the Mint. Estimates on the number of survivors range from a low of 25 to 33 Proofs (Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004) to 40 to 45 Proofs (PCGS *CoinFacts*). Such totals confirm the 1914 as one of the rarest Proofs of its type. The present specimen is better preserved than the assigned grade might suggest and is sure to please even the most discerning specialist.

PCGS# 9211. NGC ID: 26H3.

PCGS Population: 5; 11 finer (Proof-66+ finest).

CAC Population: just 3 in all grades.

From the Mocatta Collection.



Highly Elusive 1920-S Double Eagle



7222

1920-S Saint-Gaudens Double Eagle. AU-58 (NGC). This is a handsome and inviting example of one of the rarest collectible issues in the popular Saint-Gaudens double eagle series of 1907 to 1933. Lustrous near-Mint surfaces exhibit vivid deep honey-rose color to a satiny finish. Boldly defined over most features with a pleasing appearance that is sure to catch the eye of advanced gold enthusiasts.

The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were struck, almost all of them remained in federal vaults until destroyed on government order. Only 100 to 150 examples are believed extant

in all grades — a survival rate of 0.027% that ranks the 1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of survivors. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate than the 1920-S. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, this Choice AU piece represents a fleeting opportunity that should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

From the Augustana Collection.

Fabled 1921 Double Eagle

A Leading Rarity in the Saint-Gaudens Series



7223

1921 Saint-Gaudens Double Eagle. AU-53 (PCGS). This is one of the nicest, and also most interesting, About Uncirculated examples of this legendary 20th century gold rarity that we have ever offered. A Choice AU coin in terms of wear (or lack thereof, we should write), we note only a touch of high point rub to surfaces that retain nearly full mint luster. The texture is satin to softly frosted, and most of the few marks are small, well scattered, and singularly inconspicuous to the unaided eye. There are, however, two light obverse scratches that warrant attention. One arcs through the upper right field, the other joins it below the letter T in LIBERTY and extends down through Liberty's left arm, the base of the branch and into the rays of the sun at right. The presence of these scratches, combined with this coin's otherwise solid Choice AU qualities, confirm the AU-53 designation as a net grade from PCGS. The in hand appearance is generally smooth, nonetheless, the eye appeal is strong, and the rarity of this issue assures that the line of interested bidders for this offering will be long and distinguished.

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 beginning in 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 in 1934, 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 intriguing AU example, 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.

From the Augustana Collection.



Premium Quality Superb Gem 1924 Double Eagle



7224

1924 Saint-Gaudens Double Eagle. MS-67 (PCGS). Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich golden-orange color throughout, both sides are completely original and deliver offer outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas escaped the fate

of the gold coins that remained in federal vaults — mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.

Seldom Offered 1924-D Double Eagle



7225

1924-D Saint-Gaudens Double Eagle. MS-64 (PCGS). Highly desirable Choice Mint State preservation for this key date double eagle issue. Vivid rose-gold color dominates the in hand appearance, although a full quota of satiny mint luster is also very much in evidence. Well struck overall with most features sharply to fully rendered, a touch of softness in isolated obverse peripheral areas is hardly worth mentioning. Generally smooth surfaces round out an impressive list of physical attributes for this lovely example.

Far scarcer in numismatic circles than a mintage of 3,049,500 pieces might imply, the 1924-D is one of many late date Saint-Gaudens double eagles that suffered a high rate of attrition through melting during the late 1930s. Several thousand examples were exported, however, and repatriations in recent decades account for the majority of survivors. With Gems prohibitively rare, this solidly graded MS-64 represents a particularly significant opportunity for advanced gold enthusiasts.

PCGS# 9178. NGC ID: 26G8.

From the Jones Collection.

Seldom Offered 1924-S Double Eagle



7226

1924-S Saint-Gaudens Double Eagle. MS-64 (NGC). A supremely attractive Choice Mint State example of this elusive late date Saint-Gaudens \$20 gold issue. Vivid color in deep orange-apricot blends with full, satin to softly frosted luster. Both sides are well struck for the issue with all major features boldly to sharply rendered. Originally and nicely preserved, this significant near-Gem will have no difficulty finding its way into an advanced 20th century gold cabinet.

The 1924-S is one of several mintmarked double eagles from the Roaring Twenties that was exported in limited quantities, most of

the 2,927,500 pieces struck retained in federal vaults until destroyed through melting in 1937. During the middle decades of the 20th century this issue was regarded as a major numismatic rarity, but today several hundred examples are known, most repatriated from European and other bank holdings. Superior to most survivors, this impressive piece combines absolute and condition scarcity and is sure to see spirited bidding among astute numismatists.

PCGS# 9179. NGC ID: 26G9.

From the Jones Collection.

Superior 1928 Saint-Gaudens Double Eagle



7227

1928 Saint-Gaudens Double Eagle. MS-67 (PCGS). An incredible, conditionally rare example of this perennially popular 20th century U.S. gold type. Sharply struck with full, smooth, frosty luster, both sides also display lovely color in bold orange-gold.

Struck on the eve of the Great Depression, the 8,816,000 double eagles produced at the Philadelphia Mint in 1928 proved to be by far the largest mintage, and also the last readily available issue for the entire Saint-Gaudens series. A significant portion were shipped abroad in international trade while a smaller quantity were paid out domestically.

The massive Treasury melts of the 1930s took their toll on the coins that remained. The coins that sat in European and South American vaults fared better with many Uncirculated survivors returning stateside beginning in the 1940s and 1950s. This issue is readily available up through Gem Mint State and even above. However, at the Superb Gem level, the numbers diminish drastically. Even the most selective of connoisseurs would be hard pressed to locate a finer example than that offered here.

PCGS# 9189. NGC ID: 26GK.



Seldom Offered 1929 \$20 Gold



7228

1929 Saint-Gaudens Double Eagle. MS-62 (PCGS). A solid Mint State, visually appealing example of this key date issue from the later Saint-Gaudens double eagle series. Lustrous and satiny, the surfaces are further enhanced by vivid rose-orange color. They are also uncommonly smooth for the assigned grade with an overall appearance that would not disappoint were the coin in an MS-63 holder. Sharply struck and supremely attractive.

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

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

PCGS# 9190. NGC ID: 26GL.

From the Augustana Collection.

Premium Choice Uncirculated 1931-D Double Eagle Elusive Key Date Issue



7229

1931-D Saint-Gaudens Double Eagle. MS-63 (PCGS). CAC. This is an enchanting coin for the grade with vivid rose-gold color to full, satin to softly frosted mint luster. Striking detail is razor sharp throughout, and the surfaces are uncommonly smooth for the assigned grade.

Rarer even than a limited mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completion of a Saint-Gaudens double eagle set. As with many gold issues from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933*, 2008

revision) speaks of a small cache of approximately 15 to 20 pieces that entered the numismatic market in the early 1980s as a "hoard." With no more than 150 coins believed extant in all grades, the 1931-D is just as rare as the fabled 1920-S and 1921 in an absolute sense, examples of which are also offered in this sale. There are a few more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's quality conscious gold specialists. One of many significant double eagle offerings in this sale, this 1931-D will be a prized addition to an advanced gold cabinet.

PCGS# 9193. NGC ID: 26GP.

From the Augustana Collection.



COMMEMORATIVE SILVER COINS

Awe-Inspiring 1928 Hawaiian Sesquicentennial Commemorative



7230

1928 Hawaiian Sesquicentennial. MS-67 (PCGS). CAC. Originality and superior technical quality are on full display with this breathtakingly beautiful Hawaiian commemorative. Blushes and streaks of the most vivid and varied iridescent toning adorn both sides, the colors including salmon-pink, antique gold and champagne-pink, among others. Full satin to softly frosted luster throughout, the surfaces are remarkably smooth and vibrant for a type that is often encountered noticeably marked, subdued, or both. Simply put, examples of this type rarely come this nice, and are virtually nonexistent any finer.

Among design types of classic commemorative half dollars, the 1928 Hawaiian Sesquicentennial is the rarest and most desired. More than half of these were sold to residents of the Hawaiian Islands and thus passed into non-numismatic hands, resulting in many becoming impaired or damaged. In contrast, the other two key types of the commemorative series — the 1935 Hudson Sesquicentennial and the 1935 Old Spanish Trail — were nearly all sold to numismatists who preserved them carefully. The present piece is significant for both its quality and eye appeal, and is sure to sell for a premium bid.

PCGS# 9309. NGC ID: BYGR.

PCGS Population: 5; 3 finer (all MS-67+).

CAC Population: 3; 0.

COMMEMORATIVE GOLD COINS

Gem 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



7231

1915-S Panama-Pacific Exposition \$50. Round. MS-65 (NGC). Here is a beautiful Gem survivor of this legendary commemorative issue. Vivid golden-rose surfaces are uncommonly original in preservation. The texture is uniformly satiny and fully untroubled throughout the fields. This is a simply incredible representative of this large and impressive gold coin, one that will please even the most discriminating bidder.

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 this type was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making it 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. Very few remain in full Gem Mint State preservation, as here, making this a significant opportunity for discerning collectors.

PCGS# 7451. NGC ID: BYLU.

From the Madrone Collection.



A Remarkable 1915-S Panama-Pacific \$50 Round



7232

1915-S Panama-Pacific Exposition \$50. Round. MS-61 (PCGS). OGH. A lovely Mint State example of this fabled key date entry in the United States Mint's classic commemorative gold coin series. Subtle olive undertones backlight dominant color in warm orange-gold. The reverse retains full mint frost and is smooth enough to support a Choice Uncirculated grade. As seen so often on survivors of this type, the obverse shows signs of minor handling, in this case faint hairlines

over and before Athena's portrait that have muted the luster in those areas. There are no sizeable marks, however, and striking detail remains full. A thin, shallow, noncontiguous planchet drift mark that bisects the final Roman numeral V in the date is as made and barely discernible in hand.

From the Augustana Collection.

Octagonal 1915-S Panama-Pacific \$50 Gold Superior NGC MS-65 Quality



7233

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-65 (NGC). Boldly lustrous golden-orange surfaces with lively honey highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal of any other Gem example of the issue in numismatic hands, certainly just as lovely and just as desirable.

The San Francisco Mint produced 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 Gem Mint State preservation.

PCGS# 7452. NGC ID: BYLX.

NGC Census: 44; 14 finer (MS-67 finest).

From the Madrone Collection.

Lovely Mint State Pan-Pac \$50 in Octagonal Format



7234

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). Lustrous and frosty surfaces are further enhanced by bright, vivid color in golden-honey. A touch of warmer pinkish-rose is also evident over the better preserved reverse, which is an upper end MS-63 with just a couple of tiny marks. Wispy hairlines and a touch of trivial glossiness

to the obverse explain the MS-62 grade from PCGS, these features typical of the nature and location of handling on these large-size coins. Sharply struck overall with strong eye appeal.

PCGS# 7452. NGC ID: BYLX.

From the Augustana Collection.

PATTERN AND EXPERIMENTAL COINS

Unusual Private Restrike of the 1804 Half Eagle Exceedingly Rare



7235

1804 Capped Bust Right Half Eagle. Private Restrike. Judd-30, Pollock-6080. Rarity-8. Silver. Plain Edge. MS-62 (PCGS). 6.91 grams. **Obv:** Struck from the obverse die of the regular issue 1804 BD-4 half eagle. **Rev:** Struck from the reverse die of the regular issue 1804 BD-7 half eagle. A generally pewter-gray specimen with mottled toning in deep orange-russet and steely-charcoal. Well defined overall, especially in light of the extensively cracked and/or rusted state of the dies. The counterpart to the Judd-40 1808 half eagle offered below, this piece was struck privately using dies that the Mint sold as scrap

in the early 1860s. The responsible party may have been Joseph J. Mickley or Dr. Montroville Dickeson, per the *uspatterns.com* website. The first appearance was in W. Elliott Woodward's Jeremiah Colburn Collection sale. Examples are known in silver, copper and tin, with silver impressions numbering only two or three in numismatic hands. Unusual, rare and sure to excite specialists.

PCGS# 507340.

From the Mocatta Collection. Possibly from our (Stack's) sale of the Dr. Conway A. Bolt Collection, April 1966, lot 1607.



Rare 1808 Judd-40 Half Eagle Private Restrike from Mint Dies Sold as Scrap



7236

1808 Capped Bust Left Half Eagle. Private Restrike. Judd-40, Pollock-6175. Rarity-7+. Silver. Plain Edge. MS-63 (PCGS). 7.0 grams. Obv: Struck from the obverse die of the regular issue 1808 BD-2 half eagle. **Rev:** Struck from the reverse die of the regular issue 1804 BD-7 half eagle. Both dies were sold as scrap by the Mint in the early 1860s and subsequently paired by private parties to created these restrikes. The *uspatterns.com* website speculates that these may be the work of Joseph J. Mickley. Both dies were heavily rusted when used in this unusual and unintended pairing, evidence of which is clearly

seen on the present example. Even so, they retained enough detail, and were used with sufficient skill, to result in generally sharp restrikes. The present specimen is mostly deep pewter-gray with steely-russet highlights in the protected areas around and among the design elements. Although reeded edge specimens are listed as Judd-39, these are unconfirmed. Judd-40 with a plain edge, offered here, is rare with only half a dozen or so specimens known.

PCGS# 416203.

From the Mocatta Collection.

Intriguing and Rare 1831 Judd-49 Quarter Eagle Struck on a Dime Planchet



7237

1831 Capped Head Left Quarter Eagle. Judd-49, Pollock-50. Rarity-8—Struck on a Dime Planchet—VF Details—Tooled (PCGS). 2.59 grams. This is one of the most intriguing coins that your cataloger (JLA) has ever had the privilege of researching and presenting for auction. It is one of only three examples of Judd-49 confirmed, a newcomer to the modern census for the attribution that is not listed on the *uspatterns.com* website. It is a mostly pewter-gray specimen with some deeper steely-charcoal highlights that find greatest concentration in the protected areas around and among the design elements. An area of variegated color is also noted for the left obverse field, at and near Liberty's chin. Wear is moderate and points to actual use in circulation, probably as a dime (see below), but even so one will find much bold striking detail to appreciate. A tad glossy in texture, yet to no great detriment, the only significant blemishes are a pair of shallow scrapes at and near the lower reverse border after the letter D in the denomination that explain the PCGS qualifier.

