

# RARITIES NIGHT

## THE JUNE 2024 SHOWCASE AUCTION



June 18, 2024 • Costa Mesa, CA

*The Official Auction of the Whitman Coin & Collectibles Expo*



# Stack's Bowers Galleries Upcoming Auction Schedule

## Coins and Currency

| Date                       | Auction   | Consignment Deadline                             |
|----------------------------|---|--|
| May 20-23, 2024            | Collectors Choice Online Auction – <i>Colonials, U.S. Coins &amp; Currency</i><br>StacksBowers.com  | StacksBowers.com                                 |
| June 4-5, 2024             | Collectors Choice Online Auction – <i>U.S. Coins/Error Coins</i><br>StacksBowers.com  | StacksBowers.com                                 |
| June 17-21, 2024           | Stack's Bowers Galleries – <i>U.S. Coins &amp; Exonumia</i><br>Official Auction of the Whitman Coin & Collectibles Expo   | StacksBowers.com                                 |
| June 25-26, 2024           | Collectors Choice Online Auction – <i>Chinese &amp; Asian World Coins</i><br>Hong Kong (SAR)  | StacksBowers.com                                 |
| June 26-27, 2024           | Collectors Choice Online Auction – <i>Old Holders, U.S. Coins &amp; Currency</i><br>StacksBowers.com  | Coins: May 27, 2024<br>Currency: June 3, 2024    |
| July 9, 2024               | Mid-Year 2024 Internet Only Auction – <i>World Paper Money</i><br>StacksBowers.com  | May 31, 2024                                     |
| July 10, 2024              | Collectors Choice Online Auction – <i>U.S. Coins</i><br>StacksBowers.com  | June 10, 2024                                    |
| July 24-25, 2024           | Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i><br>StacksBowers.com   | Coins: June 24, 2024<br>Currency: July 1, 2024   |
| August 7, 2024             | Collectors Choice Online Auction – <i>U.S. Coins</i><br>StacksBowers.com  | July 8, 2024                                     |
| August 12-16 & 19-22, 2024 | Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency / World Currency</i><br><i>Ancients &amp; World Coins</i><br>Official Event Auctioneer Partner of the ANA World's Fair of Money | June 17, 2024<br>May 27, 2024                    |
| August 28-29, 2024         | Collectors Choice Online Auction – <i>Old Holders, U.S. Coins &amp; Currency</i><br>StacksBowers.com  | Coins: July 29, 2024<br>Currency: August 5, 2024 |
| September 11, 2024         | Collectors Choice Online Auction – <i>U.S. Coins</i><br>StacksBowers.com  | August 12, 2024                                  |
| September 11-13, 2024      | Collectors Choice Online Auction – <i>Ancients &amp; World Coins</i><br>StacksBowers.com  | July 17, 2024                                    |
| September 18-19, 2024      | Collectors Choice Online Auction – <i>Tokens &amp; Medals</i><br>StacksBowers.com   | June 25, 2024                                    |

**Front Cover** (top to bottom, left to right): Lot 3205: 1885 Liberty Head Double Eagle. AU-58 (NGC); Lot 3174: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Cameo (PCGS); Lot 3094: 1950 Franklin Half Dollar. Proof-65 Deep Cameo (PCGS). CAC; Lot 3210: MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-66 (NGC). CMQ; Lot 3182: 1886 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-66 Cameo (NGC). CMQ; Lot 3002: 1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A, W-690. Rarity-2. Pellets at Trunk. MS-65 (NGC); Lot 3233: Undated (1849) Miners' Bank \$10. K-1. Rarity-5+. AU-58 (PCGS); Lot 3097: 1838 Gobrecht Silver Dollar. Name Removed. Judd-84, Pollock-93. Rarity-5. Silver. Reeded Edge. Die Alignment III. Proof-64 (NGC).

**Back Cover** (top to bottom, left to right): Lot 3187: 1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars. Extra Star. AU-58 (PCGS); Lot 3102: 1873-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Rarity-4+. AU-58 (NGC); Lot 3232: 1852 United States Assay Office of Gold \$50. K-13. Rarity-4+. 887 THOUS. EF-40 (PCGS); Lot 3178: 1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-63 (PCGS); Lot 3054: 1834 Capped Bust Quarter. B-4. Rarity-1. MS-67 (NGC). OH; Lot 3085: 1895-S Barber Half Dollar. MS-67 (NGC); Lot 3230: 1885 Pattern Liberty Head Eagle. Judd-1755, Pollock-1968. Rarity-8. Aluminum. Reeded Edge. Proof-66 Cameo (PCGS).

Stack's Bowers Galleries presents

# RARITIES NIGHT

*Featuring Selections from the*

The Rick Appel Collection

The Costello Collection  
of Numismatics



June 18, 2024

Griffin Studios • 2:00 PM PT

Stack's Bowers Galleries Headquarters

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Costa Mesa, CA 92626

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[www.StacksBowers.com](http://www.StacksBowers.com)



# How to Bid

## Internet Absentee or Proxy Bidding

Place absentee bids now at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet. Proxy bidding is enabled at midnight the day before the auction session starts live and is located on the lot description page. Visit our Frequently Asked Questions page at [www.StacksBowers.com/FAQ/OnlineBidding.aspx](http://www.StacksBowers.com/FAQ/OnlineBidding.aspx) for more information.

## Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet.

## Live Telephone Bidding

Phone Bidding must be arranged at least 24 hours before your session begins. Stack's Bowers Galleries will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact our Client Services Department at 800.458.4646 or 949.253.0916 or email [info@StacksBowers.com](mailto:info@StacksBowers.com).

## Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to [info@StacksBowers.com](mailto:info@StacksBowers.com). If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

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

Email: [info@StacksBowers.com](mailto:info@StacksBowers.com)

## Live Bidding

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

## Payment Information

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

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

For bank wire instructions, see information at right or contact our Client Services Department at 800.458.4646 or 949.253.0916.

### Bank Wire Information:

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

|                           |  |
|---------------------------|--|
| Bank Name: CIBC Bank USA  | Account Name: Stacks-Bowers Numismatics, LLC |
| ABA/Routing#: 0710-0648-6 | Address: 120 South LaSalle Street            |
| Account Number: 2612038   | Chicago, IL 60603                            |

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

|                                    |  |
|------------------------------------|--|
| Bank Name: CIBC Bank USA           | Account Name: Stacks-Bowers Numismatics, LLC |
| International Swift Code: PVTBUS44 | Address: 120 South LaSalle Street            |
| Account Number: 2612038            | 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.**



# RARITIES NIGHT

THE JUNE 2024 SHOWCASE AUCTION

JUNE 18, 2024 • 2:00 PM PT

## Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: May 28-30, 2024  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: June 4-7, 2024  
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: June 12-14, 2024  
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET (*no appointment needed*)

*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](mailto:info@StacksBowers.com) to make arrangements.*

## Auction Location

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

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

## Auction Details

### Session 1\*

Numismatic Americana,  
Colonial & Early  
American Coins  
and U.S. Coins Part 1  
*Half Cents through  
Trade Dollars*  
Monday, June 17  
9:00 AM PT  
Lots 1001-1649

### Session 2\*

U.S. Coins Part 2  
*Gold Dollars to End*  
Tuesday, June 18  
10:00 AM PT  
Lots 2001-2238

### Session 3

**Rarities Night**  
Tuesday, June 18  
2:00 PM PT  
Lots 3001-3235

### Session 4\*

The Fairmont  
Collection  
*Albertine Set*  
Wednesday, June 19  
1:00 PM PT  
Lots 4001-4294

### Session 5\*

Physical Cryptocurrency  
Part 1  
Wednesday, June 19  
5:00 PM PT  
Lots 5001-5098

### Session 6\*

U.S. Coins Part 1  
*Numismatic Americana  
through Half Dollars*  
**Internet Only**  
Thursday, June 20  
9:00 AM PT  
[StacksBowers.com](http://StacksBowers.com)  
Lots 6001-6526

### Session 7\*

Physical Cryptocurrency  
Part 2  
**Internet Only**  
Thursday, June 20  
3:00 PM PT  
[StacksBowers.com](http://StacksBowers.com)  
Lots 7001-7052

### Session 8\*

U.S. Coins Part 2  
*Silver Dollars to End*  
**Internet Only**  
Friday, June 21  
9:00 AM PT  
[StacksBowers.com](http://StacksBowers.com)  
Lots 8001-9078



## Lot Pickup

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

*\*Please refer to our other June 2024 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins.*

*Visit [StacksBowers.com](http://StacksBowers.com) to view our Internet Only sessions.*

# The Stack's Bowers Galleries Team



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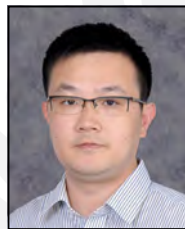
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Legendary Collections | Legendary Results | A Legendary Auction Firm



# Welcome to Rarities Night of our June 2024 Showcase Auction

Dear Collectors,

I am honored to present the June 2024 Stack's Bowers Galleries Rarities Night catalog, one of three produced for our Official Auction of the Whitman Coin & Collectibles Summer Expo. This is a superb offering of some of the finest, rarest, and most desirable coins to cross the auction block. The treasures found in this catalog range from a Gem 1652 Pine Tree shilling to the incredibly rare 1885 eagle struck in aluminum. This session features 235 such lots that will attract attention and create excitement in the numismatic marketplace. If you are a connoisseur of rare United States coinage, you will certainly find something to add to your collection.

Highlights include:

- Lot 3027. 1920-S Buffalo Nickel. MS-66 (NGC).
- Lot 3032. 1795 Flowing Hair Half Dime. LM-10. Rarity-3. MS-65 (NGC).
- Lot 3036. 1804 Draped Bust Dime. JR-1. Rarity-5. 13 Stars on Reverse. AU-53 (NGC).
- Lot 3054. 1834 Capped Bust Quarter. B-4. Rarity-1. MS-67 (NGC). OH.
- Lot 3097. 1838 Gobrecht Silver Dollar. Name Removed. Judd-84, Pollock-93. Rarity-5. Silver. Reeded Edge. Die Alignment III. Proof-64 (NGC).
- Lot 3100. 1857 Liberty Seated Silver Dollar. Proof-65 (PCGS). CAC.
- Lot 3117. 1891 Morgan Silver Dollar. MS-66 DPL (NGC).
- Lot 3138. 1926-D Peace Silver Dollar. MS-67 (PCGS).
- Lot 3143. 1855 Gold Dollar. Type II. MS-66 (PCGS).
- Lot 3157. 1827 Capped Head Quarter Eagle. BD-1. Rarity-5. AU-58 (PCGS).
- Lot 3169. 1911-D Indian Head Quarter Eagle. Strong D. MS-65 (NGC).

- Lot 3172. 1872 Three Dollar Gold Piece. JD-1. Rarity-6+. Proof-64 Cameo (NGC).
- Lot 3174. 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Cameo (PCGS).
- Lot 3210. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-66 (NGC). CMQ.
- Lot 3228. 1874 Pattern Bickford Eagle. Judd-1374, Pollock-1519. Rarity-6-. Copper. Reeded Edge. Proof-66 BN (NGC).
- Lot 3229. 1877 Pattern Half Dollar. Judd-1539, Pollock-1708. Rarity-8. Copper. Reeded Edge. Proof-65+ RB (PCGS). CAC.

The rare coin market continues to grow, strengthening with every auction, and demand for the finest and rarest pieces is such that new price records are set at every turn.

On behalf of the entire Stack's Bowers Galleries team, I welcome you to the June 2024 Rarities Night session. I also invite you to peruse our other June Showcase Auction offerings of United States coins and Numismatic Americana, found in separate catalogs and online at [StacksBowers.com](https://StacksBowers.com).

The red carpet is rolled out for you whether you attend the sale in person or participate from the comfort of home. If we can assist you in any way, please do not hesitate to contact our Client Services Department at 800-458-4646 extension 101.

Sincerely,



Brian Kendrella, President

# Order of Sale

## Session 3

Rarities Night

Tuesday, June 18, 2024

2:00 PM PT

Lots 3001-3235

| Category   | Lot Number       |
|--|------------------|
| <b>U.S. Coins &amp; Related.....</b>                   | <b>3001-3235</b> |
| Colonial Coins and Related .....                       | 3001-3002        |
| Half Cents .....                                       | 3003-3008        |
| Large Cents .....                                      | 3009-3013        |
| Small Cents .....                                      | 3014-3019        |
| Two-Cent Piece .....                                   | 3020             |
| Silver Three-Cent Pieces .....                         | 3021-3022        |
| Nickel Five-Cent Pieces.....                           | 3023-3031        |
| Half Dimes .....                                       | 3032-3034        |
| Dimes.....   | 3035-3051        |
| Twenty-Cent Piece .....                                | 3052             |
| Quarter Dollars .....                                  | 3053-3063        |
| Half Dollars.....                                      | 3064-3094        |
| Silver Dollars.....                                    | 3095-3138        |
| Trade Dollars .....                                    | 3139-3141        |
| Gold Dollars.....                                      | 3142-3156        |
| Quarter Eagles .....                                   | 3157-3171        |
| Three-Dollar Gold Pieces.....                          | 3172-3173        |
| Four-Dollar Gold Piece .....                           | 3174             |
| Half Eagles .....                                      | 3175-3185        |
| Eagles .....   | 3186-3194        |
| Double Eagles .....                                    | 3195-3216        |
| Commemorative Silver Coin.....                         | 3217             |
| Commemorative Gold Coins .....                         | 3218-3221        |
| Pattern and Experimental Coins...                      | 3222-3230        |
| Private and Territorial Gold Coins<br>and Related..... | 3231-3235        |

Please refer to our other  
June 2024 Showcase  
Auction catalog and our website  
for Physical Bitcoin and  
Cryptocurrency.

**Photographed by:** Anthony Browning, Christina Good, Jeremy Katz, Kathy Quach and Azwar Rashid.

**Enhanced by:** Carol Nguyen, Edith Jimenez, Tayo Olukoya, Cindy Proaño, and Felicity Simko.

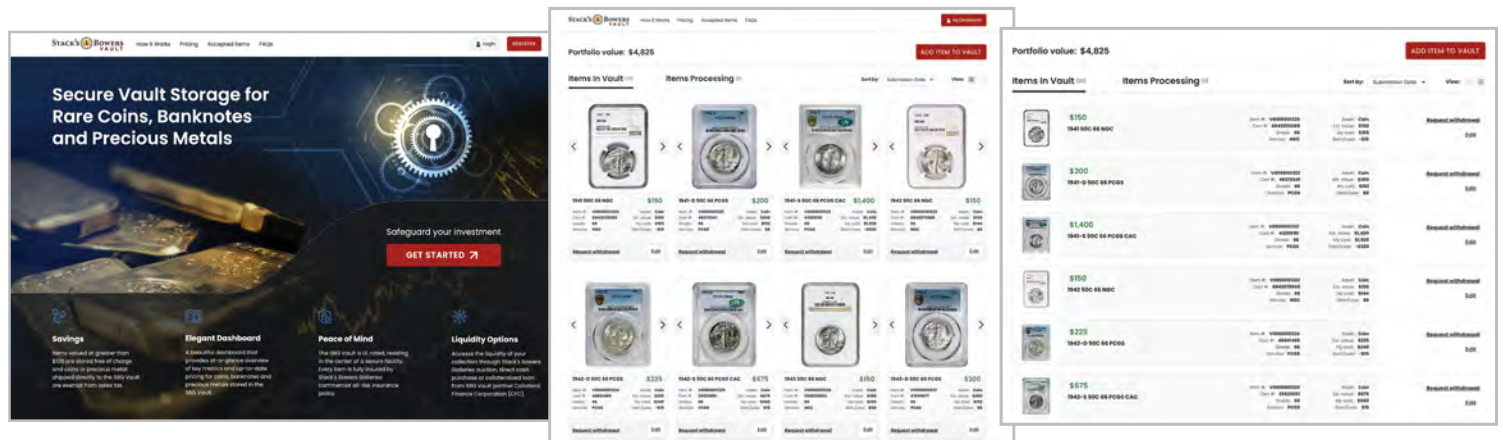
**Please refer to our other June 2024 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins. Visit [StacksBowers.com](https://StacksBowers.com) to view our Internet Only sessions.**



# Stack's Bowers Galleries Vault

## Provides No Cost Insured Secured Storage of Coins, Paper Money and Precious Metal

For nearly a century, Stack's Bowers Galleries has been committed to assisting clients through all facets of their collecting journey regardless of collecting specialty or whether buying or selling. A concern at the forefront for many experienced collectors is the safe-keeping of their rare coins, paper money and precious metals. Stack's Bowers Galleries is pleased to announce their latest customer service program – secure, insured storage through the SBG Vault.



**SBG Vault clients will enjoy numerous benefits and a no-cost or low-cost fee structure. Benefits include:**

- **Detailed reporting featuring industry leading images** from Stack's Bowers Galleries professional photographers and estimated current market values for each item stored in the SBG Vault, as well as user friendly charting showing the value of account holdings over time.
- **Seamless interaction with Stack's Bowers Galleries Collectible Market Qualified (CMQ) and Coins In Motion (CIM) services.**
- **Acceptance of qualifying items** whether sent from client's current storage, from third party auctioneers or dealers, or from Stack's Bowers Galleries.
- **No sales tax for new purchases** of coins or precious metals delivered directly to the SBG Vault.
- **Access to several liquidity options** including Stack's Bowers Galleries industry leading auctions, cash offers from Stack's Bowers Galleries, or collateralized loans from SBG Vault partner Collateral Finance Corporation (CFC).

**Located in Dallas, Texas, the SBG Vault is UL rated,** resides in the center of a secure facility and every item is fully insured by Stack's Bowers Galleries' commercial all-risk insurance policy. All coins are stored in specially designed boxes which feature an Astral coating to limit moisture and oxygen exposure.

**To get started, clients can create or login** to a Stack's Bowers Galleries account, visit the online portal and enter items to be securely stored. Once approved and with the Storage Agreement signed, Stack's Bowers Galleries will provide a pre-paid shipping label(s) and shipping instructions so that items can be transported while fully insured. The firm's experts will verify the items, send an email confirming receipt, and the client dashboard will be updated to reflect the items added to the SBG Vault account.

**Contact Us for More Information**

**Telephone:** 949.748.4880

**Email:** Vault@StacksBowers.com

**VISIT US ONLINE AT VAULT.STACKSBOWERS.COM**





SESSION 3  
RARITIES NIGHT



*Lot 3187*

TUESDAY, JUNE 18, 2024, 2:00 PM PT  
LOTS 3001-3235

## COLONIAL COINS AND RELATED

### MASSACHUSETTS SILVER COINAGE

# Exceedingly Rare Mint State Noe-31.5 Oak Tree Twopence Fascinating Late Die State



3001

**1662 Oak Tree Twopence. Noe-31.5, Salmon 1-A, W-240. Rarity-6. Small 2. MS-61 (NGC).** 11.9 grains. Undoubtedly one of the finest known examples of this challenging die state of the Noe-31 Oak Tree twopence. Both sides are richly toned in rose-gray patina with subtle undertones of pale champagne-pink and antique gold. The planchet is a bit out of round, the obverse impression off center to 7 o'clock with the lower left border through the peripheral letters. Even so, the legend is fully legible on that side, the branches of the tree sharp within a full inner beaded circle. The bottom half of the tree is soft due to a slight wave in the planchet that bisects that feature. The reverse is better centered, but while the legend, inner circle and denomination are bold, the date is soft due to both die state and the aforementioned waviness in the planchet. A tiny nick in the upper left portion of the central field on the obverse serves as a useful identifier, the surfaces free of other evident marks.

In our (Stack's) 2002 Hain sale, Mike Hodder noted that "we have seen only four examples" of this die state, in which a break extends beyond the 2 in the date to the top of the first 6, mangling the digits and making the date look like a misshapen 1672. Another was seen in our (Stack's) May 1991 Picker sale as lot 11 and, more recently, we sold the Kendall Foundation specimen for \$2,585 in our March 2015 Baltimore Auction, and a coin in our November 2023 Auction for \$2,040; both were certified VF-35 by PCGS. While a few more examples have been confirmed since Hodder's statement more than two decades ago, explaining the modern Rarity-6 assessment, the Noe-31.5 Oak Tree twopence remains elusive with market appearances even more so. At the Mint State grade level, the offered coin would be very difficult, if not impossible to improve upon for the variety and will be just right for an advanced collection of Massachusetts Bay Colony silver.

PCGS# 45355. NGC ID: 2ARD.

*From Heritage's Signature Auction of March 2019, lot 3001.*



## Iconic Noe-1 Pine Tree Shilling Phenomenal Gem Mint State Quality Fascinating Flipover Double Strike



3002

**1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A, W-690. Rarity-2. Pellets at Trunk. MS-65 (NGC).** 66.0 grains. One of the most significant examples of this classic Massachusetts Bay Colony silver variety that we have ever brought to auction. It is, first and foremost, an incredible condition rarity in this historic American colonial coin series. Splendid pewter gray and olive surfaces reveal glints of iridescent powder blue and antique gold undertones. Also of note is full mint luster in a hard, satiny texture. There are no marks or other post-production blemishes, the quality exceptional and fully justifying the MS-65 grade from NGC.

Just as significant, this is an extremely rare major mint error from the Massachusetts silver series. It was first struck approximately 10% off center to 10:30, a feature which was obviously noticed by the coiner, who then sent it through the rocker press for a second strike. This second impression was better centered (especially on the reverse) and imparted sharp to full detail to virtually all design elements. Virgin planchet is most pronounced along the upper obverse border, less so along the upper right reverse border. Several shallow straight clips at left, right and top give the planchet a charmingly out-of-round appearance, the bottom with a ragged clip that is into the top of the letter M in MASATHVSETS. Approximately 75% of the outer circle

on the obverse is present, that on the reverse complete save for where it is broken in the area of the ragged clip. Close inspection with a loupe reveals traces of the first strike, most notably portions of the word NEW at 9 o'clock on the obverse and a trace of the tree in the upper reverse field.

However "classic" is defined, the Noe-1 Pine Tree shilling fits the title. A collector in 1840 would have been just as excited to own this coin as one today, and this would be just as appreciated in a museum as at a coin club meeting. While Mint State Noe-1 Pine Tree shillings are far from common, this coin's prime desirability does not rest upon its rarity. Instead, it is the essential distillation of everything desirable about an early American coin: an antique appearance, a great backstory, and a recognizable design. The fact that it is also an extremely rare flipover double strike error from a series produced on a rocker press is extraordinary. While nearly any collector can own a Pine Tree shilling, few ever obtain one of this sort of quality or significance.

PCGS# 800852. NGC ID: 2ARU.

*Ex Barney Bluestone; Major Alfred Walter Estate; New Netherlands' 60th Public Auction Sale, December 1968, lot 207; Donald Groves Partrick; Heritage's FUN Signature Auction of January 2015, lot 5566.*



## HALF CENTS

## Handsome Choice Proof 1836 Half Cent

### B-1 Original Striking



3003

**1836 Classic Head Half Cent. Original. B-1. Rarity-5. Proof-64 BN (PCGS). CAC. OGH.** A significant rarity, as are all Proof half cents. The otherwise deep golden-brown surfaces are enhanced by splashes of rich steel-olive patina. There are also faint traces of faded pinkish-rose mint color hugging the central design elements. The strike is well executed with crisp definition throughout the design. There is a trace of softness within the denticles along the right obverse border, however, which is characteristic of Originals from these dies (B-1) and helps to differentiate them the First Restrikes of the date (B-1a). With no troubling marks or other blemishes, this is a premium quality coin for both the issue and the assigned grade.

Breen noted about 12 surviving examples of this variety when he wrote his *Encyclopedia of United States and Colonial Proof Coins* (1977), but counted roughly twice that many in his *Encyclopedia of United States Half Cents* (1983). In the four decades since, certified populations have further increased our insight into the number of pieces extant. The present example remains an important survivor in this limited population, and it is worthy of the strongest bids.

PCGS# 1207. NGC ID: 223B.

PCGS Population: 9; 3 finer in this category (Proof-66 BN finest).

CAC Stickered Population: 5; 2.

From *Heritage's CSNS Signature Auction of April 2013, lot 1082.*



## Gorgeous Second Restrike 1842 Proof Half Cent



3004

**1842 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6+.** **Small Berries, Reverse of 1840. Proof-64 BN (PCGS).** A deep golden-brown specimen with reflective fields, a light dusting of contrast on the devices and rose, olive, and steel highlights. A high wire rim (or "fin" in Mint terms) engages much of the border on the obverse, but is less prominent on the reverse. The strike is, of course, razor sharp, and the overall appearance leaves a solid impression.

There are no records of just how many Proof half cents of this date were struck, either for originals or for restrikes, as here. The mintage was undoubtedly small, probably measured in the dozens of pieces, as there weren't enough collectors or speculators in the era to warrant a much higher mintage. Information about Proof half cents is covered in detail in Breen's half cent *Encyclopedia* (1983) and likewise in

*Copper Quotes by Robinson* (CQR), though the latter covers all the half cents, 1793 to 1857, except the Proofs of the 1840s. The present piece is from the reverse die of 1840 with prominent diagonal die lines from the denticles to the tops of the letters RICA in AMERICA on the reverse. As for rarity, *PCGS CoinFacts* suggests that just 20 to 30 restrikes are extant today, an estimate that includes examples of both the B-2 (Reverse of 1856, Doubled T in CENT) and B-3 attributions. We expect this sharply impressed Proof half cent will be the focal point of many bidders, so bring your best game to the auction event.

PCGS# 35357. NGC ID: 26Z8.

PCGS Population (both Restrike die pairings): 4; 5 finer in this category (Proof-66+ BN finest).

From our *Baltimore Auction of March 2015*, lot 6005; our *Chicago ANA Auction of August 2015*, lot 10020; *Heritage's FUN Signature Sale of January 2017*, lot 3088.

## Choice Proof 1846 Braided Hair Half Cent

### Rare Original Striking

### Just 15-20 Known



3005

**1846 Braided Hair Half Cent. Original. B-1. Rarity-6. Large Berries. Proof-64 BN (PCGS). CAC. OGH.** The rich, even, olive-bronze patina that blankets both sides of this Choice Proof specimen speaks to its originality. The surfaces also reveal faded champagne-gold mint color and the reverse has some underlying powder blue that provides further eye appeal. We note impressive preservation in every respect, with placid fields and untroubled design elements. The strike is full with broad, squared-off borders framing both sides. A shallow planchet flaw in the left obverse field off the front of Liberty's chin serves as a convenient identifier to distinguish this piece among the scant population of survivors. This wholesome and attractive specimen is surely deserving of close inspection.

The Original status of this Proof 1846 half cent is readily established by the large berries in the wreath on the reverse; a characteristic that is not known on either of the Restrike varieties of the date. However, the obverse seen here was later employed for the Restrikes, though some of the finer die elements present for the Original mintage had been polished away prior to these remarriages.

PCGS# 1284. NGC ID: 26ZE.

PCGS Population: 4; with a single Proof-64+ BN finer in this category.

CAC Stickered Population: 2; 0.

*From Heritage's Baltimore ANA Signature Auction of July-August 2008, lot 1498; Heritage's sale of the Greensboro Collection, Part V, January 2014 FUN Signature Auction, lot 5110.*





## Key Date 1852 Half Cent Proof-Only Braided Hair Issue Ex Gardner



3006

**1852 Braided Hair Half Cent. First Restrike. B-2. Rarity-5. Small Berries, Reverse of 1856. Proof-65 BN (PCGS).** A handsome and richly original example of this key date issue in the Braided Hair half cent series. Warmly and evenly toned in bold copper-rose, both sides also reveal tinges of powder blue undertones. Full striking detail and broad, squared off borders leave little doubt that this coin was produced with great care, while the smooth, virtually pristine appearance speaks highly of the care with which it was preserved. A highlight of the half cent offerings in this sale, and sure to see spirited bidding.

The United States Mint struck only Proof half cents in 1852. For years originals were unconfirmed, as various writers and researchers had speculated about the true nature of the 1852 Large Berries Proofs on the basis of precious little evidence. Neither Cohen nor Breen could get over the fact that the Large Berries reverse was used for all Proofs from 1840 to 1849, then shelved until the production of the 1852 Large Berries. We now know, thanks to the assembly of the Phil Kaufman Collection and follow-up research by John W. Dannreuther, that Proofs of each denomination used a single dedicated Proof reverse for all of the 1840s and, in some cases, as late as 1854, unless cracked or otherwise disabled. What Breen and others condemned as out of the order, under further examination, has turned out to have been standard operating procedure. In his *Encyclopedia of United States*

*Half Cents* (1983), Walter Breen assigned the 1852 Large Berries the attribution B-4, but mistakenly classified it as a “Series VII” restrike. Now confirmed as an original striking of the year, the D. Brent Pogue specimen of the 1852 B-4 Large Berries realized \$493,500 in our April 2017 Pogue V Sale.

The elusiveness of the 1852 half cent was recognized early, certainly by the late 1850s when the production of the novel small size 1856 Flying Eagle cent and other factors combined to spark the first great surge in popularity for the hobby in the United States. The first restrikes of the Proof 1852 half cent hail from that era, and it is during the years immediately preceding the outbreak of the Civil War that examples of the B-2 variety were struck. This variety is now regarded as the only readily obtainable die marriage of the Proof 1852 half cent, identifiable by doubling to the letter T in CENT on the reverse. The total extant population of Proof restrikes of this date is fewer than 75 coins, confirming the important bidding opportunity represented by this lovely Gem.

PCGS# 1317. NGC ID: 26ZT.

PCGS Population (both Restrike die pairings): 9; 6 finer in this category (Proof-66 BN finest).

*From our (Bowers and Merena's) sale of July 1997, lot 11; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98004.*

## Finest Certified Proof 1856 Half Cent in the BN Category



3007

**1856 Braided Hair Half Cent. B-3. Rarity-4. Proof-66 BN (NGC).** Backlit by vivid pale pink and golden-blue iridescence, otherwise medium copper surfaces also reveal modest reflectivity in the fields. Fully struck with broad rims, the Proof status of this beautiful half cent is beyond question. Furthermore, this is one of the absolute finest of this elusive issue, with satiny frost on the devices and the mirror fields surrounding. Free of detracting blemishes and a prize for the collector who desires an exquisite Proof specimen from the penultimate year of the series and denomination.

This variety represents the first use of the Reverse of 1856 die that created many of the First Restrike Braided Hair half cents, coined from their original obverse dies dated in the 1840s. All of these Proof half cents struck during the 1850s were produced to sate increasing demand of a new batch of collectors entering an expanding numismatic hobby in the United States on the eve of the Civil War.

PCGS# 1329. NGC ID: 26ZX.

Combined PCGS and NGC Population (all die marriages of the issue): 1; 0 finer in this category.

*From our Americana Sale of February 2014, lot 2007.*

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## Desirable Gem Proof 1857 Half Cent

### Ex John Jay Pittman



3008

**1857 Braided Hair Half Cent. B-2. Rarity-4. Proof-65 RB (PCGS). CAC.** This is a pretty half cent with splashes of olive-brown patina on otherwise vivid pinkish-rose surfaces. Fully struck with broad rims and reflective fields, the Proof status of this coin is definitive. This carefully preserved Gem is sure to please even the most discerning numismatist.

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

The Act of February 21, 1857, reformed the nation's copper coinage by abolishing the half cent and replacing the large cent with the smaller copper-nickel cent. In addition to being unpopular, the older copper coins had become increasingly costly to produce, Director James

Ross Snowden reporting that they "barely paid expenses" incurred in production and distribution. The Mint's final issue of half cents amounted to 35,180 circulation strikes and an unknown number of Proofs. According to the experts at *PCGS CoinFacts*, more than 250 Proof 1857 half cents are extant. Thanks to the efforts of Mint Director Snowden, the Mint had been steadily increasing distribution of Proof coinage to collectors through the late 1850s, explaining the number of Proof 1857 half cents extant. The historic significance of this final year issue further explains why the 1857 is the most popular Proof half cent among specimen type collectors. The present Gem, with a provenance that includes the collection of John Jay Pittman, is sure to see spirited bidding.

PCGS# 1333. NGC ID: 26ZY.

PCGS Population: 5; 2 finer in this category (both Proof-66 RB). There are no specimens graded in the PCGS RD category.

CAC Stickered Population: 3; 2.

*Ex Milford Stamp & Coin (Frank Katzen), 1948; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 164; Heritage's FUN Signature Coin Auction of January 2007, lot 338, to the following, via Stack's; our sale of the A.J. Vanderbilt Collection, March 2018 Baltimore Auction, lot 10005.*





LARGE CENTS

Sharp 1793 Chain Cent  
Sheldon-4 Variety With Periods



3009

1793 Flowing Hair Cent. Chain Reverse. S-4, B-5. Rarity-3. AMERICA, With Periods. EF Details—Cleaned (PCGS). An appealing coin for the assigned grade with warm, even, medium brown color. Indeed, both sides have retoned nicely, although the texture is a tad glossy, and there are also pinkish-gold undertones and faint hairlines that confirm the PCGS qualifier. Nicely detailed overall, there is even plenty of finer definition remaining within Liberty’s hair. Breen Die State III.

The accepted mintage for the 1793 Chain cent as an issue is 36,103 coins. Mintage for the Sheldon-4 variety is estimated at more than 8,800 coins, which was achieved as part of three deliveries:

- March 8: 7,000 (includes S-4)
- March 9: 1,000 coins
- March 12: 5,578 coins

The extant population is 301 to 400 coins in all grades.

Exactly who discovered this die pairing is unknown, with credit perhaps due to Joseph Mickley, Edward Cogan or Dr. Montroville W. Dickeson. Regardless, this variety was known by the late 1850s, when numismatics as a hobby in the United States experienced its first big surge in popularity. Survivors remain popular for both type and variety purposes, and this more affordable EF is sharper than most. It is sure to find many eager buyers in today’s highly competitive numismatic market.

PCGS# 91341. NGC ID: 223F.



## Exceptional 1807 S-276 Draped Bust Cent



3010

**1807 Draped Bust Cent. S-276, B-6. Rarity-1. Large Fraction. MS-63 BN (PCGS). CAC.** This overall sharply struck 1807 cent displays considerable gloss to hard, satiny surfaces. The left portion of the wreath on the reverse is softly defined, as typical for this variety. The borders are fully denticulated around both sides, the reverse rotated nearly 90 degrees counterclockwise from normal coin alignment with the letter D in UNITED opposite the letter E in LIBERTY on the obverse. Several minor marks are scattered about, including a concentration of tiny nicks along the top of Liberty's drapery, although the overall appearance is quite smooth as reflected by the assigned grade. Marbled medium brown, sandy-tan and copper-rose patina is seen on both sides and adds to the appeal of this handsome piece. Breen Die State I.

Sheldon-276 may very well be the most available variety in the Draped Bust cent series. Even so, the present example is clearly something special given its superior surface preservation and eye appeal. It is graded EAC EF-40 and tied for CC#12 in the Noyes census, which includes only 10 examples in AU or higher grades.

PCGS# 36451. NGC ID: 224M.

*Ex Stuart Levine, May 1996; Denis W. Loring; our (Bowers and Merena's) sale of the Robert C. Clark Collection, August 2000, lot 324; Chris Victor-McCawley, October 2000; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2281; our Baltimore Auction of November 2017, lot 10012; our Global Showcase Auction of August 2023, lot 5011.*

## Vivid Gem Full Red 1839 Booby Head Cent



3011

**1839 Modified Matron Head Cent. N-13. Rarity-2. Booby Head. MS-65 RB (NGC).** A gorgeous and rare Gem, with brightly lustrous surfaces dressed in explosive rose-orange mint color. Flashes of iridescent powder blue engage isolated peripheral areas and provide further visual appeal. The texture is frosty and virtually devoid of carbon, and there also only a few trivial marks scattered about. Minor concentrations of the latter in the obverse field after the date and inside star 11 serve as useful provenance markers. Sharply struck throughout the design and appearing as pristine during in-hand viewing, this is a captivating example eagerly awaiting inclusion in the finest type set or specialized collection of middle date large cents.

The popular Booby Head *Guide Book* variety of the 1839 cent is identifiable by looking at Liberty's shoulder on the obverse, which is exposed. The reverse dies combined with the various Booby Head obverses also omit the line under the word CENT in the denomination. Several die marriages of the Booby Head variety are known, major design changes being especially prolific for the 1839

large cents. Indeed, the years from 1835 through 1839 saw considerable experimentation and modification of the basic Matron Head design type before the Mint finally settled on the Braided Hair motif that - in its basic form - would continue in use through the end of the large cent series in 1857. Such a proliferation of types has fascinated and challenged early copper enthusiasts for decades, providing ample collecting opportunities. Indeed, the term Booby Head dates back to the mid 19th century, probably as early as the late 1850s, although not standardized until June 1868 by Ebenezer Locke Mason, Jr. in his *Coin and Stamp Collectors' Magazine*. As one of the finest graded examples of both the Booby Head *Guide Book* variety and the 1839 Newcomb-13 dies, this is significant coin would serve as a highlight in any cabinet.

PCGS# 1753. NGC ID: 225Z.

Combined PCGS and NGC Population (all die marriages of the Booby Head variety): 4 in all grades in the RD category: PCGS MS-64 RD; PCGS MS-64 RD; the present coin in NGC MS-65 RD; NGC MS-66 RD.

From *Heritage's Baltimore ANA Signature Auction of July 2008, lot 1511*; *Heritage's sale of the Jim O'Neal Collection of U.S. Type, Part One, April 2014 CSNS Signature Auction, lot 5514*.





## Choice Proof 1849 Braided Hair Cent



3012

**1849 Braided Hair Cent. N-18. Rarity-6. Proof-64+ BN (PCGS). CAC.** Marbled autumn and mahogany-brown patina blankets both sides of this attractively original specimen. Fully struck with broad, squared off rims and modest semi-reflectivity from the fields that further confirms this coin's Proof status.

Newcomb-18 is a Proof-only die marriage of the 1849 large cent and shares a reverse die with several other Proof issues in the Braided Hair series. When Walter Breen wrote his study of Proof coins, he suggested that "there may be more than a dozen around in all," and enumerated

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

PCGS# 400588. NGC ID: 226Y.

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

CAC Stickered Population: 1; 0.

*From Heritage's ANA Signature Coin Auction of August 2014, lot 5527; our Baltimore Auction of November 2019, lot 3017.*

## Sharp and Vivid Proof 1855 Large Cent Newcomb-10



3013

**1855 Braided Hair Cent. N-10. Rarity-5 as a Proof. Slanting 5s. Proof-64 RB (PCGS). CAC. OGH.** This is a beautiful coin with appreciably reflective fields and modestly satiny design elements. The strike is sharp apart from a touch of softness to several of the stars around the obverse periphery. Both sides retain nearly full mint orange color, the reverse a bit more muted beneath the light gray-brown patina that is also seen on the obverse. A trace of light carbon and trivial muting to the surfaces preclude a higher grade, but there are no singularly troublesome blemishes, and the in-hand appearance is impressively smooth.

Of the 13 die marriages confirmed for the 1855 Braided Hair cent, only two come in Proof format: N-10 and N-11. The former die marriage produced both Proofs and circulation strikes, unlike the Proof-only Newcomb-11. Bob Grellman noted in his opus on late date large cents that the Proofs of the N-10 variety appear to have been

struck after a round of normal circulation pieces were produced. He further mentions that it is “extremely difficult” to discern between Proofs and the prooflike circulation strikes which followed, but this piece leaves no questions as to its Proof status. It is a very nice high quality specimen, worthy of placement in a fine copper collection or an advanced collection of Proof coinage.

With more than 100 coins believed extant (per *PCGS CoinFacts*), the cent is the most frequently encountered Proof coin from 1855. Then, as now, these large copper coins enjoyed particularly strong demand. In 1855, while some cents were sold as part of Proof sets, many were distributed individually to collectors and others seeking only a single Proof coin of the date.

PCGS# 1995. NGC ID: 2273.

PCGS Population (both die marriages of this Proof issue): 5; 3 finer in this category (Proof-66+ RB finest).  
CAC Stickered Population: 2; 3.



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## SMALL CENTS

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### Historic 1856 Flying Eagle Cent



3014

**1856 Flying Eagle Cent. Snow-9. Proof-62 (NGC).** A pleasing example for the assigned grade and a desirable representative of this historic, key date small cent. Both sides exhibit razor sharp striking detail that allows full appreciation of this classic design. The color is handsome with a base of medium sandy-brown patina overlaid by steely-olive iridescence, the latter more prevalent on the obverse. The appearance is a bit subdued in keeping with the Proof-62 grade from NGC, and there are some minor marks scattered about, but traces of subtle reflectivity persist in the fields.

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

PCGS# 2037. NGC ID: 227A.



## Highly Elusive Proof 1858 Cent Large Letters



3015

**1858 Flying Eagle Cent. Large Letters. Snow-PR1. High Leaves (Style of 1857), Type I. Proof-64 (NGC).** A delightful Choice specimen of this infrequently offered date in the brief and challenging Proof Flying Eagle cent series. Bright honey surfaces reveal tinges of pale olive and pink. The fields are universally semi-reflective and support smartly impressed, sharply defined motifs. Impressively smooth during in-hand viewing, just a bit more depth to the color may have secured a full Gem rating for this attractive specimen.

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

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

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

PCGS# 2042. NGC ID: 227C.