The *uspatterns.com* website is clear on the status of this unusual type: "Although listed by Judd as a regular dies trial piece struck in silver, Taxay describes this as a mint error, struck on a dime planchet which your editor [Saul Teichman] believes is the more likely scenario." Only three specimens are known, the finest of which is the Brand-Opezzo-Farouk-Judd-Sloss specimen withdrawn from the 1979 ANA sale and not seen since. Another was found in a bag of silver in North Texas in 2008, was subsequently certified Good-6 by NGC, and realized \$46,000 in Heritage's September 2008 Long Beach Signature Auction. That coin has since been crossed to a PCGS Good-4 holder. The third specimen is the offered coin, off the market since the mid 1970s, but not to be confused with the first example discussed above.

The theory that Judd-49 is a Mint error as opposed to a pattern gains support from two facts. First, these pieces date to a time in the Mint's history when the deliberate creation of rarities for sale to contemporary collectors was still nearly three decades in the future. In other words, there was likely no intent on the part of Mint employees to pair quarter eagle dies with silver planchets in 1831. Second, two of the three examples are well worn, pointing to commercial use. It is likely that a few dime planchets were accidentally struck by the 1831-dated quarter eagle die pairing, the resulting coins subsequently released into circulation where they were eagerly accepted and circulated (mostly likely) as dimes. It should be recalled in this context that in the United States of the 1830s, circulating coinage was not only scarce, but consisted of a hodgepodge of domestic Mint products and world coins of various nationalities, denominations and types. Few contemporary Americans, if any, would have questioned what today is readily identifiable as a most unusual design for a U.S. Mint dime.

It is, of course, unknown if any additional examples of this type await discovery. If so, the numbers are certainly extremely limited and unlikely to move the needle indicating rarity for Judd-49 to an appreciable extent. As our first offering for the type, and a newcomer to the modern numismatic market, we eagerly anticipate this coin crossing our auctioneer's block, during which it will surely see spirited bidding.

PCGS# 11175.

From the Mocatta Collection.



Rare Copper Striking of the 1871 Quarter Eagle



7238

1871 Pattern Liberty Head Quarter Eagle. Judd-1164, Pollock-1306. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (PCGS). The obverse and reverse designs are the same that the Mint used to coin regular issue 1871 Liberty Head quarter eagles. This delightful Gem exhibits blushes of copper-brown and steel-blue patina to surfaces that reveal considerable pinkish-red mint color as the surfaces dip into a light. Crisply impressed with full striking detail and a soft, satin to modestly semi-reflective finish. As described by the *uspatterns.com* website,

“Although these are described as regular die trial pieces in the standard references, it is more likely that the off-metal ‘trials’ of this year were deliberately struck for sale to collectors.” Fewer than a half dozen copper impressions are accounted for in numismatic circles, underscoring the fleeting nature of this offering for advanced specialists.

PCGS# 71426. NGC ID: 2A5K.

PCGS Population: just 4 in all grades, all categories (Proof-65 RB finest).

Intriguing and Rare 1871 Half Eagle Struck in Copper



7239

1871 Pattern Liberty Head Half Eagle. Judd-1170, Pollock-1312. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (PCGS). The obverse and reverse designs are the same that the Mint used to coin regular issue 1871 Liberty Head half eagles. An endearing specimen whose otherwise copper-rose surfaces reveal vivid salmon-pink, powder blue and antique gold undertones as the coin dips into a light. Reflective in finish with a full strike throughout. The half eagle counterpart to the copper 1871 quarter eagle offered above, and produced under the same circumstances, which was likely for sale to contemporary collectors as

part of off-metal Proof sets. Both denominations are equally rare in this fabric, not surprisingly, with only a half dozen specimens known for each. Of course, the rarity of the circulation strike and Proof 1871 half eagle issues in gold further enhance the significance of any offering of Judd-1170.

PCGS# 71433. NGC ID: 2A5P.

PCGS Population: just 2 in all grades (both Proof-65 RB).

From *Heritage's Summer FUN Signature Auction of July 2012*, lot 4641; *Heritage's sale of the Indian Rocks Collection, April-May 2016 CSNS Signature Auction*, lot 5621.

Unique Judd-1566 Pattern Quarter Eagle in Gold



7240

1878 Pattern Quarter Eagle. Judd-1566, Pollock-1756. Rarity-8. Gold. Reeded Edge. Proof-67 Cameo (PCGS). Obv: A head of Liberty faces left with the motto E PLURIBUS UNUM around the border at the date 1878 below. Liberty's hair is tied in a bun, and a band extending back from the forehead is inscribed LIBERTY. The point of the truncation touches the border before the date. **Rev:** An eagle with spread wings clutches an olive branch in its right talon and three arrows in its left. The legend UNITED STATES OF AMERICA is above and the denomination 2 1/2 DOLLARS is below. The diameter is larger than that of the contemporary regular issue quarter eagle (20.5 mm vs. 18 mm), but it is correspondingly thinner. A marvelous Superb Gem with a dusting of pale silver-olive iridescence to otherwise warm, vivid, reddish-orange color. Direct lighting calls forth playful reddish-rose undertones — very attractive. The finish is boldly cameoed and contrasts frosty motifs with reflective fields. Fully struck, expertly preserved, and of the utmost significance.

This pattern type is attributed to George T. Morgan, and it was produced in accordance with the ideas on anti-counterfeiting introduced by Dr. J.T. Barclay on the 1860 Judd-271 pattern half eagle. Barclay believed that the most dangerous and difficult method of counterfeiting U.S. gold coins was to hollow out the inner gold core and replace the extracted metal with an equal amount of platinum, a less valuable metal than gold at the time, but one which weighed about the same. It was thought that coins struck on thinner planchets would be more difficult to hollow out, thus making this method of counterfeiting less attractive. The Mint abandoned the idea in 1860,

after only a few experimental pieces were struck. The attempt in 1878 met with the same fate, likely because the thinner coins provided difficult to produce in the same manner as the regular issue Type II gold dollars of 1854 to 1856.

The Judd-1566 gold striking is a legendary rarity. Although both Akers and Pollock listed two specimens in this metallic composition, later research published on the *uspatterns.com* website confirms that the provenance refers to only a single coin, offered here, and identifiable by a tiny lint mark or similar strikethrough in the reverse field to the left of the letter C in AMERICA. This type is usually represented by copper strikings, Judd-1567, although that attribution is rare in its own right with only about a dozen known. To simulate the unique gold specimen, some of the copper pieces have been gilt. There is no substitute for the real thing, however, and Judd-1566 is it — the unique gold striking from these dies and a rare artifact of a failed Mint initiative to combat counterfeiting in the 19th century.

PCGS# 537320. NGC ID: 2AFJ.

Ex Waldo C. Newcomer; "Colonel" E.H.R. Green, June 23, 1943; F.C.C. Boyd, via Burdette G. Johnson; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 329; Abe Kosoff; Dr. J. Hewitt Judd; Abe Kosoff's Illustrated History of U.S. Coins, 1961, lot 529; Dr. John E. Wilkison, 1962; Paramount International Coin Corporation, September 1973; A-Mark; Superior's session of Auction '90, lot 1454; Superior's Orlando Sale of August 1992, lot 494; Superior's January-February Auction of 1993, lot 1192; southern collection; Bob R. Simpson; Heritage's sale of the Bob R. Simpson Collection, April 2021 CSNS Signature Auction, lot 4280.



Rarely Offered 1880 Coiled Hair Stella Judd-1661 in Copper



7241

1880 Pattern Four-Dollar Stella. Coiled Hair. Judd-1661, Pollock-1861. Rarity-6. Copper. Reeded Edge. Proof-64 RB (PCGS). CAC. Obv: The Coiled Hair design by George T. Morgan. Head of Liberty facing left, her hair braided and coiled at the back of her head. Liberty is wearing a coronet inscribed LIBERTY. The inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border, the date 1880 below. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. A refreshingly original specimen with no signs of handling and only faint carbon flecks scattered about. More direct angles call forth shimmering reflectivity in the fields that further enhance already memorable eye appeal.

Although the four-dollar gold denomination was never accepted for regular issue production, the Mint prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. Both of these designs were used to strike specimens dated 1879 and 1880. The 1879 Flowing Hair in gold (Judd-

1635) is by far the most frequently encountered in today's market, the Mint eventually striking upward of 700 coins in standard gold alloy (90% gold, 10% copper) to meet demand from Congressional leaders and other government officials seeking examples of this type. The other three gold types — 1879 Coiled Hair, 1880 Flowing Hair and 1880 Coiled Hair — are much, much rarer with only 12 to 18 pieces known for each of those types.

Equally rare is this copper striking of George T. Morgan's 1880 Coiled Hair Stella. Only about 12 specimens of this type (attributed as Judd-1661) are known to exist, many of which have been gilt to simulate the gold strikings of the 1880 Coiled Hair Stella (Judd-1660). The present example has not been gilt and retains its original copper composition as struck. It is a rare and highly significant coin, made even more so by the fact that it is one of only two copper 1880 Coiled Hair Stellas certified by PCGS.

PCGS# 72046.

PCGS Population (non-gilt): just 2 in all grades and categories.

CAC Population: 1 in all grades and categories.

Ex Stack's, via private treaty; Heritage's sale of the Lemus Collection, Queller Family Collection, Part II, January 2009 FUN Signature Auction, lot 1939; Heritage's sale of the Bay State Collection, Part II, August 2009 Los Angeles Signature Auction, lot 1386; our Baltimore Auction of March 2011, lot 6060.

MINT ERRORS

Fascinating and Rare 1919 Standing Liberty Quarter Split Planchet Error

The Finest Known Example in the Standing Liberty Quarter Series



7242

1919 Standing Liberty Quarter—Broken Planchet After Striking—AU-58 (PCGS). This is a particularly impressive split planchet error, the coin breaking almost exactly in half vertically from 11 o'clock to 5 o'clock relative to the obverse. The break is quite straight, as well, with minimal jaggedness and only the expected roughness to the texture caused by the error. It is undoubtedly the **finest known** example of this error in the Standing Liberty quarter series. Each half of the coin is mounted in a separate PCGS holder, the inserts consecutively numbered 5781169 and 5781170. The surfaces are uniformly and lightly toned in pale golden-gray, luster nearly full with only light rub to the highest elements of the design. This important piece is featured on page 80 of the fourth edition (2007) of J.H. Cline's standard reference *Standing Liberty Quarters*, where the author describes it as:

"1919-P [sic]. This is the only known broken planchet that is struck, obverse and reverse. It's been authenticated by several experts and was [the] featured coin on the cover for the Error Collector's Magazine. Certainly one of your author's pride and joys, and the only coin of its type known to exist. Rare and most unusual. Now slabbed by PCGS in two different holders. Why?"

We point out to readers that a second split planchet Standing Liberty quarter has since come to light, although clearly this type of error remains exceedingly rare in this series, as it is for all classic U.S. Mint coin types.

Split planchet errors as caused by an improperly produced planchet with impurities trapped inside of it. Often such planchets split apart before striking, resulting in only a portion of the blank receiving an impression from the dies. Sometimes, however, the split occurs after striking, but even in that case the split usually occurs laterally with the coin breaking into two pieces much like the slices of bread in a sandwich (as described by Arnold Margolis and Fred Weinberg, *The Error Coin Encyclopedia, Fourth Edition*). A particularly rare variant of the split planchet error is that offered here, where the split occurs vertically as opposed to laterally. (Total: 2 pieces)

PCGS# E5728. NGC ID: 243B.

From the David Lorenzo Collection. Earlier from our sale of the J.H. Cline Collection, August 2019 ANA Auction, lot 3441.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Rare AU 1851 K-2 Humbert \$50 Lettered Edge, 50 DC, 800 THOUS, No 50 on Reverse



7243

1851 Augustus Humbert \$50. Lettered Edge. K-2. Rarity-5. 50 DC, 880 THOUS., No 50 on Reverse. AU-53 (PCGS). A thoroughly satisfying example of this rare issue that is encountered much less frequently than its Reeded Edge counterpart. The surfaces are exceptionally well preserved for the type with much of the satiny luster remaining. The more persistent viewer will also be rewarded with faint traces of prooflike reflectivity in the protected areas around many of the obverse design elements. Subtle olive highlights blend with dominant pale gold color. The surfaces are remarkably smooth for such a large size gold coin from the early California Gold Rush era. The rims are also impressively smooth, and neither side reveals more than a few small to medium size handling marks scattered about. Bold to sharp striking detail rounds out a truly impressive list of attributes for this remarkable Humbert \$50.

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 attractive, problem-free 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.

PCGS Population: 9; 33 finer, 15 of which are Mint State.

From the Madrone Collection.

Noteworthy 1851 K-4 Humbert \$50 Gold Lettered Edge, 887 THOUS, 50 Reverse



7244

1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5+. 50 DC, 887 THOUS., 50 on Reverse. AU-53 (PCGS). A highly significant offering for the specialist, and even more so as one of several August Humbert “slug” rarities that we are offering in this sale. Rich, vivid rose-honey color greets the viewer from both sides. Surprisingly well preserved, especially for having seen light commercial use, we note mostly small, singularly inconspicuous handling marks scattered about — far from serious and far less obtrusive than typically seen for the issue. A few rim disturbances are noted for accuracy, these being typical for the type. 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 rare example of a desirable and historic issue, one with as much character as some of the ‘49ers who no doubt used it in commerce at some point in its history. It is a beautiful, lustrous, About Uncirculated rarity with the utmost desirability for the connoisseur.

PCGS# 10208. NGC ID: ANH4.

PCGS Population: 4; 17 finer (MS-62+ finest).

From the Madrone Collection.



Reeded Edge Humbert \$50 Gold “Slug”



7245

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. AU-50 (NGC). Here is a thoroughly satisfying example of this legendary and imposing issue. Handsome deep honey-orange surfaces are enhanced by vivid, iridescent reddish-rose. Striking detail is soft at the central obverse high points, typical of the type, yet bolder elsewhere including a near-fully legible inscription around the obverse periphery. Scattered marks are noted, again commensurate with the type, but few are singularly distracting. A few minor edge bruises are easily overlooked, both the quality and eye appeal of this piece far superior to what is typically seen in lightly circulated survivors of this type.