NGC Census: 13; 9 finer in this category (Proof-66 finest).

## Phenomenal Condition Rarity 1867 Indian Cent



3016

**1867 Indian Cent. MS-66 RD (NGC).** This breathtakingly beautiful Gem is bathed in satiny rose-red and autumn-orange luster, the surfaces nearly as bright and fresh as the day the coin emerged from the dies. The strike is full, the appearance virtually pristine, and the eye appeal nothing short of extraordinary.

A semi-key date issue in this popular series, the 1867 was produced to the extent of just 9,821,000 pieces. With many examples redeemed and melted during the 1870s, survivors are scarce in circulated grades and

rare in Mint State. With the typical Uncirculated coin Brown or Red and Brown in color, this fully lustrous, premium quality Red Gem is particularly desirable for an advanced Indian cent collection. Among the finest certified!

PCGS# 2090. NGC ID: 227R.

NGC Census: 3; 0 finer. The corresponding PCGS Population is similar at 4/0.

*From our ANA Auction of August 2018, lot 1074; our Baltimore Auction of October 2018, lot 2026; Heritage's Chicago ANA Auction of August 2019, lot 3064.*



## Exquisite Gem Satin Proof 1912 Cent



3017

**1912 Lincoln Cent. Proof-66+ RB (PCGS). CAC.** Offered is a truly outstanding example of this challenging early Proof Lincoln cent. The expertly produced satin-finish surfaces boldly display the fine-grain texture that is characteristic of this issue. They retain nearly full rose-orange mint color that is just a bit muted by delicate olive-brown overtones. Fully struck from the rims to the centers with a smooth appearance that borders on pristine.

The 1912 is one of the scarcer Satin Proofs of the 1909 to 1916 era, this despite a fairly generous (for the type) mintage of 2,172 coins. Writing in the 1996 reference *The Complete Guide to Lincoln Cents*, David W.

Lange suggests, "It's quite possible that the published figure is for the quantity of coins struck, while a number may have remained unsold at the end of the year and were destroyed." The author also notes that the 1912 is "a major condition rarity" and, indeed, this is the first Proof-66+ specimen in the certified Red and Brown category that we can ever recall offering. Solid Condition Census standing that would do justice to the finest Proof Lincoln cent set.

PCGS# 3313. NGC ID: 22KV.

PCGS Population: 6; 0 finer in this category.

CAC Stickered Population: 8; 0. The former total includes coins certified both Proof-66 RB and Proof-66+ RB.

## Key Date Proof 1915 Lincoln Cent Top-Pop PCGS/CAC Proof-67 RB



3018

**1915 Lincoln Cent. Proof-67 RB (PCGS). CAC.** Beautiful satin surfaces retain nearly full mint orange color with just a hint of delicate olive-brown iridescence. All design elements are fully struck, and both sides are as close to pristine as would be expected for the impressive Superb Gem rating from PCGS.

The penultimate issue in the early Proof Lincoln cent series, the 1915 has a mintage of just 1,150 pieces. This is the rarest Proof cent of its era after only the classic 1909 V.D.B. and the final year 1916. Specimens

that are as smooth and attractive as the present coin are particularly challenging to locate under normal market conditions. An important bidding opportunity for the advanced Lincoln cent enthusiast that deserves serious consideration.

PCGS# 3322. NGC ID: 22KY.

PCGS Population: 6; 0 finer in this category.

CAC Stickered Population: 7; 0.

## Stunning Gem Full Red 1955 DDO Cent



3019

**1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-65 RD (NGC).** The surfaces of this exquisite Gem glow with full, vivid, pinkish-apricot mint color. Boldly struck with intense softly frosted luster and incredible eye appeal. One of the finest certified survivors, this piece ranks among the highest grading events listed in the NGC Census and would serve as a highlight in even the most advanced Lincoln cent collection.

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

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

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

PCGS# 2827. NGC ID: 253E.

NGC Census: 3; 3 finer in this category (MS-68 RD finest). The corresponding PCGS Population is 20/2 (MS-65+ RD finest at that service).





## TWO-CENT PIECE

### Enchanting 1867 Two-Cent Piece



3020

**1867 Two-Cent Piece. MS-66 RD (PCGS).** A lovely Premium Gem that is sure to find its way into an advanced type set. Satiny in texture with blended rose and autumn-orange colors, both sides are enhanced by full mint luster in a satin to softly frosted texture. The strike is crisp with even the most intricate design elements fully rendered.

While the 1867 is one of the more readily obtainable two-cent issues in an absolute sense, it is considerably rarer than the 1864 Large Motto, 1865 and 1866 in the finest Mint State grades, as here. Very few are graded higher than MS-65, and market appearances for condition rarities such as this deserve the utmost in bidder attention.

PCGS# 3593. NGC ID: 22NB.

PCGS Population: 6; 2 finer (both MS-66+ RD).

## SILVER THREE-CENT PIECES

### Elusive Gem Proof 1857 Trime Beautifully Toned



3021

**1857 Silver Three-Cent Piece. Proof-65 (PCGS).** An exceptional Gem Proof that displays rich gunmetal-blue and russet toning, highly reflective fields and excellent surface quality. The eye appeal is strong, the technical quality superior. The mintage of this issue is unknown, although given that the Mint did not start marketing Proof coinage to

collectors until the following year, it was likely no more than a couple of hundred coins. Survivors number approximately 75 specimens in all grades (per *PCGS CoinFacts*), and the present Gem ranks among the finer certified.

PCGS# 3704. NGC ID: 27C4.

PCGS Population: 10; 16 finer in this category (Proof-66 finest).

## Astonishing Superb Cameo Proof 1869 Trime



3022

**1869 Silver Three-Cent Piece. Proof-67+ Cameo (NGC).** Vividly toned surfaces exhibit golden-apricot and powder blue undertones to dominant steel-olive patina on the obverse. The more explosive reverse is target-toned in intense antique gold, cobalt blue and reddish-orange iridescence. Strong reflectivity in the fields that forms a splendid backdrop to frosty, smartly impressed design elements. The Proof production figures for the silver three-cent piece toward the end of the denomination's existence were reasonably large. 600 were struck in

1869 and were sold exclusively in sets. Interestingly for an otherwise readily obtainable issue in this series, the Proof 1869 is rare in the certified Cameo category and unknown in PCGS or NGC Deep/Ultra Cameo. This is one of the very finest certified Cameo Proofs of the date. For the collector who demands the finest, it represents a bidding opportunity worthy of the utmost attention.

PCGS# 83719. NGC ID: 22ZR.

NGC Census: 1; with a single Proof-68 Cameo finer in this category. The corresponding PCGS Population is 2/0. Neither service reports a single specimen in the Deep/Ultra Cameo category.

## NICKEL FIVE-CENT PIECES

### Vividly Toned Premium Gem 1912-D Nickel



3023

**1912-D Liberty Head Nickel. MS-66+ (PCGS). CAC.** This beautifully and vividly toned Gem makes a profound visual appearance. Both sides are adorned by crescents of multicolored patina that drift toward the lower obverse and upper reverse borders. For the balance of the surfaces, delicate powder blue, pale gold and silver gray intermingle. Boldly struck with full satin luster, this coin will excite even the most advanced Liberty nickel or toning enthusiast. The 1912-D is notable as the first five-cent issue coined at the Denver Mint, and the only one of the Liberty type produced at that facility. Despite a relatively

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

PCGS# 3874. NGC ID: 277P.

PCGS Population: 19; 2 finer (both MS-67).

CAC Stickered Population: 13; 0. The former total includes coins certified both MS-66 and MS-66+.





## Awe-Inspiring Satin Proof 1914 Nickel



3024

**1914 Buffalo Nickel. Proof-68 (NGC).** This beautiful Buffalo nickel in Satin Proof format is among the very finest seen by both PCGS and NGC. Intense definition of even the most minute detail of the design is prevalent. The piece is so completely white, just as it left the mint, that a person who did not know better could be deceived into thinking it was struck yesterday. A miracle of numismatic preservation, it is astonishing to think that though this piece was struck during the inaugural year of the Great War, it somehow still retains a pristine appearance.

Nineteen hundred and fourteen was the second year of production for the series, and saw the third Proof delivery following the 1913 Type I and II issues. The issue as a whole is uncommonly well made by the standards of the type, adding to its popularity. For the collector who desires only the finest in technical quality and eye appeal from the Buffalo nickel series, this Ultra Gem will satisfy. Among the finest certified from a mintage of 1,275 pieces, this is a glorious example of both the type and the issue.

PCGS# 3991. NGC ID: 278T.

NGC Census: 16; with a single Proof-68+ finer.

## Noteworthy Nearly Uncirculated 1918/7-D Nickel



3025

**1918/7-D Buffalo Nickel. FS-101. AU-58 (NGC).** This is an exceptionally high grade example of this elusive and conditionally challenging Buffalo nickel overdate. Both sides are lightly toned with appealing golden-gray, powder blue and pinkish-apricot iridescence. The surfaces are pleasingly smooth and the often seen pattern of die erosion is present around the peripheries on both sides. Even so, the focal devices are rather well defined apart from typical softness in the centers, and the all-important 7 underdigit is bold and readily evident.

Most known 1918/7-D nickels were retrieved from circulation many years after the coins were produced, and today the majority of certified pieces are confined to the lowest grades (Good and VG are typical). Survivors grading Fine or better are decidedly in the top half of the extant population, while in AU-58 the present offering certainly numbers among our finest for this overdate in recent memory. A significant bidding opportunity for advanced Buffalo nickel or variety collectors to add an important condition rarity to their collection.

PCGS# 38446. NGC ID: 22RJ.

*From our (Bowers and Merena's) Boston Rarities Sale of August 2010, lot 292.*



## A Remarkable Gem Uncirculated 1920-D Nickel



3026

**1920-D Buffalo Nickel. MS-66 (NGC).** With an above average strike and expertly preserved surfaces, this lovely Gem would be a perfect addition to the finest of Buffalo nickel cabinets. Both sides are largely brilliant apart from delicate champagne-gold peripheral iridescence that is more pronounced on the reverse. The detail is otherwise sharp and comes up just a bit short at the bison's head, shoulder, and in the opposing areas on the obverse. Highly lustrous with an intense frosty finish, this smooth and inviting coin is sure to please even the most discerning Buffalo nickel enthusiast.

As with so many mintmarked Buffalo nickels from the 1910s and 1920s, the 1920-D is typically encountered either well worn or in lower Mint State grades. Among the Mint State survivors poor striking quality and inferior luster are the rule, thereby explaining the scarcity of premium quality Gems such as that offered here.

PCGS# 3945. NGC ID: 22RR.

NGC Census: 9; 2 finer (MS-67 ★ finest). The corresponding PCGS Population is 8/0.

## Sharply Struck Gem Mint State 1920-S Nickel Tied for Finest Certified



3027

**1920-S Buffalo Nickel. MS-66 (NGC).** Seldom do Mint State examples of this challenging Roaring Twenties Buffalo nickel possess the sharp striking detail and premium Gem-quality surfaces offered here. Most design elements are fully rendered, in fact, and we even note emerging to bold detail for the central high points. Both sides feature strong satin luster, enhanced by beautiful original toning in iridescent rose-orange and, antique gold and powder blue. Although not as rare as the

1920-D in circulated grades, the 1920-S is a leading condition rarity. Even low end Mint State coins with poor striking detail can be elusive in today's market. In crisply impressed upper end Gem Mint State, the present example is exceedingly rare indeed and worthy of strong bids.

PCGS# 3946. NGC ID: 22RS.

Combined PCGS and NGC Population: 6; 0 finer.





## Exceptionally Vivid Gem 1923-S Buffalo Nickel



3028

**1923-S Buffalo Nickel. MS-66 (NGC).** We expect a lot of excitement when this stunning Gem crosses the auctioneer's block in June. Both obverse and reverse have attractive, vivid, iridescent toning that delivers outstanding eye appeal. The strike is above average for this challenging issue, and the surface preservation is superior. After a brief hiatus in 1922, nickel production resumed in 1923 at Philadelphia and San Francisco after stockpiles of earlier nickels had finally been exhausted. The overall striking quality for the S-Mint issue of this date is a mixed bag, with many coins struck from a moderately strong obverse die

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

PCGS# 3950. NGC ID: 22RW.

NGC Census: 6, the offered coin the only one to have received a ★ designation for superior eye appeal; 0 finer. The corresponding PCGS Population is 5/0.

## High Condition Census 1924-S Nickel



3029

**1924-S Buffalo Nickel. MS-66 (NGC).** Here is an exceptional Gem that is as pristine as it is attractive. The surfaces are smooth and warmly toned in rose-gray. The soft satiny texture emphasizes the exceptional strike and absence of any notable marks. It is one of the finest examples known, ranking high in the Condition Census among 1924-S nickels certified by PCGS and NGC.

Just under 1.5 million nickels were struck at the San Francisco Mint in 1924 and immediately entered circulation, where they initially attracted little numismatic interest. By the time the rarity of the issue

became apparent, many had already served their duty in commerce. With one of the lowest mintages for the entire series, the 1924-S nickel is among the most sought after key issues in all grades. It is well known to be softly struck in general and finding specimens with sharp details can be arduous. An especially well struck specimen such as this is a rare and special occurrence certain to be appreciated by discerning nickel specialists.

PCGS# 3953. NGC ID: 22RZ.

NGC Census: 3; 3 finer (MS-67 finest). The corresponding PCGS Population is similar at 5/2 (MS-66+ finest at that service).

## Extraordinary 1927-D Nickel Tied for Finest Certified



3030

**1927-D Buffalo Nickel. MS-66+ (NGC).** This is an exceptionally well produced and attractive coin that would do justice to the finest Buffalo nickel set. Both sides are fully lustrous with a soft satin texture. The surfaces are further adorned with attractive, original, multicolored toning in iridescent champagne-pink, antique gold and powder blue. Evidence of light die erosion is seen at the peripheries on both sides, most prominently along the lower border on the obverse. The quality of the strike is superior for the issue, nonetheless, with emerging to bold detail in the centers and all other design elements sharp.

Underrated relative to the better known Buffalo nickel strike rarities such as the 1919-D, 1919-S, 1920-S, 1925-D and 1925-S, the 1927-D is very challenging to locate in sharply defined Gem Mint State. The present example is certainly far finer than the typically offered Uncirculated survivor and, in fact, it is tied for finest certified at PCGS and NGC. This would be an excellent selection for a top ranked Buffalo nickel collection on the NGC Set Registry.

PCGS# 3961. NGC ID: 22S9.

Combined PCGS and NGC Population: 3; 0 finer.



## One of the Very Finest Certified 1927-S Buffalo Nickels Majestic Rose and Teal Toning



3031

**1927-S Buffalo Nickel. MS-66 ★ (NGC).** Offering stunning quality for this late key date issue in the Buffalo nickel series (which is virtually unobtainable in premium Gem grades), this stellar MS-66 with the star designation will certainly charm the specialist. The strike is much sharper than average for the date and mint, as the bison's horn is crisp to its point, even its tail shows the curious little finger pointing tip aimed at his head. Trace of softness on the tops of the lettering in the legend, and the curled portion of the bison's tail, right along the extreme edge. The obverse is a touch soft on the tops of the letters in LIBERTY, but that side is also sharper than usually seen. The toning is out of this world with glowing orange-rose to the centers spanning out

toward the rims, where sky blue or teal is located, which then changes over to lemon-yellow in areas. Free of all but a hint of carbon, so the eye appeal remains strong. Surface quality is outstanding, with nary a tick or bag mark to be found and, after searching the surfaces over with a strong loupe, one must declare this to be one of the finest known 1927-S Buffalo nickels in existence.

PCGS# 3962. NGC ID: 22SA.

NGC Census: 7, four of which have been awarded a ★ designation for superior eye appeal; 1 finer (MS-66+).

*From our (Stack's) Treasures from the S.S. New York Sale, July 2009, lot 249; our Chicago ANA Auction of August 2011, lot 7243.*

## HALF DIMES

## Fabulous Gem Mint State 1795 Half Dime



3032

**1795 Flowing Hair Half Dime. LM-10. Rarity-3. MS-65 (NGC).**

This lovely Gem exhibits wisps of iridescent powder blue and pinkish-apricot toning to surfaces that are largely brilliant. Satiny in finish, the surfaces are smooth, attractive and sure to please even the most discerning numismatist. Boldly struck, as well, and representing the latest reported die state with a prominent obverse cud break at the border outside the letters TY in LIBERTY and star 9.

There were two distinctive head punches used for 1795 half dimes. One has six curls on Liberty and is believed to be the work of engraver John Smith Gardner; the other has seven curls on the back of Liberty's head

and is attributed to Chief Engraver Robert Scot. All the 1794 dated obverses employ the head punch of Robert Scot. The three Gardner obverse dies of the 1795 issue are quite rare; two broke early on, the other apparently replaced as soon as Scot was able to do so. This variety is one of the Scot obverse head punch designs, and it is a conditionally rare coin for the type, issue and die marriage that belongs in the finest numismatic cabinet.

PCGS# 4251. NGC ID: 22ZV.

NGC Census (all die marriages of the issue): 7; 12 finer (MS-67 ★ finest).





## The Floyd T. Starr Proof 1858 Half Dime Condition Census Rarity



3033

**1858 Liberty Seated Half Dime. Proof-67 (NGC).** Lovely Superb-quality surfaces deliver sharp to full striking detail and a virtually pristine appearance. The finish is semi-mirrored in the fields with more of a soft, satiny texture to the motifs. The entire package is dressed in wonderfully original toning in iridescent steel-gray.

The Proof mintage for the 1858 half dime is estimated at 300 or so pieces; for years it was thought the mintage was just 80 coins! Even the higher number bears no relation to the availability of specimens in today's market, since many are thought to have remained unsold at

the time and subsequently released into circulation. In the non-Cameo category, this is single finest example seen by the leading third-party certification services, and it is a coin that would serve as a centerpiece in any advanced collection.

PCGS# 4437. NGC ID: 235N.

NGC Census: 1; 0 finer in this category. PCGS reports no grading events above the Proof-66 level in any category.

*From our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 616; Heritage's CSNS Signature Auction of May 2007, lot 2058.*

## Stellar Proof 1873 Half Dime Historic Final-Year Issue



3034

**1873 Liberty Seated Half Dime. Proof-68 Cameo (NGC).** Radiant silver-white surfaces are fully untoned and allow ready appreciation of strong field to device contrast. This beautiful coin is sharply struck with a silky smooth appearance that approaches numismatic perfection.

The Act of February 12, 1873, called the "Crime of '73" by Western silver interests and some later unstudied historians, brought far-reaching changes to the United States' monetary system. In addition to adjusting the weight of the dime, quarter and half dollar, the Act introduced the trade dollar and abolished the two-cent piece, silver three-cent piece, half dime and standard silver dollar. The final half dimes produced

that year amounted to 600 Proofs and 712,000 circulation strikes from the Philadelphia Mint, as well as an additional 324,000 circulation strikes from the San Francisco Mint. While traditional numismatic wisdom asserts that many undistributed Proofs were destroyed in the Mint in July of that year, modern research suggests that these unsold specimens were sold to coin dealers. Survivors are available by the standards of this type, but in the finest grades, as here, the Proof 1873 half dime is rare and seldom encountered.

PCGS# 84456. NGC ID: 236A.

Combined PCGS and NGC Population: 3 in Proof-68, all in the Cameo category; 0 finer in any category.

## DIMES

## Condition Census 1803 Draped Bust Dime



3035

**1803 Draped Bust Dime. JR-3. Rarity-4. MS-61 (NGC).** Remarkable NGC-certified Mint State preservation for this scarce and underrated Draped Bust dime. Satiny in texture with plenty of original luster intact, both sides are enhanced by rich toning in dominant charcoal-olive. At direct angles the surfaces light up with cobalt blue, champagne-gold and mottled pinkish-rose iridescence. This is a well produced coin by early U.S. Mint standards, the strike nicely centered and the detail bold to sharp apart from a touch of softness along the upper obverse and lower reverse borders. A stunning coin that is sure to attract strong bids from advanced early dime enthusiasts.

According to federal records the Philadelphia Mint struck 33,040 dimes during calendar year 1803 to fill orders for this denomination received from bullion depositors. We have no way of knowing whether or not all of those coins were actually struck from 1803-dated dies,

or if additional examples of this date were produced in 1804. What we do know is that the 1803 as an issue is elusive in today's market with only 175 to 250 coins extant in all grades (per Winston Zack, Louis Scuderi and Michael Sherill, *Bust Dime Variety Identification Guide*, 2015). Of the five known die marriages three (JR-1, JR-2 and JR-5) are major rarities. JR-4 is scarce and typically offered well worn, if not also impaired. The same can be said for JR-3, the most frequently encountered variety of the issue, but still a significant condition rarity. Only a handful of AUs are known for this issue in its entirety, in fact, and with only three or four Mint State coins believed extant this NGC MS-61 ranks high in the Condition Census for both the date and die pairing.

PCGS# 4473. NGC ID: 236L.

NGC Census (all die marriages of the issue): 1; 1 finer (MS-63). The corresponding PCGS Population is virtually identical at 1/1 (MS-64 finest at that service).



## Significant 1804 JR-1 Dime Rarity



3036

**1804 Draped Bust Dime. JR-1. Rarity-5. 13 Stars on Reverse. AU-53 (NGC).** Deeply toned in dominant steely-charcoal patina, this piece reveals warmer mauve and rose undertones. Most design elements are boldly to sharply rendered, mentionable softness confined to the lower right obverse and upper right reverse peripheries. A somewhat subdued appearance is noted for accuracy, but in-hand viewing reveals no significant marks.

The 1804 dime has the lowest mintage for any Draped Bust dime, with 8,625 struck and delivered in June of that year. However, it is widely thought that many of the dimes reported as delivered in September of 1805 were dated 1804. As a result, a more accurate production figure is probably closer to 17,000 pieces as proposed by the authors

of the standard work on the subject, *Early United States Dimes 1796-1837* (1984). Only two die pairings are known, both sharing the same obverse die, with the JR-1 marriage being the more available of the two. A long recognized rarity in all grades, the 1804 JR-1 is almost always found in the lowest circulated grades. When one considers that the famed Norweb Collection's example was only VG-F and F.C.C. Boyd never managed to acquire a 13 Stars on Reverse 1804 dime, the acquisition of this Condition Census AU-53 coin as certified by NGC would be a signature event for any early dime devotee.

PCGS# 38766. NGC ID: 236N.

NGC Census: 1; 1 finer (AU-55). The finest certified at PCGS is a pair of AU-55s.

## Magnificent Gem 1805 4 Berries Dime



3037

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

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

Die life in 1805 had advanced sufficiently that the entire production run of 120,780 dimes struck that year was accomplished using only two die marriages, the JR-2 with 4 berries on the olive branch (as represented here) and the JR-1 with 5 berries. The distribution between the two varieties is not known with any degree of precision, though the JR-2 is comparatively more available. Early dimes were heavily circulated alongside the Spanish American silver real or “bit” that

traded domestically at 12½ cents. The grade distribution is therefore heavily skewed toward the circulated end of the scale. Many estimates place the number of surviving examples in all grades at or near 1,000 individual coins, but less than one-fifth qualify as Mint State, and of those most are at the lower end. Gem Mint State early dimes of any sort are notable rarities and even with a relatively available issue such as the 1805 JR-2, they are quite challenging indeed. An outstanding fully Gem example such as presented here is a true find and worthy of inclusion in the finest early type set or specialized dime cabinet.

PCGS# 38769. NGC ID: 236S.

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

*From our Baltimore Auction of November 2019, lot 3050; our June 2020 Auction, lot 410.*





## Premium Select Mint State 1807 Dime

### Popular Final-Year Draped Bust Issue



3038

**1807 Draped Bust Dime. JR-1, the only known dies. Rarity-1. MS-63+ (PCGS).** Pleasingly toned, we note blushes of steel-gray and champagne-apricot iridescence at the borders that give way to lighter antique silver toward the centers. Somewhat soft around the peripheries, as expected for the issue, but the central design elements are boldly to sharply rendered. Prominent clash marks in the obverse field are as made, and there are no detracting blemishes.

The Heraldic Eagle reverse was born out of necessity as the tradition of adding a star to the reverse with each new state compelled a redesign once Tennessee was admitted as the 16th state in 1796. Mint Director Elias Boudinot instructed Chief Engraver Robert Scot to fix the number of stars at 13 to recognize the original colonies. In 1798, Scot introduced the Heraldic Eagle reverse based on the Great Seal of the United States while retaining the Draped Bust obverse. Because there is no mark of value, many of the reverse dies used in the Heraldic Eagle Draped Bust dime series were originally used to strike gold quarter

eagles since both denominations share a similar planchet diameter. The Heraldic Eagle dimes were produced until 1807, and were struck in respectable quantities. Weak strikes, die clashing and adjustment marks are frequent occurrences within this series, especially for the later dates where softly impressed details are the norm.

The final issue in the Draped Bust dime series, and always in demand to represent the Heraldic Eagle reverse design in type sets, the 1807 is a strong performer in all grades. In the finer Mint State grades, as here, this issue is scarce to rare, especially relative to the demand that such pieces enjoy among today's quality conscious collectors. The 1807 holds additional appeal to variety specialists, the single die marriage of the year featuring the same reverse that the Mint previously used to strike Capped Bust Right quarter eagles of the 1805, 1806/4, 1806/5 and 1807 deliveries.

PCGS# 4480. NGC ID: 236T.

## Handsomely Toned Gem 1814 Bust Dime JR-3 Large Date Variety



3039

**1814 Capped Bust Dime. JR-3. Rarity-2. Large Date. MS-65 (NGC).** This attractive example exhibits full, soft, satiny luster beneath an overlay of warm toning. The dominant patina is smoky sandy-gray, accented by intermingled blushes of antique gold, deep olive, and champagne-pink. A bit lightly struck in places at and near the borders, not atypical for the type, with significantly sharper definition in and around the centers. The preservation is superior with smooth-looking surfaces that readily uphold the MS-65 grade. The 1814 dime was the only date of this denomination coined between 1811 and 1820. When the previous issue was struck, there were 17 states in the Union; when

the following issue was coined, there were 23. Of the five die marriages known to numismatists for this date, JR-3 and JR-4 constitute the majority of coins extant, and both are of interest to specialists since they share the same reverse die without a period after the denomination 10 C. The present example is an astounding representative of the JR-3 variety. It undoubtedly numbers among the finest certified survivors from the 1814 JR-3 dies, and also ranks in the Condition Census for the issue as a whole. Eagerly awaiting inclusion in a top flight Bust dime collection or type set.

PCGS# 4488. NGC ID: 236W.

## Gem Mint State 1821 JR-5 Capped Bust Dime High Condition Census Example



3040

**1821 Capped Bust Dime. JR-5. Rarity-3. Large Date. MS-65 (NGC).** A delightful Gem example displaying a Mediterranean blending of turquoise and golden undertones to dominant olive-charcoal patina. The fields are notably satiny and free from blemishes, surrounding similarly untroubled design elements. Negligible softness is apparent to Liberty's temple and the corresponding eagle's claws on the reverse, though the remaining motifs are sharp and intricate. According to the John Reich Collectors Society (*Early United States Dimes: 1796-1837, 1984*), this scarce die marriage is typically offered in well-worn

condition. This is a fairly easy die marriage to attribute, star 3 on the obverse boldly repunched and a broad, extra-wide denticle present on the reverse outside the letters ES in STATES. With the finest example known to the authors being an AU-55, we suspect that the Gem Mint State coin featured in this lot is near the top of the Condition Census for the variety.

PCGS# 38795. NGC ID: 236Y.

NGC Census (all die marriages of the issue): 11; 4 finer (all MS-66).



## Delightful Gem Uncirculated 1821 Dime JR-9 Small Date Variety



3041

**1821 Capped Bust Dime. JR-9. Rarity-2. Small Date. MS-65 (NGC).** This pretty piece exhibits blushes of iridescent champagne-pink, golden-apricot and powder blue toning that is bolder on the obverse, the colors appearing to drift toward the borders. The luster remains comprehensive and satiny, undisturbed by friction. The strike is sharp for the type and there is subtle evidence of clashing around the central elements. A truly exceptional coin. The 1821 Small Date dime was created by the mistaken use of a date punch intended for quarter

eagles, resulting in a date that is considerably smaller than usual. The Small Date has proven to be notably scarcer than the Large Date issue for the year, seemingly about three times as rare if certified populations are representative of actual extant examples. Among the Small Dates, JR-9 is one of the more available varieties, though at the Gem Mint State level it is a significant condition rarity.

PCGS# 94496. NGC ID: 236Y.

NGC Census (all die marriages of the issue): 11; 4 finer in this category (all MS-66).

## Exceptional 1823/2 JR-1 Dime



3042

**1823/2 Capped Bust Dime. JR-1. Rarity-3. Small Es. MS-65 (NGC).** A charming example with full satin luster and vivid bull's-eye toning in iridescent powder blue and reddish-apricot. Boldly to sharply struck throughout, this is a high Condition Census example from the 1823 JR-1 dies. This issue has an extant population of 1,250 to 2,000 pieces in all grades (per Winston Zack et al., 2015), which means that it is among the more frequently encountered Capped Bust dimes of the Wide Border design type. Three die marriages are known, using two

overdated obverse dies and two reverse dies, one with small Es in the legend and the other with large Es. JR-1 is the median rarity in this trio and, while it is not all that difficult to locate in circulated grades through VF, examples grading finer can be elusive. The coin offered here is among the very finest, a stunning Gem that would serve as a highlight in an advanced early dime set.

PCGS# 38802. NGC ID: 2372.

Combined PGGS and NGC Population (JR-1 variety only): 5; 0 finer.



## One of the Finest Known 1827 JR-3 Dimes Newcomer to the Modern Market



3043

**1827 Capped Bust Dime. JR-3. Rarity-1. Pointed Top 1 in 10 C. MS-65 (PCGS).** This important coin was certified by PCGS for the first time ahead of our auction offering. It is a beautifully toned Gem dressed in a bulls-eye arrangement of rich steel-blue, deep rose and antique olive-gold colors. Fully lustrous and satiny, a bold to sharp strike on both sides further enhances already strong eye appeal.

Although it is a common die marriage for the issue, the 1827 JR-3 becomes progressively more challenging to locate the higher one progresses up the Mint State grading scale. Writing in the 1984 reference *Early United States Dimes: 1796-1837*, the John Reich Collectors Society mention a coin graded MS-63 and offered as lot

302 in our (Bowers and Ruddy's) December 1975 Kensington Sale as the "finest seen." The present example was purchased from Kagin's at an unknown, early date and is accompanied by a company tag with a grade of MS63/63, obviously using grading standards from a different era, and likely the same used to describe the Kensington Sale specimen in 1984. Ranking high in the Condition Census for the JR number, this outstanding Gem would do equally well in a Mint State type set or specialized Capped Bust dime collection.

PCGS# 4504. NGC ID: 2375.

PCGS Population (all die marriages of the issue): 19; 6 finer (MS-66+ finest).

*Purchased from Kagin's, date not recorded.*

## Richly Toned Gem 1829 JR-7 Capped Bust Dime The Newman Specimen - Tied for Finest Known



3044

**1829 Capped Bust Dime. JR-7. Rarity-1. Small 10 C. MS-65 (PCGS).** This is a visually impressive 1829 dime exhibiting rich and colorful patina that truly dazzles beneath a light. Each side displays tangerine and magenta hues at center which cool to teal, gold, and olive at the rims. This dime is sharply struck and original, without any blemishes of note under inspection.

With a reported mintage of 770,000 pieces for the year, 12 known die marriages were employed to strike the dimes of 1829. The JR-7 pairing is among the most commonly encountered of these varieties, though

examples at the Gem level are very scarce. The present ranks among the finest known examples, sharing the top spot in the Condition Census with at least three additional pieces certified MS-65. However, when offered in 2013 as part of the Eric P. Newman Collection, the present example was certified MS-66+ by NGC, which might suggest it is superior to other examples at the current grade.

PCGS# 4511. NGC ID: 2378.

*Ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33318, as NGC MS-66+, where it realized \$16,450; our Baltimore Auction of May 2019, lot 1053.*



## Exquisite Superb Gem 1839 Dime Brief Stars Obverse, No Drapery Design Type



3045

**1839 Liberty Seated Dime. No Drapery. Fortin-102. Rarity-3. Repunched Date. MS-67 (NGC).** Stunning iridescent toning in salmon-pink, medium rose and reddish-orange colors are seen toward the borders on both sides of this lovely example. The surfaces are intensely lustrous, and display a lively satin to softly frosted finish. Razor sharp striking detail and expert surface preservation are also notable.

The 1839 dime was struck in depths of the Hard Times era, a major financial depression that affected the nation throughout much of the 1830s and the early years of the 1840s. The 1839 dime has a mintage of 1,053,115 pieces, achieved through the pairing of at least three obverse dies and eight reverse dies. 1839 also proved to be the last year of the original Gobrecht/Peale/Sully Liberty Seated design, which featured a more delicate composition than the modified hub that was used beginning in 1840. On these early dimes, the rock upon which Liberty

is seated has a more naturalistic look and the shield rests at an angle, but the most obvious difference between the two hubs is the absence of drapery on Liberty's arm.

The issue is generally well struck, though quite a few are known with weak or uneven strikes most evident on the high points of the shield. The dies saw hard use, with many showing extensive die breaks that created varieties that are popular with specialists. Even if they were not cracked, some dies show heavy wear especially along the denticles. Found in a wide range of grades, an estimated one-fifth of the 1,000 or so extant specimens may be found Mint State, primarily in the Choice levels. Gems in MS-65, while available, are quite rare, and only a handful survive in finer grades, as here.

PCGS# 4571. NGC ID: 237X.

NGC Census: 11; 9 finer (MS-68 ★ finest).

## Exceptional Mint State 1842-O Dime Tied for Finest Certified



3046

**1842-O Liberty Seated Dime. Fortin-101. Rarity-3. Medium O. MS-65 (NGC).** Common in circulated grades, this issue becomes quite scarce in Mint State, and at the Gem level is legitimately rare. This exceptional silver gray example exhibits a bold strike with a pleasing band of yellow at the right obverse periphery. Substantial luster peeks out from under the toned surfaces, and the overall eye appeal is quite nice indeed. This coin will delight the next owner, and is sure to draw multiple strong bids the day of the auction.

Though more than two million examples of the date were struck, the vast majority of the issue saw heavy commercial duty in the coffer of local commerce. Today's average grade for this issue is in the Fine range, with higher grades progressively more difficult to locate. The present lovely Gem dime is tied as finest certified for an 1842-O by PCGS and NGC, and its performance here will no doubt bear that out.

PCGS# 4582. NGC ID: 2387.

NGC Census: 3; 0 finer. The corresponding PCGS Population is identical at 3/0.

*From our Baltimore Auction of November 2013, lot 2056.*





## Probable Finest Known Mint State 1852 Dime The Millholland Specimen



3047

**1852 Liberty Seated Dime. Fortin-106. Rarity-3. MS-67 (PCGS). CAC.** A phenomenal condition rarity from this early Philadelphia Mint entry in the Liberty Seated dime series. Bathed in intense, billowy, frosty mint luster, both sides exhibit a few speckles of olive-russet iridescence to otherwise “old silver” surfaces. The appearance is charmingly original and accents a strike that is remarkably full for the issue (at least two other high grade survivors that we are familiar with are softly defined in isolated areas and cannot compete with this piece as far as striking quality is concerned). Expertly preserved to the point of being virtually pristine, it is little wonder that this Condition Census beauty is among the finest seen by both PCGS and CAC.

The 1852 dime is surprisingly available in an absolute sense for an early 1850s Philadelphia Mint silver issue, most examples of which were hoarded, exported and eventually melted during the early

California Gold Rush era. The typical survivor is circulated to one degree or another, however, with Mint State coins scarce in an absolute sense and rare above the MS-64 level. We have yet to meet a coin that surpasses the present Superb Gem in either technical quality or eye appeal, and doubt that such a piece exists. A close match, however, is the PCGS MS-67 coin that realized \$9,400 in our July 2015 sale of the Douglas C. Kaselitz Collection. With CAC approval in a more competitive numismatic market, the Millholland specimen is likely to command an even stronger premium from the winning bidder.

PCGS# 4597. NGC ID: 238N.

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

CAC Population: 5; 0.

*From our sale of the Collection of James Allaire Millholland, 1842-1911, Spring 2023 Auction, lot 4083, where it realized \$10,200.*

## Breathtaking 1854-O Dime

### Rare and Unsurpassed NGC MS-67 Grade



3048

**1854-O Liberty Seated Dime. Arrows. MS-67 (NGC).** This 1854-O dime offers top-of-the-census Superb Gem quality that is sure to result in spirited bidding. This is a beautiful coin, the surfaces highly lustrous with a bright satin texture. Fully struck and brilliant.

As with the half dime, quarter and half dollar whose designs were also modified in similar fashion that year, the arrows were introduced to the obverse of the dime in 1853 to signify a weight reduction, in this case from 2.67 grams to 2.49 grams. The weight standard was changed through the Act of February 21, 1853, to discourage hoarding of silver coins in the eastern states that followed within a couple of years of the discovery of gold in California and the onset of the Gold Rush. By reducing the coins' weight and making them subsidiary, the dime was

once again worth more in face value than as bullion and was able to circulate freely. Mintage figures at the Philadelphia and New Orleans mints rose accordingly, the southern facility delivering 1,770,000 examples in 1854. While the issue is plentiful in lower grades, the 1854-O circulated heavily and can be challenging to locate even in problem free AU. Mint State coins survived generally as a matter of chance, and they are particularly rare above the MS-64 level. This captivating MS-67 numbers among the four finest certified and, as such, would serve as a focal point in a stellar quality type set or advanced Liberty Seated dime cabinet.

PCGS# 4606. NGC ID: 239B.

NGC Census: 4; 0 finer. There are no examples graded finer than MS-66+ at PCGS.

## Outstanding Gem Proof 1856 Liberty Seated Dime



3049

**1856 Liberty Seated Dime. Small Date. Fortin-101. Rarity 6+.** **Doubled Die Obverse. Proof-65 (PCGS).** Steel-gray surfaces yield a wealth of rose and neon blue iridescence. Striking detail is full with the rims broad and framing razor sharp design elements. This is a prized rarity in Proof grades as current estimates show between 30 and 40 of these are known today; the present offering is clearly one of the higher-ranked coins in the Condition Census. These were struck just on the cusp of the large increases in Proof coinage for collectors that came late in this decade. Pressure was building by the time this splendid 1856 dime was struck, with a mintage likely on the order of

50 pieces or so - while the decade prior saw Proof dime mintages of zero to 10 specimens in most years. Not only is this a rare issue today, but collector desire for the finest quality available continues to drive demand for such coins. All known Proof 1856 Liberty Seated dimes were struck from a doubled obverse die that is most readily identifiable by looking at the ribbon upon which the word LIBERTY is inscribed and the bottom of Liberty's gown along the top base of the rock.

PCGS# 4745. NGC ID: 23CA.

PCGS Population: 5; 4 finer in this category (Proof-67 finest).



## Underrated Proof 1870 Dime



3050

**1870 Liberty Seated Dime. Fortin-103. Rarity-5. Proof-67 (PCGS). CAC.** Soft golden-gray centers blend quickly to peripheral shades of vibrant neon blue and sea-green iridescence. The strike is sharp throughout, and the eye appeal is splendid.

The Proof mintage of this date as recorded in the *Guide Book* is 1,000 coins. Not unusual for an 1870s issue in the Proof Liberty Seated dime series, the mintage proved overly optimistic in relation to contemporary numismatic demand, and the Mint resorted to releasing many specimens into commercial channels at a later date when they failed to sell. Writing in his 2016 *Guide Book of Liberty Seated Silver Coins*, in fact, Q. David Bowers states that the 1870 is scarcer than the

1869 despite Proof mintages of 1,000 and 600 coins, respectively. This is one of the very finest certified for this underrated issue, and is sure to catch the eye of astute bidders.

The two known die marriages of the Proof 1870 dime share the same reverse, which has a die crack through the ribbon ends at the base of the wreath that is particularly pronounced in the later Fortin-103 pairing. This attribution is rarer than its Fortin-101 counterpart.

PCGS# 4763. NGC ID: 23CU.

PCGS Population: 3; 0 graded higher in any category.

CAC Stickered Population: 3; 0.

*From our Baltimore Auction of March 2013, lot 1289.*

## Uncommonly High Grade 1873-CC Arrows Dime



3051

**1873-CC Liberty Seated Dime. Arrows. Fortin-101. Rarity-6-. AU Details—Cleaned (NGC).** Boldly defined overall, this minimally circulated example retains plenty of sharper detail in the more protected areas of the design. The surfaces are a bit subdued to explain the NGC qualifier, but both sides are retoned nicely in dusky charcoal-gray that provides superior eye appeal in an 1873-CC Arrows dime.

This is an extremely challenging issue to collect, and not only because of its absolute rarity. Most early CC-Mint Liberty Seated coins were struck from pure Comstock silver, which was more susceptible to wear, abrasions and environmental damage than pieces struck from the government authorized alloy of 90% silver, 10% copper. The result

is that, among the relatively few survivors of an issue such as the 1873-CC Arrows dime, heavily worn and/or impaired surfaces are the norm. Of course, the absolute rarity of this issue is also well known, for these coins entered circulation and remained there until worn out or lost. It is noteworthy that only a single coin has been graded in Mint State by PCGS, that a fantastic Gem example. A significant condition rarity in grades above Choice VF, this more affordable, yet still well above average AU survivor is sure to find many willing buyers in today's market.