The large octagonal \$50 “slugs” of Augustus Humbert are among the first to come to mind when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the exploration of vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer

of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to produce large denomination ingots using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw extensive use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold of purity lower than the statutory 0.900 fine to pay customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint at San Francisco opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. This is certainly a desirable About Uncirculated example of an important type that is often found at the top of many collectors’ want lists.

PCGS# 10211. NGC ID: ANH8.

From the Madrone Collection.

Impressive 1851 K-5 Humbert \$50



7246

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. EF-45 (NGC). If the About Uncirculated example in the preceding lot proves elusive, this nearly equivalent Choice EF also represents a significant find for the collector seeking an example of the 1851 K-5 Humbert \$50. Enhancing blushes of reddish-rose iridescence are more prevalent on the obverse, both sides with dominant color in deep honey-olive. A few minor

edge disturbances and some scattered marks are typical of the type, especially at the assigned grade level, and none are worthy of undue concern. The upper and left obverse borders are a bit soft, but the peripheral legend on that side is near-fully legible. Otherwise boldly struck for having seen light commercial use, this handsome piece would serve with distinction in any cabinet.

PCGS# 10211. NGC ID: ANH8.

From the Madrone Collection.

Phenomenal Mint State 1851 Augustus Humbert \$50 Gold Rarity



7247

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. MS-61 (NGC). This is an extraordinary coin that ranks among the finest Humbert fifty-dollar gold pieces extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The incredible Mint State level of preservation certainly plays an important role in this, as most survivors are well worn. Most features are sharply impressed and crisply detailed apart from characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides. The surfaces are aglow with bright, frosty, golden-olive luster that further enhances already memorable eye appeal. Generally smooth, and rarely so in an example of this often well worn and/or heavily abraded type, there is much to recommend this coin to the advanced Territorial gold specialist. Indeed, we expect that this piece will have little difficulty finding its way into either one of the finest Territorial gold coin cabinets or a more expansive collection focusing on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

James Wilson Marshall's discovery of gold in California's American River on January 24, 1848 kicked off one of the largest, and certainly the most romanticized gold rush in United States history. As news of this discovery spread, 300,000 people from both the Eastern United States and abroad would eventually make their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. A small settlement of 200 souls in 1846, San Francisco had grown exponentially into a city of 36,000 people by 1852.

Such a tremendous surge in population in a short period of time resulted in an acute shortage of circulating currency. Gold dust, which was quickly adopted as a medium of exchange, proved difficult to work with in this regard and little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable so that it could not only be used in commerce in California, but could also be transported to major economic centers so as to contribute to the nation's larger economy.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. Competing political

interests delayed action on the federal government's part, and most Californians wanted more than simply a state-run assay office. To meet the immediate economic needs of Gold Rush California while final action on the part of the state and/or federal government was awaited, various private minting firms sprang up in and around San Francisco. The firm of Moffat & Co., however, became the most important private minter serving the California Gold Rush; its successors Curtis, Perry and Ward eventually sold their facility to the United States government, which reopened it as the San Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm's reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility to service the Gold Rush. Unfortunately, however, Californians did not initially get the branch mint they desired, due to competing political interests. Rather, a compromise bill passed through Congress on September 30, 1850, and established the United States Assay Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assay Office, with New York watchmaker Augustus Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins — \$50 gold pieces — were issued under Humbert's authority the following day, with ingots following on February 14. The United States Assay Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assay Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853.

Nearly a branch mint in its own right, the operations of the United States Assay Office in 1851 and 1852 represent an important and defining chapter in the coinage history of the California Gold Rush and, indeed, the nation as a whole. One of Humbert's \$50 gold pieces from his first year as assayer in California, this rare and beautiful Mint State coin offers the advanced collector with an important opportunity to own one of the most impressive mementos of this widely studied and avidly collected era in United States frontier history.

PCGS# 10214. NGC ID: ANH9.

NGC Census: 7; 12 finer (MS-65 finest).

From the Madrone Collection.



Inviting Choice EF Kagin-6 Humbert “Slug”



7248

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. EF-45 (NGC). An attractive circulated alternative to the Mint Sate example of this variety offered in the preceding lot. Rich olive-honey color blankets both sides, the surfaces of which also reveal considerable remnants of frosty luster as the coin rotates under a light. Peripheral striking detail is superior for the type and comes up short only at the lower left and left borders, where

Augustus Humbert’s name is difficult to discern. High point softness to the eagle is typical for both the issue and the assigned grade, as are scattered handling marks that include a few minor edge bumps. Visually appealing for this large and impressive type, this coin will have no difficulty finding its way into an advanced collection, be it a Territorial gold type set or one focused on California Gold Rush issues.

PCGS# 10214. NGC ID: ANH9.

From the Madrone Collection.

Significant 1852 Augustus Humbert \$50 “Slug”



7249

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. AU-50 (NGC). A bright, lustrous and frosty About Uncirculated example that retains much of the original mint finish. The color is a pleasing shade of golden-olive that provides additional eye appeal. Well struck with the date discernible and much of the peripheral legend legible, softness to the high points of the eagle is typical of the type and hardly of concern. The rims are uncommonly smooth for a Humbert \$50 regardless of variety, and none of the light handling marks are worthy of individual attention.

country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date, as illustrated by our extensive offerings in this sale. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved (see below). From the total number struck only a small number survive, perhaps 200 or so, with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. Finding an example with abundant eye appeal and attractive surfaces is quite a challenge, the offered coin certainly a desirable representative of this cherished Territorial gold issue.

PCGS# 10217. NGC ID: ANGT.

From the Madrone Collection.

Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large “slugs” circulated freely owing to the accuracy of their gold content — \$50 dollars from Humbert was good for \$50 anywhere in gold

Vivid Choice EF 1852 August Humbert \$50 Gold



7250

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. EF-45 (NGC). We are pleased to be offering multiple desirable examples of Humbert's only 1852-dated \$50 gold issue in this sale. The present lot features a handsome Choice EF survivor with wisps of enhancing reddish-rose iridescence to dominant deep honey-orange color. Central obverse striking softness

is typical of the type, the detail otherwise impressively bold with both the date and peripheral legend fully legible. Accuracy alone compels us to mention a few shallow edge bruises, the surfaces uncommonly smooth in hand for a circulated \$50 "slug" from Gold Rush California. Sure to catch the eye of advanced collectors.

PCGS# 10217. NGC ID: ANGT.

From the Madrone Collection.

Exciting Ex SSCA 1852 Humbert \$50



7251

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. Gold S.S. Central America Label. EF-40 (PCGS). CAC. This is certainly one of the most significant examples of the type that we have ever offered, as the limited CAC population makes clear. The uncommonly smooth edge and lack of singularly mentionable marks certainly played key roles in securing coveted approval from the New Jersey-based firm. Warm, even color in honey-

rose is also superior for the type, and there are traces of original frosty luster to further tempt the advanced Territorial gold enthusiast. Well detailed for a lightly circulated California Gold Rush \$50, the popular *Central America* provenance further enhances this coin's already impressive list of credentials. Worthy of the strongest bids.

PCGS# 10217. NGC ID: ANGT.

CAC Population: 12 in all grades.

From the Madrone Collection. Ex S.S. Central America.



A Remarkable EF 1852 K-11 Humbert \$50



7252

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. EF-40 (PCGS). This is a handsome and highly desirable example of a perennially popular California Gold Rush issue. Subtle reddish-rose highlights enliven dominant deep olive-gold color. Overall definition is above average at the EF grade level, the date clear and the peripheral inscription on the obverse, while typically weak in isolated areas, is more than half legible. Scattered

handling marks are commensurate with the type, as are several small edge nicks and shallow bruises. With a generally positive appearance and tremendous historic appeal, this coin is sure to have no difficulty finding its way into a specialized cabinet focused on Territorial gold coinage or the California Gold Rush era.

PCGS# 10217. NGC ID: ANGT.

From the Jones Collection.

1852 K-11 Humbert \$50 from the S.S. Central America Treasure



7253

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. Gold S.S. Central America Label. Fine-15 (PCGS). It is a rare event, indeed, when we can present multiple examples of this scarce, historically significant and highly desirable California Gold Rush issue in the same sale. This well circulated survivor retains plenty of bold detail in the center of the obverse and throughout the target design on the reverse. On the former side, the legend UNITED STATES OF AMERICA and denomination FIFTY DOLLARS are fully legible, 887 THOUS. on the label is discernible, and half of the eagle's wing feathers are crisp. The obverse periphery is soft, as one should expect for a Fine example of this type. The date has been lost to commercial use, but a few letters in the peripheral inscription are discernible, including much of the word ASSAYER. The surfaces are moderately bright medium gold from expert conservation after

recovery from the sea floor. Faint traces of luster persist in the more protected areas of the design, this despite scattered handling marks from normal commercial use. The rims are uncommonly smooth for the type, and few of the abrasions are readily evident on their own. For the assigned grade, this is about as nice of a Humbert "slug" as one could hope to find. It would do equally well in a Territorial gold cabinet or specialized collection of shipwreck treasure. This lot includes the book-type presentation case and Certificate of Authenticity signed by Tommy Thompson of the Columbus-America Discovery Group, as distributed with the coin after salvage. **The support items are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 10217.

From the Madrone Collection. Ex S.S. Central America.

Significant Mint State 1852 Humbert \$10



7254

1852 Augustus Humbert \$10. K-10. Rarity-5. MS-60 (PCGS). A noteworthy condition rarity to represent a historic California Gold Rush issue that is elusive even in worn condition. Lustrous and frosty, the surfaces display the brightest remnants of luster as the coin dips into a light. The in hand appearance is impressively smooth for the assigned grade, and it is further enhanced by lovely color that blends iridescent reddish-rose toning with dominant deep honey-orange. Boldly to sharply struck with an uncommon amount of detail to the central obverse high point.

These were struck under the authority of the first appointed United States Assayer of Gold in California, Augustus Humbert. His name

is prominent on the entire early series which was produced shortly after his appointment. Later, the coins would be changed to reflect the broader authority of the U.S. Assay Office of Gold. Later still, the operations of the Assay Office would cease, and in their stead the Branch Mint at San Francisco would commence operations. As such, these early Humbert issues are representative of the roots of what would become the San Francisco Mint.

PCGS# 10187. NGC ID: ANGG.

PCGS Population: 3; 5 finer (MS-62 finest).

From the Jones Collection.

Beautiful 1852 K-13 Assay Office of Gold \$50 Slug



7255

1852 United States Assay Office of Gold \$50. K-13. Rarity-5. 887 THOUS. AU-50 (PCGS). Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Medium rose obverse highlights blend with dominant deep honey-gold color. The strike is pleasing for the type, with bold central elements and the usual weakness at the borders. The edge is nicely preserved and free of the significant blemishes that often mar these heavy "slugs." A few wispy surface marks are hardly distracting in a circulated survivor of this challenging type.

The earliest of the California Gold Rush \$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, offered below. 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 AU examples, like the present, are highly desirable

PCGS# 10016. NGC ID: ANHG.

From the Madrone Collection.



Noteworthy 1852 U.S. Assay Office \$50



7256

1852 United States Assay Office of Gold \$50. K-13. Rarity-5. 887 THOUS. AU-50 (NGC). With multiple offerings of many California Gold Rush era \$50s “slug” varieties, this sale is truly a memorable event for specialists in this popular, yet extremely challenging series. We are pleased to present this second AU example of the 1852 U.S. Assay Office of Gold’s K-13 issue, readily identifiable by its 887 THOUS fineness on the scroll above the eagle. It is a lovely coin with iridescent reddish-rose highlights to a base of warm, even, honey-olive color.

Well defined overall, there is only the expected bluntness to the high points of the eagle in the center of the obverse. Scattered surface marls and a few minor rim bruises are noted, none of which are unusual for the type, and none of which are worthy of singular mention. Visually appealing, historically significant, and sure to draw strong bids from many quarters.

PCGS# 10016. NGC ID: 3TN8.

1852 U.S. Assay Office of Gold \$50 Important 900 THOUS Variant



7257

1852 United States Assay Office of Gold \$50. K-14. Rarity-5+. 900 THOUS. AU-55 (NGC). The counterpart to the 887 THOUS. \$50 gold pieces offered above, this 900 THOUS. example offers delicate champagne-pink highlights to dominant khaki-gold color. Ample evidence of a frosty finish remains, the surfaces boldly defined overall and uncommonly smooth for both the type and the assigned grade. Even the edge is free of all but a few minor disturbances that are hardly distracting in hand. Sure to please the discerning collector of California Gold Rush coinage. Legislation passed in August 1852, suddenly forbade the Customs Office from accepting any gold coin not struck at the federally mandated .900 purity. This was a death blow to the United States Assay Office of Gold’s 887 THOUS. “slugs” produced earlier that year. The Kagin-14 \$50 pieces, as offered here,

were the outcome of that crisis. Petitioned by the local merchants to alleviate the situation, the Assay Office began to produce prodigious quantities of the \$50 slugs at the federal standard in January and February 1853, including some 23,800 pieces in total, all bearing an 1852 date. Their popularity undiminished, the pieces continued to be used in commerce until finally the state’s petitions for a branch mint were heard and the San Francisco Mint began operations. Once the mint was up and running, thousands of the venerable Assay Office \$50 pieces ended up in their melting pots to be made into officially sanctioned coins. Survivors are scarce to rare in all grades, and few circulated ones are as visually impressive as the offered coin.

PCGS# 10019. NGC ID: ANHG.

From the Madrone Collection.

Impressive 1855 Wass, Molitor & CO. \$50



7258

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. EF-45 (NGC). Rarely do we offer multiple examples of this historically significant, yet elusive California Gold Rush issue in the same sale. The first of two EFs from the present consignor, this Choice piece displays even golden-olive color. The surfaces, although expectably abraded for the type with overall light wear, retain considerable luster in a satin to softly frosted texture. Well defined to allow full appreciation of the design, smooth rims contribute to strong eye appeal for this highly desirable example.