PCGS# 4666. NGC ID: 23BH.



## TWENTY-CENT PIECE

## Key Date 1877 Twenty-Cent Piece



3052

**1877 Twenty-Cent Piece. Proof-65+ (NGC).** An attractive, strikingly toned specimen displaying bold peripheral color in shades of steel-blue, copper-rose and sandy-mauve. The centers are lighter and range from champagne-apricot on the obverse to virtually brilliant on the reverse. Razor sharp striking detail is commensurate with the method of manufacture, but seldom do survivors of this Proof type display surfaces that are smooth enough to secure a full Gem rating from PCGS or NGC. Reflectivity in the fields is most readily evident when viewed with the aid of direct lighting, at which angles the viewer is also treated to bright undertones of golden-olive, powder blue and pinkish-rose.

Introduced in 1875, by the following year the twenty-cent piece had already proved a failure in commerce. As such, the Mint suspended circulation production in 1876, although Proof coinage for collectors continued through 1878. With only 510 coins struck, the Proof-only 1877 is the rarest date in this series. Far finer than the typical survivor in the Proof-60 to Proof-64 grade range, this premium quality Gem Proof specimen is a real treat for the advanced collector.

PCGS# 5305. NGC ID: 27H4.

NGC Census: 2; 23 finer in this category (Proof-67 finest).



## QUARTER DOLLARS

### Flashy Mint State 1820 B-2 Quarter



3053

**1820 Capped Bust Quarter. B-2. Rarity-2. Large 0. MS-63 (PCGS).** This Mint State quarter exhibits brilliant surfaces that display soft, satiny mint luster. There is also faint semi-reflectivity in the obverse field. The generally sharp strike and superior preservation further define this coin as one of the nicest Large Diameter Capped Bust quarters of any date or variety currently available.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. The denomination was first struck four years after it was authorized by the Mint Act of 1792, and then was not struck again until 1804. In fact, quarter dollar production remained erratic until the 1830s, with no examples struck bearing the dates 1808 through 1814, 1826, 1829 or 1830. During the earliest decades of U.S. Mint operations gold and silver coins were not made on government account but were struck at the request of bullion depositors who ordered certain denominations for their precious metal. During the era of Draped Bust and Capped Bust silver coinage the half dollar and, to a lesser extent, dollar were the denominations of choice among depositors. Few quarters were requested, and few were struck. In fact, the highest yearly production for this denomination during that era came in 1818 when 361,174 pieces were produced. By way of comparison, the highest mintage among pre-1831 half dollars was achieved in 1827 when 5,493,400 coins were struck.

The 1820 is the fourth date in the Capped Bust quarter series designed by John Reich. The mintage for that calendar year is 127,444 pieces, although we have no way of knowing whether or not that total corresponds to the mintage from 1820-dated dies. The early United States Mint often used dies randomly and until they broke irretrievably without regard for year of issue, as high quality steel for making dies was in short supply. With five die marriages known and examples among the more available Large Diameter Capped Bust quarters, some 1820-dated examples were likely also included in the reported delivery of 216,851 quarters achieved in 1821.

Browning-2 vies with B-4 as the most plentiful variety of this issue, although we caution advanced collectors that the vast majority of survivors are circulated to one degree or another. This Choice example is a match for the finest Mint State 1820 B-2 quarters listed in the 2010 reference *Early Quarter Dollars of the United States Mint: 1796-1838* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff and John J. Kovach, Jr. It will be just right for inclusion in a highly regarded collection.

PCGS# 5329. NGC ID: 23RL.

PCGS Population (all die marriages of the Large 0 variety): 4; 11 finer (MS-66+ finest).

## Awe-Inspiring 1834 Browning-4 Quarter CC#1 in the Rea et al. and Tompkins Listings



3054

**1834 Capped Bust Quarter. B-4. Rarity-1. MS-67 (NGC). OH.** A coin of profound beauty and immense importance, this is one of the two finest 1834 Browning-4 quarters known. When offered in Superior's session of Auction '90, it was cataloged, in part, as:

*Simply put, this is certainly the Finest Known 1834 Bust Quarter of them all, and, because it is the only Mint State 67 Quarter of any date between 1796 and 1838, it may also be the Finest Bust Quarter of them all!*

It maintained its status as the finest known 1834 quarter of any die marriage as late as 2010 (if not later), when it was the only MS-67 of the issue in the census listings published by Rory S. Rea, Dr. Glen Peterson, Bradley S. Karoleff and John J. Kovach Jr. that year in their reference *Early Quarter Dollars of the United States Mint*. Earlier, in 2008, it enjoyed the same unique ranking in Steve M. Tompkins' reference *Early United States Quarters: 1796-1838*.

More recently, however, a contender has arisen in the form of another 1834 B-4 quarter certified MS-67 by NGC. Appearing in both Heritage's April 2014 CSNS Signature Auction (lot 5578) and January 2016 FUN Signature Auction (lot 5331), that coin realized \$70,500 and \$64,625, respectively. As well, in the nearly 25 years that have passed since Auction '90, the combined PCGS and NGC population for Capped Bust quarters 1815-1838 grading MS-67 or finer has risen to 20 grading events.

Yet when we consider that this coin's Generation 4.0 NGC holder points to a certification date between 1989 and 1992, it was clearly recognized

as something special at a time when third party grading standards were more conservative than they are in the current market. A more direct comparison to the other 1834 B-4 quarter currently certified MS-67 by NGC is imprecise since, without that coin in hand, an evaluation of its luster quality is not possible. The present specimen appears smoother during in-hand viewing, however, as the Heritage coin reveals a couple of trivial obverse marks on Liberty's cheek, neck and in the left field. Both examples are beautifully toned, that offered here with iridescent pinkish-gold and powder blue undertones to dominant pewter and olive-gray patina. Luster here is full and satiny with fields that glow as the surfaces dip into a light. Close inspection with a loupe reveals fine die polish lines (as made) on Liberty's portrait, but even under such close scrutiny one will find it difficult to discern a few extremely faint hairlines in the left and right obverse field areas that provide the only evidence for (extremely light) numismatic handling after this coin left the Mint. Appearing as pristine at virtually all viewing angles, we concur with the Superior cataloger's assessment from 1990 that this is the finest known 1834 quarter, and further believe that it still ranks high in the Condition Census for the Capped Bust quarter series in its entirety. The strong realized price of \$100,000 in Auction '90 was certainly justified, and we anticipate an equally strong showing for this marvelous condition rarity in our current sale.

PCGS# 5353. NGC ID: 23RZ.

NGC Census (all die marriages of the issue): 2; 0 finer. PCGS has yet to certify an example of this issue above the MS-66 level.

*From Superior's session of Auction '90, August 1990, lot 1078, where it realized \$100,000.*





## Historic Proof 1858 Quarter First Issue Struck for Collectors



3055

**1858 Liberty Seated Quarter. Briggs 5-E. Proof-66 (NGC).** Originally and attractively toned surfaces have powder blue, champagne-gold and pinkish-apricot undertones backlighting rich olive-blue and pewter gray patina. It has a bright, universally reflective finish and is fully struck and expertly preserved.

The year 1858 represents the first in which the United States Mint struck Proof coins in quantity and with the intention of marketing such pieces to a wider body of collectors. Two hundred ten specimens were struck for distribution as part of the year's silver Proof sets, along with an unknown, although presumably small number of additional pieces

for individual sale. It is likely that no more than 300 or so coins were produced in total, and the extant population is fewer than 200 pieces, perhaps as few as 150. Proof Liberty Seated issues from the late 1850s and early 1860s are not only scarcer than their later date counterparts, but have more cleaned or otherwise impaired coins among the survivors. With these considerations in mind, both the absolute scarcity and condition rarity of this upper end Gem come readily to the fore. It is a coin that would enhance even the finest cabinet.

PCGS# 5554. NGC ID: 23WK.

NGC Census: 6; 2 finer in this category (both Proof-67).

*From Heritage's Dallas Signature Auction of November 2017, lot 16714.*

## Underrated Proof 1861 Quarter Top-of-the-Census Proof-67 NGC Grade



3056

**1861 Liberty Seated Quarter. Proof-67 (NGC).** This 1861 offers extraordinary quality and eye appeal for a challenging early Proof Liberty Seated quarter issue. Both sides are vividly toned, the peripheries display antique gold cobalt blue iridescence that frame deep olive and mauve-gray centers. The strike is razor sharp throughout, and the finish is universally reflective.

From a mintage of 1,000 Proof quarters for the date, many of which were likely released into commerce in later years when they failed to sell to contemporary collectors. In fact, it is possible that no more than 500 examples were actually distributed to numismatists, and the present example is certainly among the finest certified survivors.

PCGS# 5557. NGC ID: 23WN.

NGC Census: 4; 0 graded higher in any category. PCGS reports no grading events finer than Proof-66 in the non-CAM category.

## Virtually Pristine Proof 1881 Quarter Extraordinary Condition Rarity



3057

**1881 Liberty Seated Quarter. Proof-68 Cameo (NGC).** A stunning specimen, as desirable for its eye appeal as it is for its virtually perfect surfaces. Vivid peripheral toning in iridescent pinkish-apricot rings the reverse and lines the upper obverse border. Brilliant in the centers - a particularly desirable attribute here as it allows full appreciation of a bold cameo finish. Expertly produced and preserved with the utmost care, this awe-inspiring Proof stands as one of the very finest survivors from a mintage of just 12,975 Liberty Seated quarters bearing the 1881 date, 12,000 of which are circulation strikes.

PCGS# 85582. NGC ID: 23XD.

NGC Census: 2; 0 graded higher in any category. The PCGS Population in the Cameo category is 0/1 (Proof-68+ Cameo).

*From Heritage's Long Beach Signature Auction of May-June 2007, lot 899; Heritage's FUN Signature Auction of January 2015, lot 4621; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2020, lot 242.*

## Choice Mint State 1896-S Barber Quarter Rarity



3058

**1896-S Barber Quarter. MS-64 (PCGS).** This is an impressive Choice example of a leading Barber quarter rarity. Mostly brilliant, although we do note a hint of pale silver and gold iridescence adorning the obverse. The strike is razor sharp and there is attractive satin luster throughout. The 1896-S is the first of three key date issues in the Barber quarter series, with a mintage of just 188,039 pieces. Produced in an era when collecting mintmarked coinage was just beginning to gain momentum in American numismatics (Augustus G. Heaton's *Treatise on Coinage of the United States Branch Mints* was published in 1893), most 1896-S quarters slipped quietly into circulation and remained

there until worn out or lost. While low grade examples appear fairly regularly, problem free VF, EF and AU coins are highly elusive. Even rarer are Mint State survivors. The present example combines solid Choice quality with strong eye appeal. It is a delight to behold, and will be just right for an advanced collection of Barber coinage.

Numismatists have identified two reverse dies for this issue. This coin was struck from the first reverse with the mintmark centered between the letters R in QUARTER and D in DOLLAR.

PCGS# 5615. NGC ID: 23Y9.

PCGS Population: 13; 13 finer (MS-66 finest).





## Superb 1908-S Barber Quarter The Gardner Specimen



3059

**1908-S Barber Quarter. MS-67 (NGC).** Here is a magnificent Superb Gem with richly original toning that blends iridescent blue-gray and pinkish-rose into dominant pearl and pewter gray patina. The aesthetic quality of this coin combined with the high numerical grade creates an incredibly desirable coin. It is one of the very finest certified in today's market, and with an impressive provenance has much to recommend it to advanced collectors.

In a series replete with challenging mintmarked issues, the 1908-S stands out due to its mintage of 784,000 pieces. Like most San Francisco Mint issues of this type, the 1908-S saw extensive circulation that resulted in most examples being lost or becoming well worn from decades of use. David Lawrence (1994) describes the 1908-S as, "One

of my favorite dates...Never stays in stock - trouble-free coins of any grade sell immediately. Undervalued in most mint state grades. Even though gems are no bargain compared with some other dates, you should not let one go." For the Gardner specimen offered here, this is especially true as it could very well be a once in a lifetime opportunity for advanced Barber quarter enthusiasts. We recommended very strong bids if you are hoping to secure this beautiful and highly significant rarity.

PCGS# 5652. NGC ID: 23ZF

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

*Ex Bill Nagle, January 2001; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98590.*

## Lustrous 1916 Standing Liberty Quarter A 20th Century U.S. Mint Classic



3060

**1916 Standing Liberty Quarter. AU-53 (PCGS).** An issue that needs no introduction among specialists, the 1916 SLQ is one of the rarest coins struck in the 20th century United States Mint. One of just 52,000 pieces produced, the example we offer here escaped a short stint in circulation without acquiring more than trivial high point wear. The

overall definition is quite bold, as such, and much luster remains. Essentially untoned, we anticipate strong bidder interest in this key-date coin.

PCGS# 5704. NGC ID: 242Y.

*From the Costello Collection of Numismatics.*



## Tied for Finest Certified 1927-D Quarter



3061

**1927-D Standing Liberty Quarter. MS-67 FH (NGC).** A charming piece, we note an overlay of delicate champagne-gold iridescence on fully lustrous, softly frosted surfaces. Incredibly well struck for this key date issue, and also exceptionally preserved to rank as one of the very finest known.

The 1927-D Standing Liberty quarter is a significant challenge to specialists of the series. With a mintage of just 976,000 pieces, it boasts the third lowest mintage of the entire series after the rare 1916 and the 1927-S. While it is scarce with full detail to Liberty's head, it is extremely rare when other elements like the rivets on the shield, the

date, and the eagle are considered for sharpness; true connoisseurs will appreciate this attention to detail. NGC lists only four coins certified at the present grade, PCGS just one, and none are finer at either service. The population of more weakly struck examples also tops out at the MS-67 grade level, emphasizing the low availability of this issue remains in the highest grades.

PCGS# 5763. NGC ID: 243V.

NGC Census: 4; 0 finer. The corresponding PCGS Population is just 1/0.

*From Heritage's Long Beach/Summer FUN Signature Auction of July 2022, lot 3090.*

## Legendary Condition Rarity 1932-D Washington Quarter



3062

**1932-D Washington Quarter. MS-65 (NGC).** Our offering of this lovely quarter represents a significant opportunity for advanced collectors of the Washington series. Dusted with pale pinkish-silver iridescence, both sides are highly lustrous with full, billowy mint frost. Fully struck throughout the design, the surfaces are remarkably smooth and as close to pristine as most collectors are ever likely to see for this conditionally challenging issue.

The first Denver Mint issue of the type, the 1932-D is also one of the rarest due to a mintage of 436,800 pieces. It is actually the rarest Washington quarter issue in grades above MS-64, surpassing even the lower mintage 1932-S. A focal point of the 20th century silver coin offerings in this sale, this important condition rarity will be just right for a world-class Washington quarter set.

PCGS# 5791. NGC ID: 2448.

NGC Census: 25; 0 finer.



## The Finest Mint State 1936 Quarter Seen by PCGS



3063

**1936 Washington Quarter. MS-68 (PCGS).** The significance of this offering for advanced Set Registry participants in the Washington quarter series cannot be overstated. This is the single finest circulation strike 1936 certified by PCGS, and it is a simply phenomenal Ultra Gem. Pristine surfaces are brilliant apart from thin frames of golden-russet patina at the upper and lower obverse borders. Full, softly

frosted luster is readily appreciable in the absence of even the most trivial blemishes. Sharply struck, as well, we anticipate keen bidder interest that will result in a strong price realized for this top-pop condition rarity.

PCGS# 5800. NGC ID: 244G.

PCGS Population: 1; 0 finer.

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

## HALF DOLLARS

## Finest Known and Only Mint State 1795 O-124 Half Dollar The Newman Specimen



3064

**1795 Flowing Hair Half Dollar. O-124, T-12. Rarity-5. Two Leaves. MS-61 (NGC).** An extraordinary coin and a significant opportunity for advanced early half dollar enthusiasts. This is a richly toned and handsome piece displaying dominant sandy-gray and mauve patina. There are also warmer undertones of rose, apricot and steel-blue. Well struck by early U.S. Mint standards, isolated softness is minor and hardly detracting with most design elements boldly rendered. There are light adjustment marks on the obverse, both in the center and around the periphery, but they are individually faint and mostly well blended into the toning. Significant marks are not seen, leaving it to muted luster to explain the MS-61 grade from NGC. Tompkins Die Stage 2/2, with no cracks on either side, although both dies were clashed at the time of striking.

This coin's first appearance in the modern market through Heritage's November 2013 sale of the Eric P. Newman Collection redefined the uppermost echelons of Condition Census for this die pairing. Prior to that sale, the finest known 1795 O-124 half dollars were a pair of AU-55s that are now tied for CC#2 in the Spring 2024 revision to Stephen J. Herrman's AMBPR. That the offered coin is the only Mint State example known for this attribution, and the new CC#1 specimen, is confirmed both by Herrman and in the 2015 reference *Early United States Half Dollars* by Steve M. Tompkins.

PCGS# 39240. NGC ID: 24E7.

*Ex Col. E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33416, as NGC MS-62. The Beistle plate coin for Reverse Q.*





## Fabulous Gem Uncirculated 1814 Half Dollar Tied for CC#1 for the O-109 Dies



3065

**1814 Capped Bust Half Dollar. O-109. Rarity-3. Die State 109.1. MS-65 (PCGS).** A beautiful coin that is one of the finest survivors from this die pairing. The surfaces are richly toned with steel-blue peripheral iridescence that gives way to warmer mauve and sandy-gray patina toward the centers. Luster is full and softly frosted throughout, the strike sharp apart from minor softness at the peripheries that is attributed to die wear. While the 1814 Oveton-109 half dollar is only marginally scarce in an absolute sense, in Gem Mint State preservation

it is a notable condition rarity. This luxurious PCGS MS-65 specimen is one of the finest known and is tied for CC#1 for the attribution in the Spring 2024 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized or Bust Half Dollars: 1794-1839*.

PCGS# 6105. NGC ID: 24F3.

*From Heritage's sale of the Hamilton Collection, August 2016 Anaheim ANA Signature Auction, lot 4550; Heritage's CSNS Signature Auction of April 2017, lot 4045; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2020, lot 278.*

## Among the Finest Known 1819/8 O-102 Half Dollars Tied for CC#3



3066

**1819/8 Capped Bust Half Dollar. O-102. Rarity-1. Die State 102.1. Large 9. MS-64+ (PCGS). CAC.** Delightful satin surfaces are highly lustrous beneath an overlay of delicate, iridescent toning in champagne-gold. The strike is remarkable for an early date Capped Bust half dollar, both sides ideally centered within fully denticulated borders and all design elements crisply rendered. There are no marks or other blemishes of consequence, and we leave it to a faint spot in the reverse field close in to the eagle's right wing to serve as a useful identifier for this coin's future market appearances. It is tied for CC#3

for the 1819/8 O-102 dies with one other PCGS/CAC MS-64+ example per the listing in the Spring 2024 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. Attractive in all regards and of considerable numismatic significance, this coin is eagerly awaiting inclusion in an advanced type set or Bust half dollar cabinet.

PCGS# 6119. NGC ID: 24FC.

*From Heritage's Signature Auction of October 2020, lot 3063; Heritage's FUN Signature Auction of January 2024, lot 3454.*

## Extraordinary CC#1 1820 O-103 Half Dollar Unlisted in the Herrman Census



3067

**1820 Capped Bust Half Dollar. O-103. Rarity-1. Die State 103.1. Curl Base 2, Small Date. MS-65 (NGC).** This remarkable coin is a newcomer to the census for the 1820 Overton-103 variety as published in the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars. Since the finest example listed therein is the Newman specimen of the O-103a die state in PCGS MS-64, this NGC MS-65 now claims the CC#1 ranking for the variety. It is a richly original coin with vivid, iridescent cobalt blue peripheral toning framing sandy-gold and copper-rose centers. The strike is impressively full for an early date

Capped Bust half dollar, the borders fully and uniformly denticulated around both sides, and virtually all design elements smartly impressed and crisp. Hard, frosty mint luster blankets surfaces that are very nice at the assigned grade level. For the advanced collector specializing in this perennially popular 19th century silver series, our offering of this Gem Mint State 1820 O-103 represents an important bidding opportunity that deserves the utmost attention.

PCGS# 39563. NGC ID: 24FD.

## Condition Census Gem 1823 Half Dollar



3068

**1823 Capped Bust Half Dollar. O-105. Rarity-1. Die State 105.2. MS-65 (PCGS).** This is a beautiful Gem bathed in blended iridescent pewter gray, pale olive, champagne-pink, powder blue and antique gold. Sharply defined from an ideally centered impression, intense mint luster and exceptionally smooth surfaces further confirm this as a highly significant 1823 O-105 half dollar. In fact, it is one of only two MS-65s for the variety listed in the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars, where it is tied for CC#1.

As with most issues from the 1820s, the 1,694,200 half dollars coined in 1823 are a specialist's delight with most varieties readily available. A total of 13 die pairings have been identified from 11 obverse dies and 12 reverses. The O-105 variety is easily identified by examining

the reverse: there is a prominent raised centering dot in a clear double space at the left end of the fourth horizontal crossbar from the top. This is the only use for this reverse die and is diagnostic. While there have been a number of specimens at the Mint State level for all varieties combined, most fall around the Choice level with only a few reaching Gem status. At the pinnacle for the variety and tantalizingly close to the top for the issue overall, this offering represents a rare opportunity for the connoisseur seeking the very finest example for their holdings.

PCGS# 6131. NGC ID: 24FJ.

*From Heritage's Long Beach Signature Auction of September 2015, lot 3931; our Baltimore Auction of November 2019, lot 3078.*





## Gem Mint State 1829/7 O-101 Half Dollar Condition Census for this Popular Overdate Variety



3069

**1829/7 Capped Bust Half Dollar. O-101. Rarity-1. Die State 101.1. MS-65 (NGC).** A handsome piece, the obverse is warmly toned in sandy-gray with intermingled steel-olive highlights at the border. The reverse is also pleasingly toned, albeit in lighter, more mottled iridescence in antique silver and sandy-apricot. Crisply impressed, the detail is razor sharp to full in virtually areas. There is a touch of softness to the top of Liberty's cap and in the denomination area on the reverse. Luster is satiny and smooth with no grade-limiting blemishes. The overdate die marriages in the widely collected Capped Bust half dollar series have long enjoyed strong demand among specialists in early U.S. Mint coinage. There are two such varieties for the 1829-dated

issue, both of which share the same obverse with bold remnants of the 7 beneath the primary digit 9. Overton-101, offered here, is a bit more common than O-102, but both varieties are readily obtainable in an absolute sense. At the Gem Mint State grade level, however, this is a rare overdate with the present O-101 example tied for CC#3 in the Spring 2024 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. Worthy of the strongest bids.

PCGS# 6155. NGC ID: 24FT.

From *Heritage's Palm Beach, FL Signature Sale of November 2004*, lot 7400; *Ira & Larry Goldberg's Pre-Long Beach Auction of May 2012*, lot 1213.

## Unsurpassed 1829 O-107 Half Dollar



3070

**1829 Capped Bust Half Dollar. O-107. Rarity-3. Die State 107.1. MS-65 (PCGS).** This wonderfully toned Gem is dressed in dominant sandy-silver patina that gives way to iridescent powder blue, olive-gold and champagne-pink iridescence at the borders. The strike is ideally centered and predominantly crisp, with virtually all design elements displaying razor sharp definition. Softly frosted mint luster flows serenely over surfaces that have survived without acquiring so much as a single detracting mark. Moderately scarce in an absolute sense, yet obtainable in most grades with a modicum of patience required

on the part of the buyer, the 1829 O-107 is, nonetheless, a formidable condition rarity at the current grade level. This significant example is tied with a small number of other certified MS-65s for CC#1 standing per the listing in the Spring 2024 revision to Stephen J. Herrman's *AMBPR for Bust half dollars*.

PCGS# 6154. NGC ID: 24FS.

From *Ira & Larry Goldberg's Pre-Long Beach Sale of June 2002*, lot 2262; *Ira & Larry Goldberg's Pre-Long Beach Auction of September 2003*, lot 420; *Heritage's Long Beach Signature Auction of September 2011*, lot 3983.



## Charming Gem 1838 Half Dollar

### Very Rare Grade for the Reeded Edge, HALF DOL. Design Type



3071

**1838 Capped Bust Half Dollar. Reeded Edge. HALF DOL. GR-2. Rarity-3. MS-65+ (PCGS).** Here is an amazing premium Gem Mint State example of this brief subtype within the Capped Bust half dollar series. Pleasingly toned, both sides exhibit a gentle mottling of olive-apricot iridescence on a base of warm silver gray. The surfaces are intensely lustrous with a softly frosted finish. The dies imparted razor sharp to full striking detail to virtually all elements of the design. As smooth and inviting as the day it was coined, type collectors with an eye for quality and aesthetic appeal would be wise to pursue this offering with vigor.

In 1838 the half dollar was subject to additional design modifications that followed on those made in 1836, when the Mint adopted a steam powered press and close collar for production of this denomination. This time the reverse design was modified to read HALF DOL., likely to bring it more in line with the quarter. The design was replaced in 1839 by the highly successful Liberty Seated design. At the Philadelphia Mint, 3,546,000 half dollars were struck in 1838

and additional examples were produced in 1839. Since silver dollars were practically unknown in everyday commerce aside from Spanish-American dollars, the half dollar was one of the preferred silver coins for banks to hold in vaults, usually in large bags, resulting in coins that have bag marks and scuffs. As with many of the half dollars from the period, the 1838 is available with relative ease through the lower end of Mint State, but is seldom found above MS-63. Due to the brevity of the design, both half dollar enthusiasts and type collectors seek out particularly nice examples, creating continual pressure for the few remaining Gems. An assemblage of Gem Mint State half dollars from 1836 to 1839 showing the transition from the Capped Bust to the Liberty Seated design would be most impressive and a worthy challenge for an advanced numismatist.

PCGS# 6177. NGC ID: 24G5.

PCGS Population: 3; 4 finer (MS-66+ finest).

*From Heritage's September 2020 Signature Auction, lot 3613; Heritage's November 2021 Signature Auction, lot 3564.*



## Choice Uncirculated 1847-O Half Dollar Underrated Condition Rarity



3072

**1847-O Liberty Seated Half Dollar. WB-16. Rarity-4. MS-64 (NGC).** This handsome piece exhibits a base of soft antique silver-gray patina to both sides, with mottled golden-apricot iridescence that is more extensive on the obverse. Well struck apart from a touch of softness along the upper obverse border, other areas exhibit razor sharp to full definition. The luster is frosty and modestly satiny, and the surfaces are free of all but a few wispy handling marks. Produced during the brief era of practical, functioning bimetalism in the United States that spanned much of the 1840s, the 1847-O is far scarcer in

Mint State than a sizable mintage of 2,584,000 pieces might suggest. Most examples were fed immediately into commercial channels and soon acquired wear. Later, many half dollars of this issue were melted when silver prices rose sharply in response to the economic effects of the California Gold Rush. For astute collectors, our offering of this Condition Census near-Gem represents a bidding opportunity not to be overlooked.

PCGS# 6259. NGC ID: 24HB.

NGC Census: 4; 4 finer (MS-66 finest).

## High Condition Census 1850 Half Dollar

### Ex Newman



3073

**1850 Liberty Seated Half Dollar. WB-4. Rarity-3. MS-65 (NGC).** Luxuriously toned over lustrous surfaces, both sides of this Choice half dollar reveal particularly vivid undertones. The strike is nicely executed and the superior quality is solidly in the Gem Mint State category. Circulation strike half dollar production at the Philadelphia Mint dropped dramatically in 1850 with only 227,000 coins struck, much smaller than the previous year's output of 1,252,000 pieces. The reason for this reduction was the discovery of gold in California in 1849; the subsequent Gold Rush and its large yield upset the balance between gold and silver on the world market. As silver became scarce relative to gold, the bullion value of coins such as the half dollar soon exceeded their face value. Little bullion reached the Mint for new coinage as a result, explaining the limited mintages in Philadelphia until the Act of February 21, 1853 reduced the weight of this denomination.

The 1850 is scarce in all grades, especially above VF. Mint State examples are elusive and Gems are exceedingly rare. The Newman specimen offered here represents nearly the finest in quality available to advanced specialists in Liberty Seated coinage. It is a significant coin that is sure to see spirited bidding at auction.

PCGS# 6264. NGC ID: 24HG.

NGC Census: 1; 0 finer. The corresponding PCGS Population is 0/2 (MS-67 finest at that service).

*Ex Col. E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33473.*





## Near-Gem 1853 Arrows and Rays Half Dollar Perennially Popular One Year Design Type



3074

**1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-64+ (PCGS).** An impressive coin among Liberty Seated half dollars, especially for an example of the extremely popular, one year Arrows and Rays design type of 1853. This is a minimally toned near-Gem whose otherwise brilliant surfaces exhibit wisps of champagne-gold iridescence here and there around the peripheries. Satin to softly frosted surfaces remain as lustrous as the day it was struck. Well produced with both sides showing sharp definition throughout the design.

The half dollar was the largest denomination affected by the wholesale weight reductions introduced to United States silver coinage through the Act of February 21, 1853. The new weight standard for the half dollar was 12.44 grams, as opposed to 13.36 grams for preceding issues produced beginning in the late 1830s. The weight reduction was introduced to return the half dollar to active circulation in the Eastern states, as they had disappeared through hoarding as the price of silver rose in response to the vast quantities of gold being mined in California during the Gold Rush. In essence, silver had become scarce relative to gold in the market of the early 1850s, and old tenor pieces were quickly removed from circulation as their bullion value exceeded their face value. As the 2024 edition of the standard reference *A Guide Book of United States Coins* explains:

*On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins' face value now exceeded their bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, 'the profit of said coinage shall be... transferred to the account of the treasury of the United States.'*

As with the quarter, arrows were added to the obverse before and after the date and a glory of rays added to the reverse field around the eagle. The reverse design proved to be too highly detailed for efficient coinage operations, and the rays were dropped in 1854, creating a one year type in the 1853 Arrows and Rays design.

The Philadelphia Mint issue of the year is the preferred type candidate for the Arrows and Rays half dollar, being far more plentiful than the 1853-O in all grades. Uncirculated coins through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-64+ level even the 1853 develops into a significant condition rarity. The present example is not that far removed from Condition Census and will surely catch the eye of advanced type collectors.

PCGS# 6275. NGC ID: 24JJ.

## Stunning Premium Gem Uncirculated 1855-O Half Dollar

### Popular Arrows, No Motto Design Type



3075

**1855-O Liberty Seated Half Dollar. Arrows. WB-19. Rarity-4. MS-66 (NGC).** A beautiful coin, largely untoned, but with a halo of vivid reddish-gold and powder blue peripheral iridescence framing the obverse. Both sides are highly lustrous with an intense satin texture to the finish. The strike is a bit soft around the obverse periphery (not unusual for a New Orleans Mint Liberty Seated half dollar), but it is razor sharp to full elsewhere. Expertly preserved and incredibly smooth, this premium Gem is far more appealing than most other examples of this type that we have handled over the years.

The distinct Arrows, No Motto half dollar type of 1854 to 1855 was created when the Mint decided to drop the rays from the reverse design. Those features, along with the arrows at the date on the obverse, were

added in 1853 to denote a weight reduction for the denomination from 13.36 grams to 12.24 grams pursuant to the Act of February 21, 1853. Whereas the rays were discarded after 1853 (they likely complicated the striking process and led to early die breakage), the Mint continued the arrows for two more years through 1855. The 1855-O vies with the 1854 and 1854-O as the most popular type issue of this design. However, this New Orleans Mint issue is a noteworthy rarity at and above the Gem Mint State grade level. The present high Condition Census example is ideal for high-quality type purposes, and interested collectors are urged to formulate an aggressive bidding strategy.

PCGS# 6283. NGC ID: 24JP.

NGC Census: 6; 0 finer.

## Gem Uncirculated 1856-O Half Dollar



3076

**1856-O Liberty Seated Half Dollar. WB-14. Rarity-2. Repunched Date. MS-66 (NGC).** Near-fully brilliant with strong luster throughout and just the barest hint of peripheral patina on each side. The strike is well above average for a New Orleans Mint coin, with no mentionable softness visible on either side. Repunching to the digits 56 in the date confirms WB Obverse 9, which was paired with two different reverse dies. That of the WB-14 variety is attributable by a vertical die line within the horizontal shield lines at left.

Produced to the extent of 2,658,000 pieces and seeing extensive domestic circulation, the 1856-O is readily obtainable in worn condition. Uncirculated coins in grades through MS-65 are plentiful enough to make this issue attractive for type purposes. Any finer, however, and the 1856-O develops into a major condition rarity that is the province of the most advanced numismatists.

PCGS# 6288. NGC ID: 24HP.

NGC Census: 4; 0 finer. The corresponding PCGS Population is similar at 3/0.

*Ex Foxfire Collection; Heritage's Long Beach Signature Auction of June 2006, lot 1666; our Chicago ANA Auction of August 2013, lot 4155.*



## Stunning Premium Gem 1859-O Half Dollar Ex Gardner



3077

**1859-O Liberty Seated Half Dollar. WB-10. Rarity-4. MS-66 (PCGS).** Beautiful surfaces are toned in a warm blend of pearl gray, champagne-pink, pale mauve and golden-olive hues. Silky smooth in appearance, the surfaces retain full frosty luster and are free of even the most trivial blemishes. A razor sharp strike adds to the appeal of this stunning upper end Gem.

The era of aggressive half dollar coinage at the New Orleans Mint that began in 1853 continued through 1859, when 2,834,000 coins were struck. This issue saw immediate and widespread circulation in the bustling economy of Antebellum New Orleans. Later, when civil war threatened to tear the nation in two, many of these coins were hoarded

and exported, most eventually destroyed through melting. While worn survivors are plentiful enough to classify the 1859-O as common in an absolute sense, very few high grade Mint State coins escaped the tumultuous era from which this issue hails. This is one of the very finest known, a lovely specimen, that will be just right for inclusion in a world-class numismatic cabinet.

PCGS# 6297. NGC ID: 24HZ.

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

*Ex Ira & Larry Goldberg's Bradley Bloch Collection sale, September 1999, lot 1303; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98477.*

## Beautiful Gem Proof 1865 Half Dollar



3078

**1865 Liberty Seated Half Dollar. Proof-66 Cameo (PCGS).** This outstanding half dollar will be ideal for an advanced type set needing an example of the No Motto Liberty Seated design. Wonderful light steel-blue and rose-gray iridescence is bolder and more pronounced on the reverse. The central obverse is largely untoned, and the pronounced cameo finish is easiest to appreciate in this area. This fully struck and virtually pristine coin will delight even the most discerning numismatist.

The 1865, with a mintage of 500 pieces, is the final Proof Liberty Seated half dollar of the No Motto design type. Few examples have survived with the exquisite surfaces of the present Gem. It is conditionally rare for both the issue and the type, and sure to see spirited bidding at auction.

PCGS# 86419. NGC ID: 27TS.

PCGS Population: 11; 3 finer in this category (Proof-67 Cameo finest).



## Captivating Ultra Cameo Proof 1867 Half Dollar Among the Very Finest Certified



3079

**1867 Liberty Seated Half Dollar. Proof-66 Ultra Cameo (NGC).** An enchanting coin that is untuned apart from the lightest trace of pale gold and smoky-silver iridescence in isolated peripheral areas. Greeted by essentially brilliant platinum-white surfaces, the viewer's eye is free of focus on awe-inspiring cameo contrast between reflective fields and frosty motifs. Fully struck, as befits the method of manufacture, and free of even the most trivial post-production blemishes. A thin, shallow strike though in the obverse field just above Liberty's right wrist is as made and serves as a useful identifier for this low pop strike and condition rarity.

The 1867 is an early Motto Liberty Seated half dollar issue with a mintage of 625 Proofs. Survivors are a bit scarcer in an absolute sense than those of the other Proof half dollars from the late 1860s and in the finest grades, as here, this is an undeniably rare issue. As one of the loveliest Proof 1867 halves that we can ever recall handling, this coin comes highly recommended for inclusion in an advanced cabinet.

PCGS# 96425. NGC ID: 27U2.

NGC Census: just 4 in all grades in the Ultra Cameo category - Proof-65+ Ultra Cameo, the present example in Proof-66 Ultra Cameo, and the two finest at Proof-67 Ultra Cameo. The corresponding PCGS Population at the Proof-66 Deep Cameo level is 1/0.

*From Legend Rare Coin Auctions' sale of the Boylston Collection, Part IV, February 2023 Regency Auction 57, lot 241.*

## Brilliant Near-Gem 1867-S Half Dollar



3080

**1867-S Liberty Seated Half Dollar. WB-8. Rarity-3. MS-64+ (CACG).** Lustrous with brilliant surfaces on the obverse and reverse. The strike is sharp and both sides are well composed and exceptionally attractive for this conditionally challenged issue. The 1867-S was produced in generous numbers (1,196,000 coins) for a half dollar from the late 1860s/early 1870. The vast majority of survivors show

evidence of heavy commercial use and locating a Mint State survivor is a challenging task under normal market conditions. This near-Gem is a significant condition rarity that is sure to see spirited bidding among astute Liberty Seated half dollar collectors.

PCGS# 6322. NGC ID: 24JU.



## Elusive Gem Proof 1874 Half Dollar Challenging Arrows, With Motto Design Type



3081

**1874 Liberty Seated Half Dollar. Arrows. Proof-65 (PCGS).** This warmly toned Gem displays smoky pearl gray patina with intermingled steel-olive highlights at the borders. Undertones of champagne-apricot and powder blue iridescence enhance the visual appeal, as do crisp striking detail and superior surface preservation.

The weight of the half dollar was modified again in 1873, when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. The Mint once again added arrows to the obverse before and after the date for coins struck to the new weight standard. This second Arrows Liberty Seated half dollar type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873.

The Arrows type of 1873 to 1874 is more challenging to locate than that of 1854 to 1855, at least in circulation strike format. Proofs of the later type are far easier to obtain, as the Mint of the 1870s continued a trend begun in the late 1850s of respectable yearly production of Proofs to meet growing demand. The Proof 1873 Arrows and 1874 are of similar overall and condition rarity in today's market, both relatively obtainable in lower grades yet commanding a significant premium due to enhanced type collector pressure. At and above the Proof-65 level both issues are rare in an absolute sense and very rare from a market availability standpoint. The present specimen is one of the finer seen by PCGS and will please even the most discerning numismatist.

PCGS# 6435. NGC ID: 27UV.

PCGS Population: 20; 13 finer in this category (Proof-68 finest).

## Desirable 1874 Half Dollar in PCGS MS-65



3082

**1874 Liberty Seated Half Dollar. Arrows. WB-102. Large Arrows. MS-65 (PCGS).** A very well preserved, uncommonly high grade Mint State example of this two-year design type from the later Liberty Seated half dollar series. Brilliant surfaces are fully lustrous with a smooth and inviting frosty texture. Sharply struck in most areas, with no features less than bold. The Arrows type of 1873 to 1874 is more challenging to locate than those dated 1854 to 1855, in all grades, both circulated and Mint State. 1874 has the highest mintage of this type at 2,359,600

circulation strikes and, as a result, it is obtainable in grades up to and including MS-64. However, above that level the 1874 is rare, especially relative to the strong demand from advanced type collectors. This handsome Gem is a significant condition rarity and will be a highlight in a fantastic numismatic cabinet or PCGS Registry Set.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 15; 11 finer (MS-67 finest).



## Exquisite Superb Gem 1875-S Half Dollar Among the Very Finest Certified



3083

**1875-S Liberty Seated Half Dollar. WB-18. Rarity-4. Misplaced Date. MS-67 (NGC).** This highly lustrous, satin to softly frosted example is brilliant apart from wisps of golden-apricot iridescence here and there around the border on the reverse. It is sharply struck with expertly preserved surfaces that approach numismatic perfection.

In anticipation of the resumption in silver specie payments after its suspension early in the Civil War, which occurred in April 1876, the United States Mint stepped up half dollar production at all of its facilities in 1875. The San Francisco Mint struck 3,200,000 examples of this denomination that year, the 1875-S one of the more popular type

candidates in the later Liberty Seated half dollar series. At the Superb Gem level of Mint State preservation, however, the offered coin is a phenomenal condition rarity that would serve as a focal point in any collection.

The WB-18 variety of this issue, represented here, exhibits the base of an errant 1 protruding from Liberty's rock support above the primary digit 1 in the date.

PCGS# 6351. NGC ID: 24KF.

NGC Census: 2; 0 finer. The corresponding PCGS Population is identical at 2/0.

## Exquisitely Toned Low Mintage 1879 Half Dollar



3084

**1879 Liberty Seated Half Dollar. WB-102. Type II Reverse. MS-67 (PCGS).** Satin to modestly semi-reflective surfaces are dressed in outstanding original toning. Pearl gray centers are framed in iridescent olive-copper and cobalt blue peripheral colors, the central reverse further enhanced by an overlying of vivid reddish-apricot. Sharply struck and supremely attractive. A sudden influx into commercial channels of earlier-dated half dollars that had been hoarded during the Civil War and Reconstruction eras, coupled with implementation of prodigious

Morgan dollar production pursuant to the 1878 Bland-Allison Act, explains why circulation strike half dollar coinage fell off markedly in 1879. Always in demand with collectors, this issue inaugurates a run of low mintage half dollars that would continue through the end of the Liberty Seated series in 1891. Just 4,800 circulation strikes were produced for the 1879, and this is one of the finest seen by PCGS.