The story of Wass, Molitor & Company has its beginnings in the Austro-Hungarian Empire and the 1848-1849 war for Hungarian independence. Born in Hungary, Count Samuel C. Wass and Agoston P. Molitor both studied metallurgy in Germany before returning to their native country to pursue their careers in the Hungarian mining regions. There they remained until the winds of revolution that had been swirling around Europe swept into Hungary, culminating in a declaration of independence from the Austro-Hungarian Empire on April 18, 1848. Quickly Poland allied with the Hungarian revolutionaries and war against Austria and the Hapsburg emperor spread throughout the region. The war was finally suppressed in October of 1849, and many of the pro-Hungarian independence revolutionaries were forced into exile, including both Wass and Molitor. Seeing opportunity in North America, many Hungarian expatriates arrived in the United States just as the California Gold Rush was gathering momentum.

Arriving in California from the Old World, these immigrants found a booming economy struggling to cope with explosive growth. Within two years of the discovery of gold, the population in Northern California had quadrupled and continued to grow every day. Unfortunately, the money supply did not grow at the same rate and coinage of any sort was scarce. Transporting freshly mined gold to the mints back East was a long and arduous process and repeated petitions for a branch mint made to Congress back in Washington were met with opposition and would be held up for several years. While other parts of the country would address such monetary crises with currency, in the West paper was met with almost universal distrust. Indeed this was codified into Article IV section 34 of the 1849 California Constitution which forbade any bank to "make, issue, or put in circulation, any bill, check, ticket, certificate, promissory note, or other paper, or the paper of any bank, to circulate as money." Gold dust proved useful as a stop-gap measure but could be easily adulterated and its purity could not be consistently assured. Many local jewelers and assayers attempted to fill the need for coins but these efforts met with varying degrees of success.

Samuel Wass arrived in San Francisco in October 1850 and set immediately to work in the California gold fields. He produced a detailed geological report of the region which was published in the *Alta California* on January 13, 1851. Wass prefaced his report with the following explanation as to his reasoning behind his journey to the West:

"Gentlemen-As a native of a mining country in Europe I have felt a great deal of interest in all that I have heard and read about this country. My curiosity was highly excited during my sojourn in the States, having received so many accounts of the extraordinary formations and riches of nature in California. I made up my mind to visit the place in the company with two friends..."

Wass quickly established a reputation as a highly regarded expert in metallurgy and the latest mining technology from Europe. Sometime in early 1851, Molitor arrived to California and soon joined his fellow expatriate. On October 14, 1851, the pair announced the formation of Wass, Molitor & Co. as an assay office located in San Francisco on Montgomery Street below Bush Street. Success came quickly to the firm and they relocated to the fireproof building formerly occupied by banker and Civil War general Henry M. Naglee, on the corner of Montgomery and Merchant streets. There, they set up an extensive smelting operation and assay laboratory that was widely praised in the local newspapers for its modernity. At least one newspaper noted that the firm did not endeavor to produce their own coins but rather used whatever was on hand to pay depositors. This may have been the impetus for the assayers to contemplate entering the coining business. In January 1852, Wass, Molitor & Co. announced that they were prepared to begin producing what they referred to as "small coin" in \$5 and \$10 denominations. The purity levels fell below federal standard, so to compensate, the coins were made slightly heavier. Their coins soon fetched a premium in circulation and were eagerly accepted in trade. The amount of these coins that were struck is not known, but may have been sufficient that no further coining operations were required for the next two years.

In the meantime, Congress finally granted approval for a branch mint to be established in San Francisco which commenced operations in 1854. The difficulty of acquiring the necessary parting acids for refining raw gold meant that it would be some time before the San Francisco Mint would be able to strike enough coins to relieve the region's monetary shortages. After an especially lengthy layoff at the Mint, in March 1855 a group of prominent merchants and bankers petitioned Wass, Molitor & Co. to resume coining operations. The firm responded in the *Alta California* that it was prepared to do so within a



week. Shortly thereafter, Wass, Molitor & Co. resumed striking coins and produced \$10, \$20, and round \$50 gold pieces. These, too, proved to be popular and circulated widely until the San Francisco Mint was able to produce the much-needed federal coins in a more consistent manner.

The design of the \$50 piece is more functional than artistic. The bust on the obverse is small, seemingly more befitting a \$20 coin. The reverse with its simple wreath surrounding the denomination resembles the contemporary fractional gold pieces. The May 16, 1855, *Alta California* reported that "Wass, Molitor & Co. have commenced issuing their fifty and twenty dollar pieces, at the rate of \$38,000 per day. The coin is above the U.S. standard and is confidently received

in trade throughout the State." The round shape also seems to have helped acceptance of the coins since they were easier to handle than their octagonal counterparts from the United States Assay Office of Gold. Despite their brief tenure in circulation at the tail end of the private gold issuing period, the \$50 coins were readily absorbed into trade. By late 1855 Wass, Molitor & Co.'s coins were no longer required. Sometime in late 1855 or early 1856, Wass, Molitor & Co. dissolved and reorganized as Wass, Usznay & Co. Around this time, Wass left the region but eventually returned to continue the assay business with his son. Agoston Molitor left for London in 1856 and did not return to the United States.

PCGS# 10363.

From the Madrone Collection.

Premium CAC-Approved 1855 Wass, Molitor & Co. \$50 Gold Rarity



7259

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. EF-40 (PCGS). CAC. Offered is a rare, premium quality, CAC-approved example of this classic rarity in the privately issued California Gold Rush coinage series. Warm honey-gold color with olive highlights. With some marks, as can be seen from the images, although we stress that these are common to these large, heavy, and utilitarian coins which remained in circulation in San Francisco at least through the end of the 1850s. Isolated portions of the design are a bit faint, noticeably the date on the obverse and those features in the center of the reverse, but all are identifiable,

and the overall design is fully appreciable. Premium examples of Wass, Molitor & Co. coins of any denomination are of the utmost rarity and desirability in today's market, and this is particularly true of the \$50 denomination, as evidence by the paltry CAC population data for the issue. Here, indeed, is an important survivor from one of the most storied of the California Gold Rush coiners.

PCGS# 10363.

CAC Population: 13 in all grades.

From the Jones Collection.

Lustrous AU 1855 Kellogg \$20



7260

1855 Kellogg & Co. \$20. K-3. Rarity-4. Long Arrows. Gold S.S. Central America Label. AU-53 (PCGS). This is a handsome example of one of the more historically significant issues among privately produced California Gold Rush coinage. The strike is bold to sharp in most central areas, yet soft around much of the peripheries on both sides. Bright straw-gold color enhances ample remaining luster, the surfaces with a matte-like texture. Handling marks are commensurate for the grade, especially given the type, and a faint planchet streak (as made) at the back of Liberty's hair adds character.

Delivering some 300,000 twenty-dollar gold pieces from February 9, 1854 through 1855, the firm of Kellogg & Co. helped bridge the gap when Californians were awaiting the official opening of the San Francisco Mint. As such, it ranks with Moffat & Co. and the United States Assay Office of Gold as one of the most important private minting establishments of the California Gold Rush.

PCGS# 10225. NGC ID: ANJ2.

From the Jones Collection. Ex S.S. Central America.



Historic 1849 Mormon Gold \$5



7261

1849 Mormon \$5. K-2. Rarity-5. AU-55 (NGC). Exceptionally pleasing in hand for an example of this challenging type, both sides exhibit subtle semi-reflective qualities in the fields as the coin dips into a light. The finish, much of which remains, is otherwise satin to softly frosted in texture. Light high points rub combines with wispy handling marks to confirm a short stint in active circulation and, by extension, the Choice AU grade from NGC. Yet even so, we note uncommonly sharp detail to all design elements, most notably those in the centers. Pale golden-wheat color overall with strong eye appeal.

The Mormon Exodus from Nauvoo, Illinois to the San Francisco area in the 1840s proved to be a pivotal moment in the story of the California Gold Rush. Many of the early members of the newly founded Church of Jesus Christ of Latter-day Saints fled the conflicts with their neighbors and headed westward, eventually settling in the Great Salt Lake Valley and naming their new home the State of Deseret. Once established, Salt Lake City served as a launching off point for further migrations towards California where numerous groups settled in and around the San Francisco area. Among these groups included veterans of the Mormon Battalion who served during the Mexican-American War, who were employed by James W. Marshall at John Sutter's mill in Coloma, California, where one of the defining moments of Western history took place on January 24, 1848, when Marshall discovered gold in the channel below the mill. The early Mormon presence in the region allowed them to take advantage of the newly found riches. The local community sent back a large quantity of gold to Salt Lake City which was not only used to pay the Church's tithes but also to alleviate many of the economic hardships in Deseret. The gold influx was primarily in raw form, including large quantities of gold dust, which was soon employed as a medium of exchange. As with their brethren back in

San Francisco, gold dust proved problematic at best in commerce, as it could be very easily adulterated. By the end of 1848, Brigham Young and John Kay announced plans to set up a small mint in Salt Lake City to process the gold dust into coin.

The coins were designed by Young and the dies cut by Kay with the first coins, 25 \$10 pieces, being struck on December 12, 1848, followed shortly thereafter by \$2.50, \$5, and \$20 coins. The \$5 coins were struck in 1849 and 1850 and each bear the letters G.S.L.C.P.G., an abbreviation for "Great Salt Lake City Pure Gold," a statement that would prove to be entirely inaccurate. There was no local source for the gold, so all of bullion came from the shipments from California. In addition, because of the rather primitive minting and assay equipment, the purity and weight of the coins were consistently below face value, a situation that the mintmasters and assayers did not take into account. In 1850, Jacob Eckfeldt and William DuBois performed an assay of some of the Mormon coins at the Philadelphia Mint and recorded their findings in their work, "New Varieties of Gold and Silver Coins," and found that the coins were wanting in terms of valuation: "The weights are more irregular, and the values very deficient....The 5-dollar about 111 grains, \$4.30." This huge discrepancy between face value and intrinsic value irreparably damaged their reputation and would only be accepted in trade at steep discounts. By late 1850, the assay report doomed the mint and it shut down after producing approximately \$70,000 in Mormon gold coins. Despite an attempt in 1860 to resume production, Mormon gold coins played no significant role in the economy in what would become Utah. Most Mormon gold coins of all kinds quickly ended up in melting pots, leaving very few for today's numismatists to appreciate and collect.

PCGS# 10262. NGC ID: 2BCE.

Classic 1860 Clark, Gruber & Co. Half Eagle



7262

1860 Clark, Gruber & Co. \$5. K-2. Rarity-4. AU-50 (PCGS). A bold and partially lustrous example of this rare territorial issue. Vivid khaki-gold patina dominates the complexion, with warmer honey shades accenting the borders. The surfaces are overall well-composed with no singularly mentionable abrasions or spots.

The most significant of the private minting firms servicing the Colorado Gold Rush of the late 1850s and early 1860s, Clark, Gruber & Co. produced \$2.50, \$5, \$10 and \$20 coins in 1860 and 1861. The company eventually issued \$594,305 in gold coins, which became

the principal currency of the Pike's Peak region during the height of the gold rush. The gold from which this half eagle is struck was from nearby mines in the alluvial streams in and around the city of Denver, as well as from ravines and elsewhere in the Front Range of the Rocky Mountains to the immediate west. As a well defined survivor of the initial Clark, Gruber & Co. \$5 issue, the coin offered here is a significant reminder of a lesser-known chapter in the history of the American frontier.

PCGS# 10136.

From the Mocatta Collection.

Historic 1861 Clark, Gruber & Co. \$10



7263

1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-55 (PCGS). Attractive deep olive-gold color with a hint of copper-rose noted at the peripheries on both sides. The surfaces are remarkably smooth for a lightly circulated example of this type, and both the rims and devices remain attractive. Appreciable frosty luster remains to further tempt the advanced Territorial gold collector. 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 the 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.



Face Plate from Kellogg & Humbert Gold Ingot No. 562 Ex S.S. Central America



Photo Reduced

7264

Kellogg & Humbert Gold Ingot Face Plate. Serial No. 562. 198.03 Ounces, 859 Fine, \$3,516.43 Contemporary Value, As Issued. From the S.S. Central America Treasure. 65 mm x 150 mm x 4.5 mm. 19.05 ounces, current weight, 16.36 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 few minor imperfections in the face of the ingot are as made, the result of the casting process. Mold size KH-05, and plated on page 448 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!"

From the Madrone Collection.

Impressive 1,132.2 ounce Silver Ingot Rothschild Royal Mint Refinery



Photo Reduced

7265

1934 N.M. Rothschild & Sons Royal Mint Refinery Silver Ingot. No. 7. Lot R28807. 1,132.2 Ounces. 996 Fine. Trapezoid shape: 337 mm x 139 mm x 89 mm top, 299 mm x 102 mm x 89 mm bottom. This is certainly one of the most impressive and exciting ingots that we have ever had the privilege of bringing to auction. The top face has the greatest dimensions and is the face upon which most of the stamps have been applied. At the right side are the maker's hallmark and lot number R28807, the date 1934 is at the top center, one expression of the weight 1132/2 is in the upper left corner, and the lower left corner has the fineness 996. All stamps are firmly and evenly applied. At one end is the ingot number 7, and at the other end is the letter T and numbers 9591. Dominant pearl-gray patina overall, with light iridescent highlights. Minor to moderate casting imperfections and some handling marks are scattered about, none of which are of undue concern.