PCGS# 6361. NGC ID: 24KS.

PCGS Population: 15; 6 finer (MS-68 finest).





## Condition Rarity 1895-S Barber Half Dollar Top-of-the-Census Superb Gem



3085

**1895-S Barber Half Dollar. MS-67 (NGC).** Enchanting Superb Gem surfaces deliver unsurpassable and nearly unrivalled quality for this conditionally challenging issue. Both sides are highly lustrous with an intense satin to softly frosted finish. Brilliance in the center of the obverse gives way to charming iridescent toning of champagne-apricot and powder blue elsewhere. Virtually full in strike, a touch of softness to the eagle's left talon and the arrow feathers is so minor as to be hardly worth mentioning. An expertly produced, carefully preserved coin with abundant eye appeal.

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

Most other issues in this series saw fewer than 2 million coins struck, often fewer than 1.5 million. Attrition through circulation was high for the type as a whole, and the vast majority of survivors are in the lowest circulated grades, with VG and Fine being typical. Only limited numbers of Mint State coins were preserved, and this is particularly true for many of the early mintmarked issues from the 1890s. Indeed, the 1895-S is among the more elusive Barber halves in high grades and the present example ranks among the finest known survivors from a mintage of just 1,108,086 pieces. A beautiful and important MS-67 coin that would serve with distinction in an advanced collection.

PCGS# 6473. NGC ID: 24LU.

NGC Census: 1; 0 finer. The corresponding PCGS Population is nearly identical at 2/0.

*From Heritage's Beverly Hills Signature Auction of December 2018, lot 4179.*

## Stunning Near-Ultra Gem Proof 1898 Half Dollar



3086

**1898 Barber Half Dollar. Proof-67+ (CACG).** A fully original example with off-center areas of brilliance framed in rich copper-rose patina. Expertly as well as originally preserved, the surfaces are virtually pristine and at the threshold of numismatic perfection. This is a true connoisseur's coin that is equally well suited for high quality Proof type and date purposes. Outstanding!

The Proof 1898 half dollar was produced to a similar extent as its Proof 1897 counterpart (735 vs. 731 coins), both issues also produced to an exceptionally high standard. These are two of the most frequently encountered Proofs of the type in the finest certified grades, survivors

often selected for inclusion in high quality type sets. Superb and Ultra Gem coins such as this are rare in an absolute sense, however, and as one of the most outstanding Proof 1898 half dollars available to today's discerning numismatists, we anticipate strong bidder competition for this remarkable specimen.

PCGS# 6545. NGC ID: 24P2.

*From Heritage's New York Signature Auction of June 2005, lot 5779; Heritage's Dallas Signature Auction of December 2005, lot 891; Heritage's Palm Beach Signature Auction of March 2006, lot 939; Heritage's CSNS Signature Auction of April 2006, lot 2087; our ANA Auction of August 2016, lot 476, all of these past offerings as NGC Proof-68.*

## Highly Significant 1899-O Half Dollar Sole Certified MS-65 with CAC Approval



3087

**1899-O Barber Half Dollar. MS-65 (PCGS). CAC.** Wisps of delicate champagne-apricot iridescence along the upper obverse border constitute the only toning of note for this otherwise brilliant example. Bolly lustrous with a softly frosted finish, the dies also imparted a crisp strike that is uncommonly close to full in a New Orleans Mint Barber half dollar. Expertly preserved surfaces further enhance the appeal of this impressive condition rarity. Like so many other issues in the Barber series, the 1899-O half dollar has a modest mintage - in this case, 1,724,000 pieces - and suffered a high rate of attrition through

circulation. The typical '99-O is well worn, and even Mint State survivors of marginal quality are very scarce. Gems such as this are rare and highly elusive under normal market condition, emphasizing the fleeting nature of this offering.

PCGS# 6484. NGC ID: 24M7.

PCGS Population: 9; 11 finer (MS-66+ finest).

CAC Stickered Population: 1; 7.

*From Heritage's FUN Signature Auction of January 2014, lot 4614; Legend Rare Coin Auctions' Regency Auction 30, January 2019, lot 204.*



## Condition Rarity 1901-O Half Dollar



3088

**1901-O Barber Half Dollar. MS-66 (NGC).** Another conditionally challenged Barber half dollar issue, and again represented by a rare Gem Mint State example. David Lawrence (1991) describes this issue as, “Poorly struck as a rule,” and both the 2019 Bowers plate coin and that offered here are noticeably blunt in and around the central reverse. For the present example, this feature is offset by superior surface preservation, both sides exceptionally smooth and blemish-free to support the rare MS-66 grade from NGC. Brightly lustrous, as well, with subtle semi-reflective qualities to an otherwise satiny mint finish. Given that the 1901-O “is among the top handful of Barber half

dollar rarities” in Gem Mint State, this offering of an MS-66 example is a significant opportunity.

PCGS# 6490. NGC ID: 24MD.

NGC Census: 4; 0 finer. The corresponding PCGS Population is 2/2 (MS-67+ finest at that service).

*From Heritage's sale of the Joseph C. Thomas Collection, Part II, January 2011 FUN Signature Auction, lot 5575; Heritage's Long Beach Signature Auction of June 2011, lot 3684; Heritage's Chicago Signature Auction of August 2011, lot 7207; Heritage's sale of the collection of Donald E. Bently, sold for the benefit of the Bently Foundation, January 2014 FUN Signature Auction, lot 4617.*

## Gem 1917-D Walking Liberty Half Dollar Obverse Mintmark



3089

**1917-D Walking Liberty Half Dollar. Obverse Mintmark. MS-65 (PCGS). CAC.** This Gem is as beautiful as it is pristine, showcasing a vivid patina of olive, bronze, and rose at the borders that frames nearly brilliant centers. Sharply rendered, the strike has imparted full definition to virtually all design elements. Both sides also exhibit copious mint luster with the handsome matte-like texture in the fields that characterizes the earliest Walking Liberty half dollar issues. Magnified inspection fails to expose a single noteworthy blemish, confirming the Gem Mint State grade and enhancing the exceptional eye appeal.

The 1917-D Obverse Mintmark variety has the lowest mintage of any of the mintmarked varieties of the date. It is scarce in lower Mint State grades and rare in Gem and above. Certified MS-65 by PCGS and verified by CAC, the present piece represents the finest quality that most collectors could realistically hope to obtain for this conditionally challenged issue. Its offering in this sale represents a significant opportunity for advanced Walking Liberty half dollar enthusiasts.

PCGS# 6570. NGC ID: 24PR.

CAC Stickered Population: 16; 2.



## Rare Premium Gem 1918-S Half Dollar



3090

**1918-S Walking Liberty Half Dollar. MS-65+ (PCGS).** A delight to behold, the luster across this Gem vacillates between satiny and frosty in different regions. The surfaces are generally pearly and platinum-white, though the reverse is accented by swaths of honey-gold patina that appear to drift toward the upper right border. Untroubled by marks of any consequence, and generally well struck by the standards of this challenging issue. Although the mintage for the 1918-s was seemingly plentiful at over 10 million pieces, examples are surprisingly

scarce in higher Mint State grades. With the United States' economy in full swing during the final year of World War I, the pressing need for new coinage in the avenues of commerce precluded most 1918-S half dollars from remaining Uncirculated. Hence, this is a condition rarity at the Gem Mint State level and a coin that should be pursued by any serious specialist who needs an example for their collection.

PCGS# 6576. NGC ID: 24PX.

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

## Superb Gem 1941-S Half Dollar The Key Date to the Walking Liberty “Short Set”



3091

**1941-S Walking Liberty Half Dollar. MS-67 (NGC).** Here is an overall brilliant and pearlescent beauty, with pretty blue-gray and pinkish-apricot iridescence confined to the borders. Soft satin luster is seen throughout, and the strike is above average for the issue with emerging definition in the centers. The surfaces are as pristine as would be expected for the assigned grade.

Struck on the West Coast on the very cusp of the United States' official entry into World War II, the 1941-S is the undisputed key date issue in the popular Walking Liberty half dollar “short set” of 1941 to 1947. It has

a mintage of 8,098,000 pieces, and while not the smallest in the series, the nation's burgeoning wartime economy and the tumultuous events of the deadliest conflict in human history resulted in relatively few examples being spared circulation. Even so, enough were preserved to make the 1941-S readily obtainable in Mint State grades below MS-67. At this level the issue is exceedingly rare, the present example among the finest certified at NGC. A true prize for the advanced collector of this popular 20th century silver series.

PCGS# 6613. NGC ID: 24S5.



## Rare Second Offering for a Superb 1941-S Walker



3092

**1941-S Walking Liberty Half Dollar. MS-67 (NGC).** Seldom do we have the opportunity to present multiple Superb Gem examples of this highly regarded Walking Liberty half dollar issue in the same sale. The present piece offers appreciable contrast to the NGC MS-67 coin offered above. Whereas the latter is peripherally toned, this piece is brilliant throughout with a lovely platinum-white appearance. It is also better struck, the central detail sharper and not all that far from full by

the standards of the issue. Satiny luster is full and lively, the surfaces as smooth as one should demand at the assigned grade level. If you are a Walking Liberty half dollar enthusiast with a preference for brilliant as opposed to toned coins, a strong bid on this lot could end your search for a top-flight example of this key "short set" issue.

PCGS# 6613. NGC ID: 2455.

## Superb Gem 1946-D Half Dollar Tied for Finest Graded by PCGS



3093

**1946-D Walking Liberty Half Dollar. MS-67+ (NGC). CAC.** A gorgeous Superb Gem, it is easy for us to imagine this coin as an integral part of the finest Walking Liberty half dollar collection on the PCGS Set Registry. Blushes of iridescent honey-gold toning adorn fully lustrous, satiny surfaces. Smartly impressed, the surfaces are silky smooth and border on pristine.

One of the most available Walking Liberty half dollars in Mint State, and the most common in Gem MS-65 and higher grades, the 1946-D clearly benefitted from its production after the end of World War II in 1945. The Allied victory led to a contraction in the United States economy beginning in 1946 which, in turn, led to reduced demand for new circulating coinage. This reduced demand resulted in a mintage of just 2,151,000 pieces for the 1946-D - the lowest in the Walking Liberty

"short set" of 1941 to 1947. The smaller mintage led to widespread hoarding on the part of dealers and speculators, who set aside large numbers of Mint State examples. Since this issue is both well produced and well preserved, it is an outstanding type candidate for collectors of high quality U.S. Mint coinage. Most such buyers settle for a certified coin in MS-66, at which grade level the 1946-D is readily obtainable and quite affordable. Greater persistence and deeper pockets are required to pursue this issue in higher grades, however, and in PCGS MS-67+ the 1946-D is the province of the most seasoned and well funded numismatists. Attractively toned to match its unsurpassed technical quality, this top-of-the-pop rarity is sure to sell for a strong premium.

PCGS# 6628. NGC ID: 245K.

PCGS Population: 25; 0 finer.

## Exceedingly Rare Deep Cameo Proof 1950 Franklin Half



3094

**1950 Franklin Half Dollar. Proof-65 Deep Cameo (PCGS). CAC.** Here is an exceptionally well produced and preserved example of a key date Proof Franklin half dollar issue. Untoned surfaces set off the remarkable Deep Cameo finish. Silky smooth and virtually pristine, even the finest collection of this popular 20th century series would be greatly enhanced by this lovely Gem.

The 1950 is not only the first Proof half dollar of this type, but it is also the most challenging to collect. The mintage of 51,386 Proofs is the lowest in this series, and most survivors show considerable evidence of having been poorly made or carelessly handled. According to Rick Tomaska in the 2002 edition of *The Complete Guide to Franklin Half Dollars*, "Glue spots, the use of overused dies, poor packaging, improper handling, all conspire to make high quality examples of this date extremely scarce or rare." In the fourth edition (2023) of his

*Guide Book of Franklin & Kennedy Half Dollars* authored for Whitman, Tomaska further observes that, "The 1950 Proof Franklin in gem PCGS deep cameo or NGC ultra cameo is a great twentieth-century rarity, and in my opinion among the most desirable numismatic coins of that century that one could hope to own." Following the author's logic, this PCGS Proof-65 Deep Cameo specimen is a true wonder coin among Proof Franklin half dollars. Advanced collectors of this series would be wise to take full advantage of the opportunity that this lot represents.

PCGS# 96691. NGC ID: 27VA.

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

CAC Stickered Population: 3; 0.

*From Heritage's sale of the Blue Ocean Collection, August 2017 Denver ANA Signature Auction, lot 3992.*





## SILVER DOLLARS

### Aesthetically Pleasing 1795 Flowing Hair Dollar Bowers-Borckardt 18



3095

**1795 Flowing Hair Silver Dollar. BB-18, B-7. Rarity-3. Three Leaves. VF-35 (PCGS). CAC.** This pleasingly original example exhibits an intermingling of soft seafoam-green on dominant pewter and dove gray patina. The strike is ideally centered, the design elements retaining considerable boldness of detail despite moderately heavy wear that confirms the Choice VF grade. Faint traces of luster persist on surfaces that reveal only a few minor, widely scattered marks, none of which

detract. There are several faint adjustment marks in the center of the obverse that are as made and common for the issue. Bowers-Borckardt 18 is one of the more frequently encountered die marriages of the 1795 Flowing Hair dollar, but it is appreciably scarcer than BB-21 and, especially, BB-27. The offered coin would do nicely in an advanced circulated type set. BB Die State I.

PCGS# 6852. NGC ID: 24WZ.

### Classic 1836 Name on Base Gobrecht Dollar



3096

**1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof AU Details—Repaired (NGC).** Offered here is a more affordable example of this classic design type in the United States silver dollar series. There is considerable sharpness of detail throughout the design. The in-hand appearance is quite smooth, although light hairlining is noted upon closer inspection. The sandy-gold surfaces are somewhat rough in texture explaining the NGC qualifier. Powder blue peripheral highlights and light reddish-gold undertoning enhances the eye appeal. Overlooked when initially released by the Mint beginning in December 1836, by the time Gobrecht dollars became popular with the growing

community of U.S. numismatists in the late 1850s, most examples had succumbed to the rigors of commerce. Others were subsequently mishandled by those who set them aside as keepsakes. We have seen more significantly impaired examples of both the 1836 Judd-60 Original and (especially) 1839 Judd-104 Original issues in PCGS and NGC holders marked as “Repaired”; this 1836 presents quite well for the assigned grade. Given that the 1836 Name on Base as an issue is scarce from a market availability standpoint and always in demand due to its historical significance and the beauty of its design, the offered coin will be eagerly sought by many advanced collectors. DTS Die State E.

PCGS# 11225. NGC ID: BLWV.

## Exceptional Choice 1838 Gobrecht Dollar



3097

**1838 Gobrecht Silver Dollar. Name Removed. Judd-84, Pollock-93. Rarity-5. Silver. Reeded Edge. Die Alignment III. Proof-64 (NGC).**

The offered coin is light silver gray with faint traces of golden-brown toning, mostly close to the devices in the protected recesses. Nice reflectivity in the fields on both sides. All details are needle sharp, and the in-hand appearance is expectably smooth for the assigned grade. A significant rarity that is just right for an advanced silver dollar cabinet.

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

Obviously, original 1838 Gobrecht dollars were exceedingly rare in their time, and it is likely that they were unknown outside of a small circle of Mint and other government officials. With the growth of numismatics in the United States during the late 1850s, demand for rare early issues soon reached a level where the Mint saw an

opportunity to provide such coins to collectors for its own benefit. Indeed, the earliest restrikes of the 1838 Gobrecht dollar were made ca. June 1859 to 1863, most of which were used by Mint Director James Ross Snowden to trade for Washingtonia for the Mint Cabinet. These are the Early State Restrikes, per Sholley and Dannreuther. Two additional striking periods followed: Middle State Restrikes ca. 1867 to 1869, and Late State Restrikes ca. 1873 to 1874. The final two striking periods are attributed to Henry Richard Linderman, who served two non-consecutive terms as mint director from April 1867 to May 1869 and April 1873 to December 1878. The Linderman era is widely known for having spawned large numbers of restrikes, novodels, so-called patterns and fantasy pieces that were made expressly for distribution to collectors.

The 1838 Gobrecht dollar offered here dates to Linderman's second term as mint director. It is a Late State Restrike, the obverse heavily polished with the top of the rocky base nearly gone in the area of the ribbon junction. On the reverse, the area of granularity in the field above the letters TA in STATES and the "die line" (actually a light crack) slanting down to the right above the letter T in UNITED have been reduced/weakened by die polishing.

PCGS# 11352. NGC ID: BLXE.

*From Heritage's Long Beach Signature Auction of September 2008, lot 2431; our Baltimore Auction of November 2010, lot 2249; our Chicago ANA Auction of August 2011, lot 7483.*



## Popular Low Mintage 1844 Silver Dollar Rare Choice Mint State Preservation



3098

**1844 Liberty Seated Silver Dollar. OC-1. Rarity-2. Top 30 Variety. Misplaced Date, Doubled Die Obverse. MS-63 (NGC).** A conditionally rare Mint State survivor, the coin we offer here is sharply struck with no singularly distracting marks. Both sides are awash in rich, even, lavender-charcoal patina that, at direct angles, reveals glints of cobalt-blue undertoning in isolated areas.

With only 20,000 coins struck the 1844 is one of the lower mintage, more elusive Liberty Seated dollars of its era. Were it not for that delivery on the final day of the year (December 31), in fact, circulation strike silver dollars of this date would not exist. Supplies of domestically mined silver were limited in the United States during the 1840s, and little of what was deposited at the Philadelphia Mint was requested to be made

into dollars. Scarce in circulated grades, the 1844 is a significant rarity in Mint State, especially at and above the Choice level offered here. All known circulation strikes of this date are from a doubled obverse die with four stripes in each vertical element of the shield, an interesting feature that is fairly well known in numismatic circles. What is not always recognized is that this issue was also struck from a blundered obverse die with the top of an errant 8 in Liberty's gown above the digits 84 in the date.

PCGS# 6930. NGC ID: 24YE.

NGC Census: 2; with a single MS-64 finer. The corresponding PCGS Population is 8/4 (MS-65 finest at that service).

From *Heritage's FUN Signature Auction of January 2014, lot 4899*; *Heritage's FUN Signature Auction of January 2017, lot 4609*.



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



3099

**1851 Liberty Seated Silver Dollar. OC-1. Rarity-5-. MS-63+ (NGC).** A legendary date in the U.S. silver dollar series, represented by a condition rarity Mint State coin. Both sides of this boldly toned example are sharply struck throughout the design. Vivid undertones of cobalt blue and deep mauve backlight dominant charcoal-rose patina, the obverse with a distinctive swirl of lighter golden-olive color above Liberty's ankle. We see no significant marks that would distract one's eye during in-hand viewing.

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

fact, exceeded the total face value of all silver coins produced in the Philadelphia Mint over the course of the preceding 20 years.

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

PCGS# 6939. NGC ID: 24YP.

NGC Census: 1; 2 finer (MS-65 finest).

*From Heritage's sale of the Queller Family Collection of Silver Dollars, April 2008 CSNS Signature Auction, lot 2108; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98564.*



## Significant Gem Proof 1857 Silver Dollar



3100

**1857 Liberty Seated Silver Dollar. Proof-65 (PCGS). CAC.** This is an enchanting specimen of an elusive early entry in the Proof Liberty Seated dollar series. Richly original in appearance, both sides are awash in warm lavender-gray patina that warms to glowing lilac and champagne-pink iridescence as the surfaces dip into a light. Full striking detail and shimmering reflectivity to the finish are consistent with Proof production methods. Finally we note smooth and undeniable Gem quality that confirms this coin as both a condition and absolute rarity from the No Motto portion of the Liberty Seated series.

By 1857 the popularity of numismatics in the United States was increasing to the point where the Mint was starting to increase its offerings of yearly Proof coinage to collectors, many of which at the

time resided in the Northeastern states. The mintages for Proofs struck that year was still not officially recorded, but based on the number of coins estimated to have survived the Philadelphia Mint appears to have produced more than 100 examples of the Liberty Seated dollar in this format. Most of these were distributed as part of the year's silver Proof sets, but others were likely sold individually, such as the popularity of the large-size silver dollar as a collectible and keepsake. One of approximately 50 to 75 survivors, the Gem offered here is among the finest. A coin for the advanced collector seeking rarity, quality and aesthetic appeal.

PCGS# 7000. NGC ID: 252B.

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

CAC Stickered Population: 3; 1.