Established in 1852, the Royal Mint Refinery was operated by N.M. Rothschild & Sons for more than 100 years. By the time it ceased operations in 1968, the Refinery developed such a stellar reputation that it was processing much of the gold and silver bullion sent to London from around the world. After a 47-year hiatus, the Royal Mint revived the Royal Mint Refinery brand in 2015. Dating from an important era in the history of the Royal Mint Refinery — the period of time between the First and Second World Wars — this large and imposing silver ingot would serve as a highlight in any collection. It would also make a fascinating conversation piece and is sure to impress anyone who has the privilege of seeing it in person. **An additional shipping fee of \$75 will be added to this lot for UPS Ground shipping within the U.S.A. Contact us for international estimated shipping charges. Pickup is not available for this item.**



Imposing 967.10 Ounce Silver Ingot New York Assay Office



Photo Reduced

7266

1968 United States Assay Office at New York Silver Ingot. No. 337. Lot M332. 967.10 Ounces. 996 Fine. Trapezoid shape: 270 mm x 122 mm x 75 mm top, 284 mm x 141 mm x 75 mm bottom. A phenomenal example, one of the most impressive U.S. government ingots that we have ever offered. The front face has the New York Assay Office hallmark at the lower left, upper left stamped FINE / 996. On one end is the ingot number, 337, with a single deliberately placed period below, on the other end the lot number M332, also with a single period below. The most pronounced casting imperfections are on the top and bottom faces of the ingot, with all but the top face showing bold and

varied patina. Well preserved, and perhaps not surprisingly since at approximately 60 pounds in weight, this is an ingot that has probably seen little movement over its lifetime. That such a large and valuable example survived the run up in silver prices of the late 20th century is truly remarkable. A rare and exciting offering, and sure to see spirited bidding at auction. **An additional shipping fee of \$75 will be added to this lot for UPS Ground shipping within the U.S.A. Contact us for international estimated shipping charges. Pickup is not available for this item.**

CONFEDERATE STATES OF AMERICA

Historic Original 1861 Confederate Cent in Copper-Nickel



7267

1861 Confederate Cent. Original. Breen-8005. Copper-Nickel. Specimen-58 (PCGS). CAC. Medallion alignment, the reverse rotated a few degrees counterclockwise. A landmark rarity, and an exceptionally appealing example with delicate olive-gray highlights to dominant medium tan color. The surfaces are frosty and smooth with no marks of consequence. Between the rim and legends on the obverse and between the rim and wreath on the reverse are areas of darker toning and roughness that are seen on many original Confederate cents and point to their common origins and probably time spent together in a similar storage environment. All Confederate cents we have seen have been well made, their legends and devices, showing full definition and sharpness as here; details down to the kernels of corn, ribs on the barrels, and Robert Lovett, Jr.'s signature incuse L in the right lower corner of the reverse cotton bale are clearly discernible under magnification. The quality here is superior for the assigned grade and point to light handling on the part of an early numismatist. Obverse design is an exact copy of Robert Lovett, Jr.'s rendition of personified Liberty wearing a Phrygian cap with a band of six stars, as used on his own store card of 1860; clearly no alteration was made to his hub to draw a symbolic connection to the seven initial states to secede from the Union, as seen on the 1861 half dollar struck by the Confederacy.

The story of Philadelphia engraver and die sinker Robert Lovett, Jr. and his Confederate cents has attained the status of numismatic legend. Evidently sometime in early 1861, agents of the Confederacy contacted Bailey & Co. of Philadelphia, popular jewelers of the day, regarding the production of a cent for the Confederacy. Lovett, being a well known die sinker also based in Philadelphia, received this commission from Bailey & Co. and set out to produce dies for this now legendary coin. Lovett was no stranger to commissions from the South, having produced and signed a very rare white metal 1860-dated medal of the Washington Light Infantry of Charleston, South Carolina commemorating Capt. Simonton, who was later famous for his role in preventing the Union resupply of Fort Sumter. Although the order apparently came through before secession, similar to the orders for Confederate bonds and currency placed with the American Banknote Company and National Banknote Company, after going through all the labor of production, Lovett decided to deliver neither coins nor dies to the Confederacy, as hostilities had perhaps begun between the North and South. Coining for the Confederacy would have become

an act of treason, and he decided to keep the cents and dies a secret, concealing them in his cellar.

Uncovering his cache of Confederate cents after the War, Lovett carried one as a pocket piece, which, as legend has it, he inadvertently spent in a West Philadelphia bar in the early 1870s. Noticing something unusual about the cent tendered by Lovett, the bartender held it aside for future consultation with a coin dealer.

This coin's legendary story, we should say, was recounted at the 1908 ANA Convention by Capt. John W. Haseltine, 19th century Philadelphia coin dealer and auctioneer. It was supposedly he who had received news of this CSA cent and visited the bartender to examine it. Recognizing Lovett's work on the obverse, Haseltine badgered Lovett with regard to the CSA cent until Lovett finally acknowledged its clandestine production. At that point, Lovett is said to have pulled 11 pieces from a drawer for Haseltine, adding that he had lost a 12th.

Although this was the story recounted by Haseltine in 1908, it was not what he initially had to say about the Confederate cent. To numismatic researcher P. Scott Rubin goes the thanks of reintroducing to modern numismatists Haseltine's original story, written in his description of the first Confederate cent to be offered at public auction (J.W. Haseltine, January 13-15, 1874, lot 665). There he relates that Dr. Edward Maris, noted Philadelphia numismatist, had acquired "either 10 or 12" Confederate cents from Lovett, of which the specimen offered in Haseltine's auction was one. In any event, Haseltine, with business partner J. Colvin Randall, did in the end acquire all the original copper-nickel Confederate cents from Maris. He also acquired the dies, either directly from Lovett or from Maris. These he used to create the "first restrikes," an example of which, in addition to their story, is presented for your consideration in the lot that follows.

Through the work of P. Scott Rubin, John Ford, Harold Levi and George Correll, we know that the story was a bit more complex than told by Haseltine, who had a commercial interest in the Confederate cents and who probably embellished and edited the Lovett story for public consumption. We also know that more than 12 specimens must have been struck, because at least 16 have been traced so far — the 13 recorded by Levi and Correll in their *The Lovett Cent: A Confederate Story*, (the ANS specimen in their list is incorrect and should be 1908.181.1), in addition to the Noble Family collection specimen sold by Heritage in January 2013, the Partrick specimen sold



by Heritage in January 2015, and the Henry P. Kendall Foundation collection specimen that we sold in March 2015. In a conversation with John Ford before his passing, he had also enumerated specimens in various museum collections that remain unconfirmed. It should not be surprising that these 16 exist, since Edward Maris, who evidently was the buyer of many of the cents from Lovett, had stated that "I believe only about sixteen were struck" in the 1886 auction catalog of his collection.

To tell the story of the Confederate cents in the absence of reliable documentary evidence from government archives and correspondence as there is with the 1861 Confederate half dollars we must rely on circumstantial evidence, as well as the not always immutable stories

told by Lovett, Haseltine and Maris that are probably part truth, part fiction, and part legend. The most important documents are the coins themselves, as they are tangible reminders of a pattern for the coinage for the Confederacy that never came to be and that have been actively pursued by numismatists since their discovery in 1873. Coin collectors have tended to hold their Confederate cents for decades, so the small flurry of pieces to come to market in the last dozen years should be considered an anomaly. The offered coin was certified by PCGS for the first time prior to this sale, and it represents what could very well be a once in a lifetime opportunity for an advanced numismatist.

PCGS# 340404. NGC ID: 2C4V.

PCGS Population 1: 8 finer (Specimen-64+ finest).

Rare Haseltine Restrike Confederate Cent in Silver



7268

"1861" (1874) Confederate Cent. Haseltine Restrike. Breen-8007. Silver. Proof-62 (PCGS). A particularly impressive example of this rare and eagerly sought restrike of the classic Confederate cent. Rich toning in iridescent steel-blue and olive outlines the design elements, the field areas and devices themselves dressed in lighter silver-gray. The strike is razor sharp throughout and the surfaces, if a bit muted to explain the assigned grade, readily reveal semi-reflective qualities in the fields as the coin dips into a light. A few faint hairlines are also noted for accuracy, further evidence of light handling on the part of an early collector, but there are no sizeable marks, and the in hand appearance is pleasingly smooth.

Capt. John W. Haseltine's 1874 restrikes are beset by almost as much confusion and contradiction as the original 1861 Confederate cents. Haseltine and J. Colvin Randall, who controlled the supply of original Confederate cents and dies, enlisted Philadelphia die sinker Peter L. Krider to restrike Confederate cents from Robert Lovett, Jr.'s original dies. According to the sales pitch in their "Circular to Collectors" of April 2, 1874, seven restrikes in gold, 12 in silver, and 55 in copper were made before the dies broke. Haseltine misremembered in 1908 that only three gold and five silver restrikes were produced, but the number of extant specimens preclude these smaller numbers. In the

November 1911 issue of *The Numismatist*, trusted numismatic scholar Edgar Adams also reported a mintage figure of seven pieces for the gold restrikes. Since Haseltine was not known for his loyalty to the truth, as we know from his various renditions of the story of the originals, it is no wonder that he also embellished the story behind the restrikes.

The number of auction appearances of the silver restrikes over the last several decades would support Haseltine's initial 1874 claim of 12 silver strikings of the Confederate cent, rather than his 1908 recollection of five. In either case it is undeniably rare; inexplicably the major grading services have seen fewer of these silver restrikes than the gold restrikes despite the fact that the latter boast a lower reported mintage. This is one of the finer specimens seen by PCGS, and it is sure to catch the eye of advanced bidders.

A note should be made here about the restrike Confederate cents made by Robert Bashlow in the early 1960s, which should not be confused with the Haseltine restrikes of 1874. These were struck in generally large quantities in a variety of metals using copy dies made from the original, but by then harshly defaced dies, immediately setting them apart in visual appearance from the first restrikes made by Haseltine.

PCGS# 340409. NGC ID: 2C4Y.

PCGS Population: 2; 1 finer in all categories (Proof-64 Cameo).

CRYPTOCURRENCY

BITCOIN

Top Pop 2013 Casascius 0.5 BTC Loaded and Active



7269

2013 Casascius 0.5 Bitcoin (BTC). Loaded. Firstbits 129cx7sw. Series 2. Brass. 25.4 mm. MS-67 (PCGS). This is an active and loaded cryptocurrency coin containing 0.5 BTC. It features lovely honey-gold coloration with intense satin luster on each side. The fields are enhanced by deep reflectivity and the devices remain fully untouched with bold definition. At MS-67 (PCGS) it ranks as one of the finest known examples and is tied with just one other coin at the top of the PCGS Population Report. It is notably superior to the MS-64 (PCGS) example that sold for \$31,200 in our April 2022 sale. We expect even great competition and a strong premium when this piece crosses the auction block in the August event. This piece has also been authenticated as genuine and un-tampered by physical cryptocurrency specialist Elias Ahonen, providing an even greater level of security and confidence to inspire strong bidding.

According to Ahonen, the Series 2 0.5 BTC were released on February 17th 2013 in response to the significant increase in the price of bitcoin, from around US\$14 to around US\$30, in just a few weeks. Issued on a 25.4mm brass planchet, the obverse features the Bitcoin

currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “VIRES IN NUMERIS” that translates as “Strength in Numbers.” The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled.

Public Address: 129cx7sw2uwGYVkyYDTUz8inSG6DdipuL8A

PCGS# 899205.

PCGS Population: 2; none finer.

Authenticated as genuine and un-tampered by physical cryptocurrency specialist Elias Ahonen.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Top Pop MS-67 (PCGS) 2011 Casascius 1 BTC Error Variety The First Funded Physical Bitcoin Ever Produced



7270

2011 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 18iok44x. Series 1. CASACIUS Error. Brass. 28.5 mm. MS-67 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. The 2011 Casascius 1BTC Series 1 is the very first funded physical bitcoin produced and it served as a successful prototype for the overall category of physical crypto. The surfaces of this piece are virtually flawless and offer rich honey-gold luster throughout.

At a grade of MS-67, this piece ranks among the very finest examples graded by PCGS. It is superior even to the Gem MS-66 (PCGS) example that sold for \$78,000 in our April 2022 sale. It is readily identified as the CASACIUS Error variety by the misspelling of Casascius at the right and left borders of the hologram. A parallel could be drawn to the misspelling of CURRENCY as "CURENCY" on the historic "1776" Continental Dollar, indicating the relative importance of this variety.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date,

denomination, and the Latin phrase "VIRES IN NUMERIS" that translates as "Strength in Numbers." This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as "IKAIKA I HELU NUI". The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.★

Public Address: 18iok44xjfyfycMXcwWRcKdonRomV1Q67QJN

PCGS# 8921111.

PCGS Population: 5; none finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Stunning Superb Gem 2011 Casascius 1 BTC Among the Finest Known



7271

2011 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 1BA8Ct1P. Series 1. CASACIUS Error. Brass. 28.5 mm. MS-67 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. A nearly pristine rarity with untouched surfaces and superior production quality. This 2011 Casascius 1 Bitcoin is a truly historic piece, representing the very first funded physical bitcoin ever produced. Announced on September 6th, 2011, the issue served as the prototype for the category which would eventually expand to over 60 different iterations of physical cryptocurrency.

This piece is one of the very finest graded by PCGS and it is tied with only four others at MS-67. It is readily identified as the CASACIUS Error variety by the misspelling of Casascius at the right and left borders of the hologram. A parallel could be drawn to the misspelling of CURRENCY as "CURENCY" on the historic "1776" Continental Dollar, indicating the relative importance of this variety. It ranks even finer than the MS-66 (PCGS) example that sold for \$78,000 in our April 2022 sale. The present MS-67 (PCGS) is sure to attract tremendous attention from both crypto specialists and traditional numismatic collectors.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase "VIRE IN NUMERIS" that translates as "Strength in Numbers." This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as "IKAIKA I HELU NUI". The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled

Public Address: 1BA8Ct1P7rWp34HZw47JjMq8U3wn8XfVvd

PCGS# 892111.

PCGS Population: 5; none finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Historic Gem 2011 Casascius 1 BTC Loaded and Active



7272

2011 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 19HBVU9K. Series 1. CASACIUS Error. Brass. 28.5 mm. MS-66 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. A truly captivating Gem with radiant golden-wheat surfaces and incredibly strong reflectivity in the fields. It ranks among the nicest examples known and is tied with the MS-66 (PCGS) specimen that sold for \$78,000 in our April 2022 sale. We certainly expect much excitement and a strong premium when this piece crosses the auction block in August.

This rare inaugural issue is marked by a misspelling of the series name “Casascius” at the right and left borders of the hologram. It is widely known as the “CASACIUS Error” variety and it is one of the most popular varieties among all physical cryptocurrency. Traditional numismatic collectors will recognize parallels with the misspelling of CURRENCY as “CURENCY” on the historic “1776” Continental Dollar, which have sold for as much as \$1.5 million.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “VIRES IN NUMERIS” that translates as “Strength in Numbers.” This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as “IKAIKA I HELU NUI”. The reverse features a holographic sticker with the firstbits address printed at the center.★

Public Address: 19HBVU9KLnCvVE82UFk7Ek4S4eSLFD6bzy.

PCGS# 892111.

PCGS Population: 8; 5 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Gem MS-65 (PCGS) 2011 CASACIUS Error 1 BTC Loaded and Active



7273

2011 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 1PHaKVcS. Series 1. CASACIUS Error. Brass. 28.5 mm. MS-65 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. An ideal blend of superior production quality and exceptional preservation, bathed in rich honey-golden color. It ranks distinctly superior to the MS-63 (PCGS) that sold for \$69,000 in our April 2022 sale and we expect an even stronger premium when this MS-65 (PCGS) is hammered to the winning bidder in August.

As the first funded physical bitcoin ever produced, the spelling error on the holographic sticker is paralleled by many similar spelling errors among early United States coinage. A variety of silver half-dimes struck in 1796 were made with a broken B punch so that the word LIBERTY appears to be misspelled LIKERTY. This variety has become even more popular because of the error and examples have sold for over \$400,000. The present CASACIUS error variety has developed a similarly strong following and they often bring strong premiums whenever they appear at auction.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “VIRES IN NUMERIS” that translates as “Strength in Numbers.” This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as “IKAIKA I HELU NUI”. The reverse features a holographic sticker with the firstbits address printed at the center.★

Private Address: 1PHaKVcSnPKYUvHeYSB3WfRHb6neYbASpi

PCGS# 892111.

PCGS Population: 5; 13 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Choice MS-63 (PCGS) 2011 CASACIUS Error 1 BTC Loaded and Active



7274

2011 Casacius 1 Bitcoin (BTC). Loaded. Firstbits 14i3bSEg. Series 1. CASACIUS Error. Brass. 28.5 mm. MS-63 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. A handsome Choice Mint State specimen showcasing intense olive-gold color and bold definition throughout. An attractive survivor from this popular error issue which is paralleled by many similar spelling errors among early United States coinage, some of which have sold for over \$1.5 million. The word CURRENCY is misspelled as "CURENCY" on the historic "1776" Continental Dollar, while a variety of silver half-dimes struck in 1796 were made with a broken B punch so that the word LIBERTY appears to be misspelled LIKERTY.

The present CASACIUS error variety has developed a similarly strong following among seasoned cryptocurrency specialists and they often bring strong premiums whenever they appear at auction. At MS-63 (PCGS), it is tied with the example that sold for \$69,000 in our April 2022 sale. We expect an even stronger premium for this example in our August sale as interest in this category continues to grow.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase "VIRES IN NUMERIS" that translates as "Strength in Numbers." This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as "IKAIKA I HELU NUI". The reverse features a holographic sticker with the firstbits address printed at the center.★

Public Address: 14i3bSEgX5ZqFaTKPCwjkwwn8TkuTuzpPN

PCGS# 892111.

PCGS Population: 4; 19 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Extremely Rare Double Error 2011 Casascius 1 Bitcoin

One of Just Five Thought to Exist

The Holy Grail of this Series



7275

2011 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 18DaMtK8. Series 1. Double Error Variety. Brass. 28.5 mm. MS-66 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. However, the intrinsic crypto value does little to convey the significance of this incredible rarity. Outside of the unique prototype gold 1000 BTC coin, the 2011 Double Error is the rarest variety in the Casascius series and is considered to be a Holy Grail of the entire cryptocurrency category. Among the nearly 28,000 coins issued as part of the Casascius series, there are only five reported examples of this 2011 Double Error. Casascius creator Mike Caldwell confirmed this himself on his blog, posting a picture of a note that says “Only 5 out of my batch of 11,000 have the address printed above center.”

It boasts the same misspelling of CASACIUS on the hologram as the “regular” Error variety, but also features the firstbits address printed 3 mm too high in a second error. Graded MS-66 by PCGS, this specimen exhibits nearly flawless surfaces and lovely golden-tan coloration throughout. It was loaded on November 6, 2011, making it among the earliest funded physical crypto coins of any type and further compounding the desirability.

While five may have been produced, not all five have been confirmed to survive. Specialist Elias Ahonen points out that “Considering that about a fifth of the series 1 1 BTC 2011 coins have been redeemed,

it is probable that not all five remain unredeemed. Of any that have been redeemed, it is very unlikely that the peeled hologram(s) will ever surface as they were not considered worth preserving.” Even if all five are eventually located, this population still falls dramatically short of collector demand as interest in this series grows at an exponential rate.

Traditional numismatists will recognize this mintage of five pieces as a match to the famous 1913 Liberty Head nickel, and dramatically fewer than the survivors of the Original 1804 dollar and 1894-S Barber dime. These multi-million dollar treasures have long been treasured by collectors for the roles they played in the history of the United States. In the evolution and development of cryptocurrency, this Double Error serves as a similarly significant milestone.

Public Address: 18DaMtK8BZAhvnmkQznWCMXm6GNK2jszdyx

PCGS# 906442.

PCGS Population: 1; none finer. The only example graded by PCGS.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Rare 2012 Casascius 1 BTC Purchased Directly from Mike Caldwell Loaded and Active



7276

2012 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 1CStbiw5. Series 2. Brass. 28.5 mm. MS-64 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. Deep honey and golden wheat shades compliment the intensely lustrous surfaces. This offering represents the very first appearance of a loaded 2012 1 BTC at live auction and it is sure to generate tremendous excitement for advanced specialists. It ranks as one of only four examples of this rare issue graded by PCGS. A similar 2012 Casascius 1 BTC sold for \$43,200 in our June 2022 Auction.

While the 2011 and 2013 Casascius 1 BTC appear with relative frequency, the 2012 1 BTC is incredibly elusive on the market. According to researcher Elias Ahonen, only 4,089 2012 1 BTC were issued, which was less than half of the 8,352 that would be issued for the 2013 1 BTC. Over 30% of the 2012 1 BTC have since been peeled and redeemed, making this untouched and loaded example a true prize for collectors. This particular example was purchased directly from Mike Caldwell, the creator of the Casascius series. Notably, this piece was not funded until April 2013 due to an administrative delay, despite being dated 2012 and purchased that year.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase "VIRES IN NUMERIS" that translates as "Strength in Numbers." The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.★

Public Address: 1CStbiw5XDySsEGMSkSvMHY42UdNELFby

PCGS# 903008.

PCGS Population: 2; 2 finer.

Acquired directly from Mike Caldwell, creator of the Casascius series.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Condition Census 2013 Casascius 1 Bitcoin Loaded and Active



7277

2013 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 13HWW1rG. Series 2. Brass. 28.5 mm. MS-67 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. It is a truly impressive example of this historic issue which represents the final year of production by Casascius (Mike Caldwell). It displays a vibrant olive-gold patina and superior production quality that is a hallmark of this terminal mintage. The complexion remains overall lustrous and without any notable abrasions, showcasing incredible reflectivity in the peripheral obverse fields.

At a grade of MS-67, this ranks among the finest examples known. It is tied with just one other on the PCGS Population Report and only one coin ranks higher—the incredible MS-68 specimen that sold for \$69,000 in our June 2022 sale. The present coin has also been authenticated as genuine and un-tampered by physical cryptocurrency specialist Elias Ahonen, which should inspire even greater confidence among advanced collectors.

One of the most popular issues of the entire Casascius series, just about 8,350 of the 2013 Series 2 1 BTC were funded in 2013 and 2014. Elias Ahonen notes that a “2014 [dated] version would have surely been

even more numerous had Casascius not ended the sale of pre-funded coins.” Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “VIRES IN NUMERIS” that translates as “Strength in Numbers.” The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.★

Public Address: 13HWW1rGZy6R1DhPBEzu8KpcjfiQcAgCV.

PCGS# 892615.

PCGS Population: 2; 1.

Authenticated as genuine and un-tampered by physical cryptocurrency specialist Elias Ahonen. ★*Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.*



Desirable Redeemed 2013 Casascius 1 BTC



7278

Redeemed 2013 Casascius 1 Bitcoin (BTC). Firstbits Unlisted. Series 2. Brass. 25.4 mm. MS-60 (ICG). This is an unfunded and non-active cryptocurrency coin that is not loaded with any cryptocurrency. A similarly redeemed 1 Bitcoin sold for \$1,740 in our April 2022 sale and we have seen tremendous growth in this category since then.

This is a visually stunning example with vibrant lemon-yellow color and strong reflectivity in the outer fields. As a redeemed piece, the holographic sticker on the reverse has been peeled away, revealing the honey-comb pattern that serves as a security feature. The firstbits address has been removed from the center.

According to researcher Elias Ahonen, the 2013 Series 2 1 BTC was “the first to have a ‘lobe’ cut into the private key pit in order to help stabilize the private key and first-bits during assembly, as they often appeared crooked in older coins.” This lobe remains clearly visible on this important specimen.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Magnificent 2013 Casascius 1 BTC in Silver

The Only Example at PCGS

A Rare Public Offering



7279

2013 Casascius 1 Bitcoin (BTC). Loaded. Firstbits 1AgyZ2xC. Series 3. Silver. 39 mm. SP-69 (PCGS). This is an active and loaded cryptocurrency coin containing 1 BTC. Produced in a full ounce of .999 fine silver, this Series 3 Casascius 1 BTC is an astounding treasure. The surfaces are brilliant and virtually flawless, boasting intense luster and sharp reflectivity on both sides. The SP-69 grade from PCGS identifies this as a special or specimen striking, which explains the flawless finish. Most significantly, it is also the only example certified by that service. Just 1,817 examples are known in silver for 2013 Series 3, compared to the 6,653 brass coins recorded for Series 2 the same year. These silver 1 BTC are rarely offered publicly, making this a monumental opportunity for the advance collector.

This issue represent the culmination of this denomination that began with the brass Series 1 in 2011. By 2013, the production quality and security features of these coins had been perfected, providing an ideal self-storage solution with a sophisticated and attractive finish. Unfortunately, production of the Casascius series was ended in 2013 and the opportunity for a Series 4 was never realized. Nearly a decade later, the silver Series 3 remains heavily prized by both crypto enthusiasts and traditional numismatic specialists.

The obverse features the Bitcoin currency symbol at the center with the date, denomination, composition and motto surrounding. The

devices are boldly rendered with a rich satin luster, starkly contrasting the mirrored reflectivity in the fields. An entrancing binary code decorates the border on the reverse, set against mirrored fields. A golden holographic sticker sits at the center with the Firstbits address visible through a rectangular window. The edge of the hologram also features a “laser rimming” technique which was intended as an additional security feature.

Specialist Elias Ahonen reveals that “Casascius [Mike Caldwell] had originally intended to produce 5 BTC silver coins but, though the mold was created, the plan was scrapped in favor of 1 BTC, 0.5 BTC, and 0.1 BTC series 3 silver coins due to the ‘tenfold rise in the bitcoin price over the [prior] four months’ to 140 USD.

Public Address: 1AgyZ2xCpTvXUDBkKZkaxEEYujxwMnhDZH.

PCGS# 902817.

PCGS Population: 1; none finer. The only example graded by PCGS.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Rare High Denomination 2012 5 Bitcoin One of Just Two Graded by PCGS



7280

2012 Casascius "Bitnickel" 5 Bitcoin. Loaded. Firstbits 1GKFRx2U. Series 1. Nickel Plated Brass. 28.5 mm. MS-65 (PCGS). This is an active and loaded cryptocurrency coin containing 5 BTC. It boasts attractive silver-grey surfaces with intense frosty luster throughout. Considerable prooflike reflectivity remains in the obverse fields, delivering a fully delightful complexion. This specimen ranks as one of just two coins graded by PCGS, making it among the scarcest crypto issued certified by that service.

The 2012 Series 1 5 Bitcoin represents the debut of this denomination in the Casascius series. It has earned the nickname "Bitnickel" among crypto enthusiasts for both its nickel-plated composition and its similarity to the 5-cent denomination in U.S. coinage. Interestingly, all known examples display weakness in the letters of the motto VIRES IN NUMERIS which resulted from a defect in the production process.

This series was first released in January 2012 at a price of 6 BTC each. At the time, Bitcoin was valued at approximately \$6 which resulted in a cost of around \$36 per coin. Due to this "staggering" cost above the 1 BTC series, the 5 BTC was issued in limited numbers and they remain incredible rarities today. Just 675 funded examples have been

recorded, though over 30% of these have been peeled and redeemed. Loaded coins, like the present example, are extremely desirable with only about 445 surviving.

Specialist Elias Ahonen considers this an "Error" variety, as it uses the gold-colored hologram with the firstbits printed at the center as seen on the Series 1 1 BTC. Just three months after these were released, the updated Series 2 variety was announced which included the new silver-colored hologram and a rectangular display window for the firstbits.

Public Address:1GKFRx2UX96HVxyt27LzUU18UQEPJd7YYC.

PCGS# 888206.

PCGS Population: 1; 1 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Exciting Unfunded 2012 Casascius “Bitnickel” 5 Bitcoin Only 2 Finer at PCGS



7281

Unfunded 2012 Casascius “Bitnickel” 5 Bitcoin (BTC). Series 1 and Series 2 Type. Nickel Plated Brass. 28.5 mm. MS-65 (PCGS). This is an unfunded and non-active cryptocurrency coin that is not loaded with any cryptocurrency. Nonetheless, it remains an exciting opportunity to own this large denomination issue with a face value of 5 BTC. The surfaces display satiny luster and a blend of pewter-gray and platinum-white coloration depending on the lighting. Interestingly, the weakness at the motto VIRE S IN NUMERIS on the obverse is seen on virtually all examples from these series. It is one of only 6 examples graded by PCGS and just 2 of those 6 rank higher. A similar MS-65 example sold for \$4,800 in our April 2022 sale.

According to researcher Elias Ahonen, the Series 1 Casascius 5 BTC funded coins were released in January 2012 with an issue price of 6 BTC, amounting to around US\$33 at the time. They were initially

released with a gold-colored hologram but a silver-colored hologram was introduced for Series 2 circa April 2012. Mike Caldwell, the creator of the Casascius series, eventually released an unreported quantity of unfunded “bitnickel” planchets for enthusiasts to fund on their own. This example can likely be traced back to this later release. ★

PCGS# 896688.

PCGS Population: 4; 2 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Incredible Redeemed Casascius 25 Bitcoin Only 487 Issued



7282

Redeemed 2011 Casascius 25 Bitcoin (BTC). Firstbits 1GLVhQYX. Series 2. Gold-Plated Alloy. 44.5 mm. AU-58 (PCGS). This is a redeemed and non-active cryptocurrency coin that is not loaded with any cryptocurrency. Measuring 44.5 mm wide, 3 mm thick, and weighing about 1.2 ounces, this piece is as physically impressive as it is historically significant. As one of just 487 issued, this Choice AU example combines absolute rarity with a colorful history that includes educational demonstrations and use as actual currency.

Despite being dated 2011, this piece was loaded on November 29th, 2012. Just a few days after it was purchased, the consignor used it to pay rent on their apartment in London, UK. However, within a few weeks, the price of Bitcoin had increased so dramatically that it was now worth twice as much and the landlord sold it back at a sizeable profit! Shortly thereafter, the consignor was using it as an educational tool on the topic of money, allowing children to spin and roll it around on an ancient floor in a castle festival. It then became a cherished pocket piece, but was nearly lost in April 2013 when it fell out during a car ride to the airport in Cork, Ireland. Thankfully, it was returned some weeks later. Eventually, the value had grown to a significant amount and it was used as a deposit on another apartment before being returned and eventually redeemed in July 2014.

While the vast majority of these 25 Bitcoin pieces have served as gifts, collector items, or speculative investments, the fact that this piece was actually used as currency on multiple occasions makes it a unique treasure in this exciting category.

On the obverse, much of the original gilding has been worn away from the high-points, revealing shades of tan and bronze color throughout. The black lacquer of the date, denomination, and motto remains nicely preserved and clear. A dramatic binary code of 1s and 0s on the reverse actually spells out "You asked for change, we gave you coins." Specialist Elias Ahonen notes that this is "a reference to the change Bitcoin might bring to the world economy and [Mike] Caldwell's role in advancing it by this production of coins." At the center of the reverse is the holographic sticker that has been peeled and replaced, revealing the honey-comb pattern as a security feature.★

Public Address: 1GLVhQYXvBbbdgkySXXkpiFA74PrnhGejcb

PCGS# 899737.

PCGS Population: 1; 1 finer.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Scarce BTCC 1K Bits “Poker Chip” Loaded and Active



7283

2016 BTCC 1K Bits “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Firstbits 1A9UG4sBca. Serial No. F00846. Series C. Clay Composite. 39 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. This series of 1K chips debuted in November 2016 and 4,000 were issued that year. The obverse features the denomination boldly printed at the center and the reverse features a holographic sticker with the public “firstbits” address visible through a rectangular window. Beneath the sticker is a QR code with a private address that allows the cryptocurrency to be redeemed and added to a wallet.

These “poker chips” were first issued in 2016 by the bitcoin exchange BTCC in six denominations ranging 1K to 500K “bits”. Each denomination is color-coded and represents a fraction of a bitcoin including white 1K (0.001 BTC), red 5K (0.005 BTC), blue 10K (0.01 BTC), green 25K (0.025 BTC), black 100K (0.1 BTC), and purple 500K (0.5 BTC). Most were offered as part of six-coin sets containing one of each denomination, though customers also had the option of ordering custom configurations or bulk 20-chip rolls. Intended as an affordable and fun way of participating in the cryptocurrency market,

these BTCC poker chips remain incredibly popular among both sophisticated bitcoin collectors and those just dipping their toes into this exciting category.

The issuer BTCC was founded in June 2011 as BTCChina and it was the first bitcoin exchange in that country. By October 2014 it had become the world’s second largest bitcoin exchange by volume and it was official rebranded as BTCC in 2015. It remains the longest-running cryptocurrency exchange in the world and is now headquartered in London, UK. Famed bitcoin entrepreneur Bobby Lee currently serves as CEO.★

Public Address: 1A9UG4sBca2hwRrj4jSyN2h7MkryKUw6q2

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.



Scarce 10K Bits BTCC 0.01 BTC Loaded and Active



7284

2016 BTCC 10K Bits “Poker Chip” 0.01 Bitcoin (BTC). Loaded. Firstbits 17Abokj. Serial No. D00653. Series C. Clay Composite. 39 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.01 BTC. This series of 10K chips debuted in November 2016 and only 1,300 were issued that year, making it among the more scarce physical cryptocurrency coins available. Of these, about 20% have been peeled and redeemed. The obverse features the denomination boldly printed at the center and the reverse features a holographic sticker with the public “firstbits” address visible through a rectangular window. Beneath the sticker is a QR code with a private address that allows the cryptocurrency to be redeemed and added to a wallet. Note the last digit of the Firstbits address is incorrectly identified as “i” on the ANACS label.

These “poker chips” were first issued in 2016 by the bitcoin exchange BTCC in six denominations ranging 1K to 500K “bits”. Each denomination is color-coded and represents a fraction of a bitcoin including white 1K (0.001 BTC), red 5K (0.005 BTC), blue 10K (0.01 BTC), green 25K (0.025 BTC), black 100K (0.1 BTC), and purple 500K (0.5 BTC). Most were offered as part of six-coin sets containing one of each denomination, though customers also had the option of

ordering custom configurations or bulk 20-chip rolls. Intended as an affordable and fun way of participating in the cryptocurrency market, these BTCC poker chips remain incredibly popular among both sophisticated bitcoin collectors and those just dipping their toes into this exciting category.

The issuer BTCC was founded in June 2011 as BTCChina and it was the first bitcoin exchange in that country. By October 2014 it had become the world’s second largest bitcoin exchange by volume and it was official rebranded as BTCC in 2015. It remains the longest-running cryptocurrency exchange in the world and is now headquartered in London, UK. Famed bitcoin entrepreneur Bobby Lee currently serves as CEO.★

Public Address: 17AbokjsPv6DQ92scqu3tjce8nNkCoRwti.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Rare Green 2017 BTCC 0.025 BTC Loaded and Active



7285

2016 BTCC 25K Bits “Poker Chip” 0.025 Bitcoin (BTC). Loaded. Firstbits 1BtMd6UyK2. Serial No. C00426. Series C. Clay Composite. 39 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.025 BTC. This series of 25K chips debuted in November 2016 and 1,500 were issued that year, making it among the more scarce physical cryptocurrency coins available. Of these, about 20% have been peeled and redeemed. The obverse features the denomination boldly printed at the center and the reverse features a holographic sticker with the public “firstbits” address visible through a rectangular window. Beneath the sticker is a QR code with a private address that allows the cryptocurrency to be redeemed and added to a wallet.

These “poker chips” were first issued in 2016 by the bitcoin exchange BTCC in six denominations ranging 1K to 500K “bits”. Each denomination is color-coded and represents a fraction of a bitcoin including white 1K (0.001 BTC), red 5K (0.005 BTC), blue 10K (0.01 BTC), green 25K (0.025 BTC), black 100K (0.1 BTC), and purple 500K (0.5 BTC). Most were offered as part of six-coin sets containing one of each denomination, though customers also had the option of ordering custom configurations or bulk 20-chip rolls. Intended as an

affordable and fun way of participating in the cryptocurrency market, these BTCC poker chips remain incredibly popular among both sophisticated bitcoin collectors and those just dipping their toes into this exciting category.

The issuer BTCC was founded in June 2011 as BTCChina and it was the first bitcoin exchange in that country. By October 2014 it had become the world’s second largest bitcoin exchange by volume and it was official rebranded as BTCC in 2015. It remains the longest-running cryptocurrency exchange in the world and is now headquartered in London, UK. Famed bitcoin entrepreneur Bobby Lee currently serves as CEO.★

Public Address: 1BtMd6UyK2nDfQduraMftwvsbvrGbv9qPP

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.



Extremely Rare 2017 BTCC 100k Bits 0.1 BTC “Poker Chip” Loaded and Active



7286

2017 BTCC 100K Bits “Poker Chip” 0.1 Bitcoin (BTC). Loaded. Firstbits 1AekDTKZQ. Serial No. B010503. Series C. Clay Composite. 39 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.1 BTC. A paltry 400 examples of these Black 100k chips were issued in 2017, and nearly 50% have been peeled and redeemed. Unpeeled examples like the present piece are incredibly rare, especially at the MS-69 level. The obverse features the denomination boldly printed at the center and the reverse features a holographic sticker with the public “firstbits” address visible through a rectangular window. Beneath the sticker is a QR code with a private address that allows the cryptocurrency to be redeemed and added to a wallet.

These “poker chips” were first issued in 2016 by the bitcoin exchange BTCC in six denominations ranging 1K to 500K “bits”. Each denomination is color-coded and represents a fraction of a bitcoin including white 1K (0.001 BTC), red 5K (0.005 BTC), blue 10K (0.01 BTC), green 25K (0.025 BTC), black 100K (0.1 BTC), and purple 500K (0.5 BTC). Most were offered as part of six-coin sets containing one of each denomination, though customers also had the option of ordering custom configurations or bulk 20-chip rolls. Intended as an

affordable and fun way of participating in the cryptocurrency market, these BTCC poker chips remain incredibly popular among both sophisticated bitcoin collectors and those just dipping their toes into this exciting category.

The issuer BTCC was founded in June 2011 as BTCCChina and it was the first bitcoin exchange in that country. By October 2014 it had become the world’s second largest bitcoin exchange by volume and it was official rebranded as BTCC in 2015. It remains the longest-running cryptocurrency exchange in the world and is now headquartered in London, UK. Famed bitcoin entrepreneur Bobby Lee currently serves as CEO.★

Public Address: 1AekDTKZQrQwrxgdsF82aaDNnVS8DmbuER

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Rare Titanium 2016 BTCC 0.5 Bitcoin Loaded and Active



7287

2016 BTCC 500K Bits 0.5 Bitcoin (BTC). Loaded. Firstbits 1CpP9e6oew. Serial No. T00186. Series V. Titanium. 39 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.5 BTC. This series of Titanium 500K coins debuted in October 2016, making them among the earlier physical cryptocurrency coins issued by BTCC. They even pre-date the popular “Poker Chip” series which was released a month later. A limited amount of 640 pieces were issued in total, though about 30% of those have been peeled and redeemed. This loaded MS-69 example is an impressive rarity that would serve as a crowning jewel in a collection of physical crypto. The obverse features the denomination boldly struck at the center and the reverse features a holographic sticker with the public “firstbits” address visible through a rectangular window. Beneath the sticker is a QR code with a private address that allows the cryptocurrency to be redeemed and added to a wallet.

The issuer BTCC was founded in June 2011 as BTCChina and it was the first bitcoin exchange in that country. By October 2014 it had become the world's second largest bitcoin exchange by volume and it was official rebranded as BTCC in 2015. It remains the longest-running cryptocurrency exchange in the world and is now headquartered in London, UK. Famed bitcoin entrepreneur Bobby Lee currently serves as CEO.★

Public Address: 1CpP9e6oewyHU4NdCZdFRNtYtRXFyMeQAU

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Low Mintage Brass-Finish 2019 MoonBits 0.001 Bitcoin Loaded and Active



7288

2019 MoonBits 1K Bits 0.001 Bitcoin (BTC). Loaded. Firstbits VzF4CA3z. Serial No. T3259. Brass-Finish Metal Alloy. 40 mm. MS-66 (ICG). This is an active and loaded cryptocurrency coin containing 1 BTC. Virtually pristine with vibrant coloration and flashy visual features on both sides. The MoonBits series was first introduced in December 2018 as a premium counterpart to the popular Satori “Poker Chip” series. While sharing the same diameter at the plastic Satori “chips”, these MoonBits were produced in a metal alloy weighing nearly twice as much. The result is a coin with a substantial feel and high-quality finishes.

Produced in Germany, they were originally issued as an introductory price of 22 EUR for each, plus an additional 0.001 BTC to fund the coin. They were available both as individual ships and in boxes of 25 pieces.

Special emphasis was placed on the security features including a hologram that boast several advanced features including nano text and several forms of color shifting patterns. Additionally, the private keys

are printed in 600 dpi on an advanced plastic material that is said to be scratchproof, chemical resistant, UV resistant, and able to withstand temperatures up to 194 degrees Fahrenheit.

The present Brass-Finish specimen represents the first of two distinct 1K Bits types released in 2019, including the Silver-Finish that was issued later. Only 1000 of the Brass Finish coins were released, spanning the serial number range T3001 through T4000. Examples seldom trade on the secondary market and they are heavily prized among advanced collectors.

Public Address: 12xyPKSFELWvDfWXBVzF4CA3zpoSgs9ppw

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Premium Quality 2019 MoonBits 0.001 Bitcoin Loaded and Active



7289

2019 MoonBits 1K Bits 0.001 Bitcoin (BTC). Loaded. Firstbits 1AG3hX4M. Serial No. T4339. Silver-Finish Metal Alloy. 40 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 1 BTC. Virtually pristine with vibrant coloration and flashy visual features on both sides. In 2019, two distinct types of 1K Bits were issued including the Brass Finish and Silver Finish. Only 2000 of the present Silver Finish coins were released, spanning the serial number range T4001 through T6000. Examples seldom trade on the secondary market and they are heavily prized among advanced collectors. The MoonBits series was first introduced in December 2018 as a premium counterpart to the popular Satori “Poker Chip” series. While sharing the same diameter as the plastic Satori “chips”, these MoonBits were produced in a metal alloy weighing nearly twice as much. The result is a coin with a substantial feel and high-quality finishes.

Produced in Germany, they were originally issued as an introductory price of 22 EUR for each, plus an additional 0.001 BTC to fund the

coin. They were available both as individual ships and in boxes of 25 pieces.

Special emphasis was placed on the security features including a hologram that boast several advanced features including nano text and several forms of color shifting patterns. Additionally, the private keys are printed in 600 dpi on an advanced plastic material that is said to be scratchproof, chemical resistant, UV resistant, and able to withstand temperatures up to 194 degrees Fahrenheit.

Public Address: 1AG3hX4MsDKmxQDXyWg1QqVEUB8J3i5Wa6

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Pristine Pre-Fork Satori “Poker Chip” 0.001 BTC Loaded and Active



7290

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Pre-Fork. Serial No. 025521. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. An important offering of this popular and colorful issue, named after the Buddhist term for “awakening” or “enlightenment”.

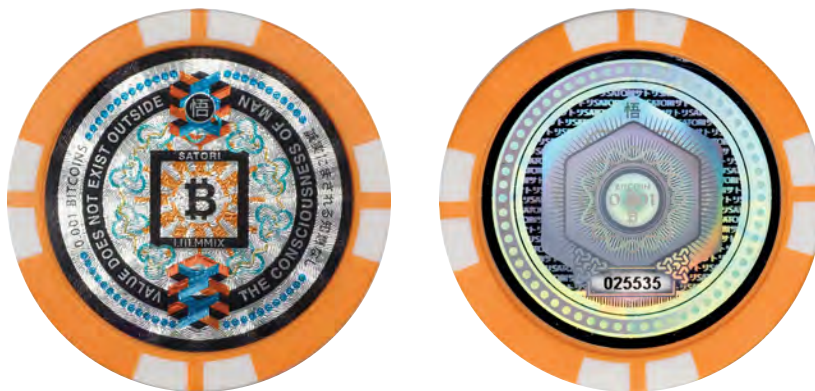
The obverse features an ornamental Bitcoin currency symbol at the center with decorative patterns surrounding. Cryptocurrency researcher Elias Ahonen, a.k.a Cryptonomist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the box.’” Also featured is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl Menger. The

reverse features a holographic sticker which shows the denomination and the serial number. Once peeled, the holographic sticker reveals a QR code which will allow the owner to redeem the cryptocurrency and load it onto their digital wallet.★

Public Address: 1CY9QoSH9afm6ay3QXdG2soHN9a18k3ju5

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Visually Stunning “Poker Chip” 0.001 Bitcoin Loaded and Active



7291

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Pre-Fork. Serial No. 025535. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. A virtually flawless and visually exciting example of this popular “poker chip” issue. The obverse features an ornamental Bitcoin currency symbol at the center with decorative patterns surrounding.

Cryptocurrency researcher Elias Ahonen, a.k.a. Cryptonumist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the box.’” Also featured is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl

Menger. The reverse features a holographic sticker which shows the denomination and the serial number. Once peeled, the holographic sticker reveals a QR code which will allow the owner to redeem the cryptocurrency and load it onto their digital wallet.★

Public Address: 12Ygj6vy5oXUd5jwmtFBp71JsWzcmUQhhK

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.



Popular Pre-Fork Satori 0.001 BTC “Poker Chip” Loaded and Active



7292

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Pre-Fork. Serial No. 025542. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Released in Japan in 2016, the Satori series was intended to generate more awareness about the bitcoin technology in a fun and accessible way. The low face value was also a deliberate choice to discourage use in illegal markets like the drug trade or terrorism. A similar example of this issue sold for \$2,400 in our June 2022 sale, indicating extremely strong demand among collectors.

The obverse features an ornamental Bitcoin currency symbol at the center with decorative patterns surrounding. Cryptocurrency researcher Elias Ahonen, a.k.a Cryptonumist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the

box.” Also featured is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl Menger. The reverse features a holographic sticker which shows the denomination and the serial number. Once peeled, the holographic sticker reveals a QR code which will allow the owner to redeem the cryptocurrency and load it onto their digital wallet.★

Public Address: 175PBYh7VoKPcMy4KC73LTvC7S4LxSTFAZ

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Popular Satori “Poker Chip” 0.001 BTC Loaded and Active



7293

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 037576. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Featured prominently is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl Menger. Released in Japan in 2016, the Satori series was intended to generate more awareness about the bitcoin technology in a fun and accessible way. The low face value was also a deliberate choice to discourage use in illegal markets like the drug trade or terrorism.★

Public Address: 1BvUbmsW8Scp5mX2bDotpp8y1y9N4GGEFL

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Nearly Flawless 0.001 BTC “Poker Chip” Loaded and Active



7294

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 037577. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Cryptocurrency researcher Elias Ahonen, a.k.a Cryptonumist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the box.’” Also featured is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl Menger.★

Public Address: 19wom4AY38UJ9yUKruSBMGkkABPCxaf9gD

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.



Pristine 2017 Satori 0.001 BTC Loaded and Active



7295

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 037579. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Satori Coin is named after the Buddhist term for “awakening” or “enlightenment”, referring to the life-altering potential of cryptocurrency and digital money. It was launched in 2016 by brothers Motonori Kan and Yoshi Kan, executives at the Japanese importing company Raimu Inc. They intended to create an affordable cryptocurrency token that would “spread the understanding of bitcoin among Japanese people” and yet be too impractical for illegal markets like the drug trade or terrorism.★

Public Address: 1EJc7HyjaDKmZxpJdct6whEXBZqAkwvFXU

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Desirable “Poker Chip” Issue Loaded and Active



7296

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 037583. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Satori Coin is named after the Buddhist term for “awakening” or “enlightenment”, referring to the life-altering potential of cryptocurrency and digital money. It was launched in 2016 by brothers Motonori Kan and Yoshi Kan, executives at the Japanese importing company Raimu Inc. They intended to create an affordable cryptocurrency token that would “spread the understanding of bitcoin among Japanese people” and yet be too impractical for illegal markets like the drug trade or terrorism.★

Public Address: 1CEfz8JTWfDzv33GL2Wojvqq9e1XJzmeJe

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Vibrant Satori 0.001 BTC “Poker Chip” Loaded and Active



7297

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 037584. Plastic. 40 mm. MS-69 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. An important offering of this popular and colorful issue, named after the Buddhist term for “awakening” or “enlightenment”. First released in Japan in 2016, the Satori “poker chips” have become prized around the world for the fun and affordable access they offer to the cryptocurrency market.

The obverse features an ornamental Bitcoin currency symbol at the center with decorative patterns surrounding. Cryptocurrency researcher Elias Ahonen, a.k.a Cryptonumist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the box.’” Also featured is the quote “Value does not exist outside the

consciousness of man” from Austrian Economist Carl Menger. The reverse features a holographic sticker which shows the denomination and the serial number. Once peeled, the holographic sticker reveals a QR code which will allow the owner to redeem the cryptocurrency and load it onto their digital wallet.★

Public Address: [1Brz4cNHLgr8N8FwJSSXcP5Zic9bxWEafl](https://blockchain.info/address/1Brz4cNHLgr8N8FwJSSXcP5Zic9bxWEafl)

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.



Ultra Gem Satori “Poker Chip” 0.001 BTC Loaded and Active



7298

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 039128. Plastic. 40 mm. MS-68 (ANACS). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Cryptocurrency researcher Elias Ahonen, a.k.a Cryptonomist, reveals the symbolism in these patterns in explaining that “the outer blue bars and teal knots circling the inner square represent the blockchain, and the sunrays reaching through the central ‘box’ allude to ‘thinking outside the box.’” Also featured is the quote “Value does not exist outside the consciousness of man” from Austrian Economist Carl Menger.★

Public Address: 15RrucLVEtWLTz6smV6Q2fjvNTy5UHbHhr

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Exciting 2017 “Poker Chip” 0.001 BTC Loaded and Active



7299

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 039484. Plastic. 40 mm. Genuine (ICG). This is an active and loaded cryptocurrency coin containing 0.001 BTC. Satori Coin is named after the Buddhist term for “awakening” or “enlightenment”, referring to the life-altering potential of cryptocurrency and digital money. It was launched in 2016 by brothers Motonori Kan and Yoshi Kan, executives at the Japanese importing company Raimu Inc. They intended to create an affordable cryptocurrency token that would “spread the understanding of bitcoin among Japanese people” and yet be too impractical for illegal markets like the drug trade or terrorism.

Public Address: 1Kp2fJec2jCrobKijzhTe7qYMcof9yrDS.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack’s Bowers Galleries prior to the sale. Additional terms and conditions apply.

Popular Satori “Poker Chip” 0.001 Bitcoin Loaded and Active



7300

2017 Satori “Poker Chip” 0.001 Bitcoin (BTC). Loaded. Serial No. 044206. Plastic. 40 mm. Genuine (ICG). This is an active and loaded cryptocurrency coin containing 0.001 BTC. First released in Japan in 2016, the Satori “poker chips” have become prized around the world for the fun and affordable access they offer to the cryptocurrency market.★

Public Address: 1LbCd8ZDroB2AFgYHA6ceeBS7SsqVjLTHY.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



LITECOIN

Rare 2020 Fresh LTC 0.5 Bitcoin Loaded and Active



7301

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LRKLhfZF. Serial No. 281. Base-Metal Alloy. 38 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. Virtually pristine with rich silver-grey and pewter surfaces. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200, minerjones, and buckrogers.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. They were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. Seldom seen on the secondary market, the current offering in our August sale represents an incredible opportunity for the advanced cryptocurrency enthusiast.

Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series.★

Public Address: LRKLhfZFddRSKzM1AynijYEKE5XsvtuEYx.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Elusive Fresh LTC 0.5 Litecoin Loaded and Active



7302

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LT3TiVev. Serial No. 282. Base-Metal Alloy. 38 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. The denomination is incorrectly listed as "0.5 BTC" on the ICG label. Handsomely produced and virtually flawless throughout. Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being "mined", with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200 , minerjones, and buckrogers. While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. They were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. Seldom seen on the secondary market, the current offering in our August sale represents an incredible opportunity for the advanced cryptocurrency enthusiast.★

Public Address: LT3TiVev3nEvzuvPt4tAiiAgQCcvHbtTza

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Low Mintage Fresh LTC 0.5 Litecoin Loaded and Active



7303

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LXUi6V8g. Serial No. 283. Base-Metal Alloy. 38 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. These were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. Seldom seen on the secondary market, the current offering in our August sale represents an incredible opportunity for the advanced cryptocurrency enthusiast. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200, minerjones, and buckrogers. While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series.

Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. ★

Public Address: LXUi6V8gQwKoZ84SzrXSXtT7tn8ruX9DcY

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Scarce 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7304

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LYRHYXx8. Serial No. 285. Base-Metal Alloy. 38 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. The obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200 , minerjones,

and buckrogers. While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series.

They were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. ★

Public Address: LYRHYXx8T8NYpWxhJEg7ktFWyWJBv2Xy5y

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Elusive 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7305

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LKx7gdtW. Serial No. 287. Base-Metal Alloy. 38 mm. MS-69 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200, minerjones, and buckrogers. While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series.

Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. They were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. Seldom seen on the secondary market, the current offering in our August sale represents an incredible opportunity for the advanced cryptocurrency enthusiast.★

Public Address: LKx7gdtWPY1wcyWf6qLcFnqA1QdesS7G86

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Ultra Gem 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7306

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LePumCtg. Serial No. 284. Base-Metal Alloy. 38 mm. MS-68 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee.★

Public Address: LePumCtgAVQj3ekYKNQxYTQKqvAhEfSiRC

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Ultra Gem 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7307

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LZnhp7CB. Serial No. 286. Base-Metal Alloy. 38 mm. MS-68 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200, minerjones, and buckrogers. While these coins bear a similarity in construction and format to the Genesis series issued from 2015 through 2019, also produced by wheelz1200, these Fresh LTC coins represent a distinctly different series. Seldom seen on the secondary market, the current offering in

our August sale represents an incredible opportunity for the advanced cryptocurrency enthusiast.★

Public Address: LZnhp7CBpS2XvRwktz228a97kB6xw8V4XU.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.



Low Mintage 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7308

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LLozFTpp. Serial No. 288. Base-Metal Alloy. 38 mm. MS-68 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. Produced in a 1.5 inch format from a base-metal alloy, the obverse depicts a Litecoin block being “mined”, with the date, denomination, and Litecoin currency symbols cleverly integrated into the scene. The reverse features a holographic sticker with the series name and serial number at the center. Inscribed at the top border on a raised lip is the public address used to load and verify the value of the coin.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee.★

Public Address: LLozFTpp2FEYU64vGSNMKuZrKicbLnDrXZ

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Limited Mintage 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7309

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LTzDGFb3. Serial No. 289. Base-Metal Alloy. 38 mm. MS-68 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. The Fresh LTC series is an elusive series borne from the grassroots effort of a team of physical cryptocurrency luminaries. They were loaded directly from freshly mined blocks of Litecoin and only 300 coins were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. Seldom seen on the secondary market, the current offering in our August sale represents

an incredible opportunity for the advanced cryptocurrency enthusiast.

★Public Address: LTzDGFb3E1qCvXS4DfswR9zUUSZSPjZ5PC.

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

Superb Gem 2020 Fresh LTC 0.5 Litecoin Loaded and Active



7310

2020 Fresh LTC 0.5 Litecoin (LTC). Loaded. Firstbits LUHxeyoU. Serial No. 290. Base-Metal Alloy. 38 mm. MS-67 (ICG). This is an active and loaded cryptocurrency coin containing 0.5 LTC. These were first publicized on the influential Bitcointalk.org forum in August 2020 as a collaboration between forum members wheelz1200 , minerjones, and buckrogers.

They were initially offered in rolls of 10 coins for 0.025 BTC, amounting to 0.0025 BTC each. A separate payment of 5.5 LTC was also required to load the coins, including a 0.5 LTC pool fee. They were loaded directly from freshly mined blocks of Litecoin and only 300 coins

were produced in total. Of these 300, the majority were retained by the producers and only 100 coins were offered publicly. ★Public Address: LUHxeyoUEteTWfziGa43rMh14fmxVcVqUx

★Loaded cryptocurrency coins will be reserved at their intrinsic cryptocurrency value on the day of the sale. Lots realizing \$25,000 or more will be delivered via armored carrier ONLY. An additional shipping charge of five hundred dollars [\$500] will be applied to domestic armored carrier deliveries, with additional fees for remote and international deliveries. Winning bidders may also pay their invoice via BitPay for a 1% fee after authorization by Stack's Bowers Galleries prior to the sale. Additional terms and conditions apply.

END OF SESSION 8

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

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

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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

IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each

party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

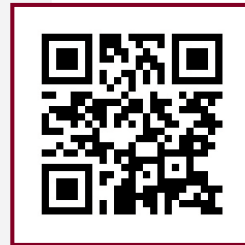
PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



THE SUMMER 2022 GLOBAL SHOWCASE AUCTION

Visit www.StacksBowers.com
for a listing of Internet-Only Sessions



Session 11
U.S. Coins Part 1
Internet Only
Monday, August 29
9:00 AM PT

Session 12
U.S. Coins Part 2
Internet Only
Tuesday, August 30
9:00 AM PT

Session 13
U.S. Coins Part 3
Internet Only
Wednesday, August 31
9:00 AM PT

Session 14
U.S. Currency
Internet Only
Wednesday, August 31
9:00 AM PT

Session F
World Coins Part 1
Internet Only
Monday, August 29
9:00 AM PT

Session G
World Coins Part 2
Internet Only
Tuesday, August 30
9:00 AM PT



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