## Attractive Gem Mint State 1872 Liberty Seated Dollar



3101

**1872 Liberty Seated Silver Dollar. OC-5. Rarity-3-. Misplaced Date. MS-65 (PCGS).** This lovely coin is lightly toned in sandy-gold and pale silver with russet highlights at the borders. The finish is predominantly satiny in texture, although more direct angles do call forth modest, yet appreciable reflectivity in the fields. Exceptionally smooth and abrasion-free surfaces easily deserve the Gem grade. This is one of the top coins to survive from this issue, and the MPD variety date adds interest.

One of only two issue of this type with a mintage of more than 1,000,000 pieces, the 1872 is a common coin in circulated grades. At the Mint State level, however, the story changes and examples become increasingly difficult to locate the higher one progresses up the numismatic grading scale. It is seldom encountered in MS-64 and

is rare any finer. This significant PCGS MS-65 survivor is sure to catch the eye of high grade type collectors as well as series specialists.

This is an example of Breen's "Blundered Date" variety, which shows faint remnants of a date logotype originally entered much too high - actually within the rocky base below Liberty's portrait. This obverse is paired with two reverse dies, that of the OC-5 attribution identifiable by a tiny lump on the scroll under the right serif of the first letter T in TRUST.

PCGS# 6968. NGC ID: 24ZJ.

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

*From our Baltimore Auction of November 2013, lot 2120; Heritage's sale of the HFW&sup2; Collection, January 2020 FUN Signature Auction, lot 4239.*





## Classic 1873-CC Liberty Seated Dollar Rarity



3102

**1873-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Rarity-4+. AU-58 (NGC).** This is a high grade example of a well known key date issue that is rare at all levels of preservation. It will make a great addition to a top-flight Liberty Seated collection. The surfaces are bright and brilliant with a flashy satin texture. Both sides retain plenty of sharp to full striking detail in the absence of all but the lightest trace of high point wear. Quite appealing for a lightly circulated CC-Mint Liberty Seated dollar, and a significant find for advanced collectors of Liberty Seated or Carson City Mint coinage. Sure to see spirited bidding at auction.

Although the 1871-CC has a lower mintage (1,376 vs. 2,300 pieces), the final year 1873-CC is the rarest of the four Carson City Mint Liberty Seated dollars. The entire mintage was achieved in just two deliveries: 1,000 coins in January and 1,300 pieces in February. It is presumed that although 2,300 were struck, most were melted. Based upon the ratio of surviving pieces, Dave Bowers, working with R.W. Julian in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, estimated that no more than 1,000 reached the channels of circulation, and the number may have been closer to 750.

As is the case with 1871-CC, the desirability of the 1873-CC was recognized at an early date, and quite a few were taken from circulation.

Otherwise, the coin would be on the “rarest of the rare” list today. As it is, there are very few 1873-CC dollars to be had in any grade, and a great deal of patience is often required to locate one. Various contributors to *The Gobrecht Journal* have voiced their opinions concerning the rarity of this issue. In March 1977, Ron Severa called this the rarest Liberty Seated dollar in Extremely Fine grade, except for the 1870-S. In July 1982, Donald Vettel noted that the 1873-CC is extremely rare, and that fewer than 50 are known. In March 1983, Weimar W. White wrote that no coins were known in MS-65 grade, fewer than five existed in the MS-60 range, and that totally fewer than 40 pieces were known. In July 1984, John Kroon suggested that 40 to 60 coins survive in various grades. Writing in the 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*, Dick Osburn and Brian Cushing offer a much more generous estimate of only 100 or so coins extant in all grades. Facts are scarce and the resubmission of expensive and rare coins such as the 1873-CC dollar to third-party services tends to inflate estimates.

PCGS# 6972. NGC ID: 24ZN.

NGC Census: 3; 6 finer (MS-65 finest).

*From Heritage's Palm Beach Signature Auction of March 2006, lot 1656; Heritage's sale of the Joseph C. Thomas Collection, April-May 2009 CSNS Signature Auction, lot 2585; Heritage's sale of the Pellegrini Collection, January 2016 FUN Signature Auction, lot 5469.*

## Impressive Premium Gem Mint State 1878 8TF Morgan Dollar



3103

**1878 Morgan Silver Dollar. 8 Tailfeathers. MS-66+ (PCGS). CAC.** Beautiful silver-white surfaces combine frosty design elements with semi-reflective field areas. The former are sharply to fully defined from a razor sharp strike, and all areas are expectably smooth for the assigned grade. A phenomenal condition rarity and visually appealing premium Gem to represent this one year hub type from the inception of the Morgan dollar series.

The 8 Tailfeathers reverse was used for only a few weeks beginning on March 12, 1878 at the onset of Morgan silver dollar production. While no records were kept regarding how many coins were made using this reverse design, the best estimate is that around 750,000 circulation strikes were made. Soon after, along with other design modifications and improvements, the number of tail feathers was decreased to seven and every subsequent issue bears this feather count.

PCGS# 7072. NGC ID: 253H.

PCGS Population: 15; 3 finer in tis category (MS-68 finest).

CAC Stickered Population: 29; 2. The former total includes coins certified both MS-66 and MS-66+.

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## Premium Near-Gem 1879-CC Morgan Dollar



3104

**1879-CC Morgan Silver Dollar. Clear CC. MS-64+ (PCGS). CAC.**

A beautiful, fully original coin with sides that offer two markedly different "looks." The obverse is fully toned in dominant olive-apricot iridescence that yields to powder blue and salmon pink highlights at the borders. The reverse, on the other hand, is brilliant save for blushes of golden-orange and blue patina in isolated peripheral areas. The surfaces are intensely lustrous and frosty throughout, the design elements sharply struck apart from a touch of trivial softness to the central high points. With well above average preservation, this is a condition rarity near-Gem Mint State coin that will appeal to advanced Morgan dollar and/or Carson City Mint enthusiasts.

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, when only 756,000 pieces were produced. 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 which when added to the 546,000 coins struck earlier amounted to just 756,000 coins for the year.

With a far smaller percentage of the mintage represented in 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 above the basal MS-64 level, we anticipate strong interest in this significant offering.

PCGS# 7086. NGC ID: 253T.

*From the Rick Appel Collection.*





## A Second 1879-CC Dollar in MS-64+



3105

**1879-CC Morgan Silver Dollar. Clear CC. MS-64+ (NGC).** One of several premium quality Mint State 1879-CC Morgans that we are offering in this sale, this NGC-certified beauty delivers sharp striking detail and intense mint luster. The finish is generally frosty in texture, although we do note traces of semi-prooflike reflectivity in the obverse field. Brilliant, beautiful, and on the cusp of full Gem Uncirculated quality.

With its low mintage of just 756,000 pieces 1879-CC 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. Likely from that source, this lovely NGC MS-64+ example is sure to catch the eye of advanced Morgan dollar and/or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

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



3106

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

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

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

PCGS# 7088. NGC ID: 253T.



## Noteworthy Near-Gem 1879-CC Dollar VAM-3, Capped Die



3107

**1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64 (PCGS).** Billowy mint luster and carefully preserved surfaces combine to make this an outstanding example of both the issue and variety. Bold to sharp striking detail is also worthy of praise, as is a vibrant appearance that is brilliant throughout.

That the 1879-CC as an issue is a semi-key date Morgan dollar is well known to both specialists and more casual numismatists. Although once maligned, the VAM-3 Capped Die variety is now rightly regarded as being scarcer and more conditionally challenging than its Clear CC counterpart. This is a particularly desirable Choice Mint State survivor that is sure to see spirited bidding among advanced collectors.

PCGS# 7088. NGC ID: 253T.

## Low Mintage 1879-CC Morgan Dollar



3108

**1879-CC Morgan Silver Dollar. Clear CC. MS-63+ (PCGS). CAC.** Above average quality and strong eye appeal are noted on this eagerly sought CC-Mint Morgan dollar. Brilliant with intense mint luster, both sides also feature impressively sharp striking detail that even extends

to the central high points. With impressive surface preservation, this is a scarce Choice Mint State coin that will appeal to advanced Morgan dollar or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

## Jaw-Dropping Ultra Gem 1882-S Morgan Dollar Lovely Toning



3109

**1882-S Morgan Silver Dollar. MS-68 (PCGS). CAC. OGH.** This gorgeous Ultra Gem is beautifully toned with blushes of iridescent reddish-gold and powder blue engaging the lower obverse and upper reverse borders. Otherwise brilliant apart from the lightest silvery tinting, both sides are uniformly satiny in finish with a silky smooth texture that borders on pristine.

The 1882-S is certainly one of the most plentiful Morgan dollars in Mint State, a distinction it shares with such other issues as the 1880-S, 1881-S, 1896 and 1921, among others. It is readily available up through

Gem condition and even in grades of MS-67 to some extent. However, it becomes a considerable condition rarity any finer. The present example represents a coalescence of both execution and preservation, making it one of the most desirable survivors known. It is among the finest certified at PCGS and verified by CAC, and is an ideal candidate for the ultimate type set or the finest collection of Morgan dollars.

PCGS# 7140. NGC ID: 254F.

PCGS Population: 91; 12 finer (all MS-68+).

CAC Stickered Population: 65; 0.





## High Grade 1883-S Morgan Dollar



3110

**1883-S Morgan Silver Dollar. MS-64+ (PCGS). CAC.** This is a richly toned near-Gem Uncirculated example of an underrated condition rarity among early San Francisco Mint Morgan dollars. Both sides are awash in a dominant blend of silver-mauve and powder blue iridescence, isolated peripheral areas enhanced by pale red and golden-olive colors. Sharply struck throughout with full mint luster and a pleasingly smooth appearance.

Although often overshadowed by the 1884-S, which is a more widely recognized condition rarity in the Morgan dollar series, the 1883-S is highly elusive in Mint State in its own right. While the mintage was 6,250,000 pieces - certainly a respectable total for the type - the 1883-S is one of the comparatively few Morgan dollars that saw active circulation beginning in the 19th century. Indeed, worn survivors are

available with ease. On the other hand, Mint State survivors are scarce in today's market. This was not always the case, for during the 1950s and early 1960s, enough examples emerged from federal holdings that contemporary numismatists considered a Mint State 1883-S silver dollar to be a common coin. By the late 1960s, however, the supply dried up as the coins from earlier releases were absorbed by collectors and no other significant quantities were found apart from a partial bag in the estate of LaVeré Redfield. With most of the Redfield coins in lower grades through MS-63 (which also appears to be the case with many distributed by the federal government in earlier decades), the 1883-S is particularly elusive at and above MS-64. The present example is sure to appeal to advanced Morgan dollar enthusiasts.

PCGS# 7148. NGC ID: 254K.

*From the Rick Appel Collection.*

## Key Date 1884-S Silver Dollar

### Rare in Mint State



3111

**1884-S Morgan Silver Dollar. MS-61 (NGC).** Sharply struck with bountiful satin luster, this beautiful example is enhanced by brilliant silver-white surfaces. The rarity of the 1884-S Morgan dollar in Mint State is well known, and survivors avidly sought for 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 - 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 NGC. A lovely piece that is sure to catch the eye of astute bidders.

PCGS# 7156. NGC ID: 254P.

## Warmly Toned High Grade 1886-O Morgan Silver Dollar



3112

**1886-O Morgan Silver Dollar. MS-64+ (PCGS).** Long known to be a condition rarity in any grade above Mint State-63, this splendid near-Gem example will attract considerable attention from advanced Morgan dollar enthusiasts. The strike is sharper than average for the issue with some definition in the fine curls over Liberty's ear and the eagle's breast feathers. Examination of the surfaces finds little more than scattered contact from bag handling, and none of the marks are deep or otherwise individually detracting. Foremost upon examination is the handsome toning in champagne-apricot on the reverse, blended gold, powder blue and silver-rose on the obverse. An abundance of mint luster is also appreciable to further enhance the eye appeal.

Not atypical for Morgan dollars and one of the situations that make the series so appealing, this issue is far scarcer in Mint State than the 1883-O, 1884-O and 1885-O despite having a higher mintage (10,710,000 coins for the 1886-O as opposed to, for example, 9,185,000 pieces for the 1885-O). Given that the 1886-O is plentiful in worn condition, millions of examples likely found their way into circulation beginning in the late 19th century. Millions more, probably more than half of the mintage, were almost certainly kept in storage and then melted under the terms of the 1918 Pittman Act. Remaining pieces in government vaults were limited in number with Q. David Bowers (1993) speculating that "apparently no more than a few bags dribbled onto the market in the 1940s and 1950s - enough to keep the issue in the \$6 to \$10 range for most of the period 1945-1960." Despite its obvious scarcity in Mint State, at that time the 1886-O was largely overlooked by dealers and collectors, a situation that Bowers blames on the overall poor striking, luster and surface quality for which this issue is known. During the Treasury Department releases of 1962 to 1964 a few additional bags

probably came to light, again enough to meet the demands of a market that was generally less than enthusiastic about this issue. The coins released during the 1960s may have been part of mixed-date bags, for Harry J. Forman (as related by Bowers, 1993) "recalled that he never had an intact bag of 1886-O dollars, but he did find several hundred 'minimum Uncirculated' coins in a bag containing various dates." Wayne Miller (1982) writes of four original Uncirculated rolls that he purchased in 1971. Surprisingly for the issue, Miller describes those coins as "full strike BU," but he quickly follows that up with the fact that, while "BU pieces are available at nearly every coin show...gems are truly scarce."

The days of partial bags and Uncirculated rolls of 1886-O dollars are now history, and Mint State examples of this issue are widely dispersed. While major numismatic auctions occasionally offer multiple certified coins, these are almost exclusively in MS-60 to basal MS-64 (along with a number of the seemingly ubiquitous, and highly salable About Uncirculated examples). Bowers' aforementioned comments about the overall poor quality of Mint State 1886-O dollars was commented upon earlier by Miller when he described the typical Mint State 1886-O as "heavily bagmarked, with indifferent luster." Such comments are equally applicable in today's market, and they explain the extreme rarity of this issue in grades above MS-64. With Gems exceedingly rare, this premium MS-64+ certified by PCGS - nearly as rare in its own right - represents the finest realistically obtainable for the 1886-O as far as most Morgan dollar enthusiasts are concerned.

PCGS# 7168. NGC ID: 254W.

PCGS Population: 28; 7 finer in this category (MS-65+ finest).

*From our November 2023 Auction, lot 3095, where it realized \$16,800.*



## Intensely Lustrous 1889 Morgan Dollar Unsurpassed MS-67 Grade from NGC



3113

**1889 Morgan Silver Dollar. MS-67 (NGC).** Otherwise brilliant surfaces exhibit thin ribbons of reddish-gold iridescence along the upper borders on both sides that provide visual interest. The surfaces are highly lustrous, as well, with a full endowment of frosty, smooth-looking luster. Superior for both the issue and the assigned grade, and worthy of the strongest bids.

With a mintage of 21,726,000 pieces and many coins preserved in government vaults, the 1889 is a readily obtainable Morgan dollar issue in most Mint State grades. At the highest levels, however, examples are rare. This is one of the finest 1889 silver dollar that we have offered in recent memory, and with exceptional quality it is sure to sell for a very strong bid.

PCGS# 7188. NGC ID: 2558.

NGC Census: 10; 0 finer at this service.

## Eagerly Sought Mint State 1889-CC Morgan Dollar



3114

**1889-CC Morgan Silver Dollar. MS-61 (PCGS).** A desirable Brilliant Uncirculated survivor of this key date in the Carson City Mint Morgan dollar series. Virtually untoned silver-gray surfaces are fully struck with a pleasing softly frosted texture to the luster. Uncommonly smooth for the assigned grade, this appealing piece is sure to appeal to advanced Morgan dollar and Carson City Mint enthusiasts.

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

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

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

PCGS# 7190. NGC ID: 2559.



## Significant Mint State 1889-CC Morgan Dollar



3115

**1889-CC Morgan Silver Dollar. MS-60 (ANACS). OH.** A noteworthy second offering for a Mint State 1889-CC silver dollar. This is an attractively toned coin, both sides awash in warm mauve-gray patina with halos of powder blue and pale gold iridescence ringing the peripheries. Mint luster shines forth nicely and the strike is well executed with bold to sharp detail throughout the design. A couple of marks low on Liberty's cheek are noted, but otherwise the in-hand appearance is quite smooth for the assigned grade level.

Although it does not have the lowest mintage among CC-Mint Morgan dollars - that honor goes to the 1885-CC with 228,000 pieces produced - the 1889-CC is the rarest Carson City silver dollar of this type. In addition to a small mintage of 350,000 coins, the 1889-CC suffered an unusually high rate of attrition. While issues such as the 1881-CC, 1882-CC and 1883-CC survived in large numbers in federal storage,

only a few 1,000-coin bags of the 1889-CC emerged from government vaults in the decades leading up to the 1960s. By the time the Treasury Department stopped paying out silver dollars in 1964 only a single 1889-CC remained to be dispersed in the GSA sales of 1972 to 1980. What happened to most examples is unknown, although it is likely that much of the mintage was melted, probably as part of the 270,232,722 silver dollars destroyed pursuant to the terms of the 1918 Pittman Act. Given the scarcity of circulated survivors, which are scarcer than those of the 1893-S, the 1889-CC does not appear to have been released into circulation to any great extent. Mint State coins are rare by Morgan dollar standards. We anticipate strong competition for the present example as it finds its way into a new collection.

PCGS# 7190. NGC ID: 2559.

## Noteworthy Mint State 1889-CC Morgan Dollar



3116

**1889-CC Morgan Silver Dollar. Unc Details—Altered Surfaces (PCGS).** With sharp striking detail and relatively pleasing satin luster, there is much to recommend this coin to the advanced collector of Carson City Mint and/or Morgan silver dollars. The texture is curiously subdued to explain the PCGS qualifier, especially on the obverse, but that side is enhanced somewhat by warm golden-gray patina. The reverse is nearly brilliant, and both sides are free of all but a few

sizeable marks. When we further consider that the strike is razor sharp to full throughout the design, there is definitely a lot of "coin" here for the assigned grade, and the key date status of the 1889-CC Morgan dollar is sure to garner even more attention for this significant Mint State example. From a mintage of 350,000 coins - limited for the type - the vast majority of which are circulated to one degree or another.

PCGS# 7190. NGC ID: 2559.



## Single Finest-Certified DPL 1891 Morgan Dollar



3117

**1891 Morgan Silver Dollar. MS-66 DPL (NGC).** A true wonder coin among prooflike 1891 Philadelphia Mint dollars, this stunning Gem really needs to be seen to be fully appreciated. The surfaces are untuned apart from a dusting of pale silvery iridescence, through which deep, shimmering reflectivity in the fields shines forth powerfully at all viewing angles. The fields form a splendid backdrop to boldly impressed, satiny design elements. Expertly preserved with eye appeal to spare, this coin would serve as a highlight in the finest collection of deep mirror prooflike Morgans.

As reported by Wayne Miller in his highly regarded *Morgan and Peace Dollar Textbook*, "The 1891-P [sic] is rare in fully prooflike condition." Q. David Bowers expands upon this in his 1993 silver and trade dollar *Encyclopedia*:

*Fully prooflike coins are rare. Those with DMPL fields and cameo devices are usually slightly weakly struck, especially at the obverse center. Semi-prooflike coins abound and are sometimes sold as prooflike; not so much since the advent of PCGS and NGC in 1986 and 1987, but often before that time. Of the 36 DMPL coins certified by NGC and PCGS as of September 1992, not a single piece was MS-65 or finer.*

The offered coin is not only a full deep mirror prooflike specimen, but it is also boldly struck in the centers with undeniable Gem Mint State preservation. It is a stunning strike and condition rarity worthy of the strongest bids.

PCGS# 97205. NGC ID: 255G.

NGC Census: 1; 0 finer in this category. The finest coin certified in the PCGS DMPL category is at the MS-65+ level.

## Lovely Gem 1892-CC Morgan Dollar



3118

**1892-CC Morgan Silver Dollar. MS-65 (NGC).** This is an uncommonly well preserved Gem that is sure to catch the eye of astute Morgan dollar specialists. Intensely lustrous surfaces are fully brilliant and sharply struck throughout the design. Despite a relatively generous mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Morgan dollars to locate in the finer Uncirculated grades, and is seldom seen graded any finer. 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. However, when it came to the great silver dollar releases of 1962 to 1964, few examples of the 1892-CC were still on hand, and when the federal government stopped paying out silver dollars in March 1964, remarkably, its inventory of remaining coins included just a *single* 1892-CC!

PCGS# 7214. NGC ID: 255M.



## Choice AU 1892-S Dollar

### Legendary Condition Rarity in the Morgan Series



3119

**1892-S Morgan Silver Dollar. AU-58 (PCGS).** This handsome piece is richly and originally toned in dominant charcoal-olive with discernible iridescent undertones of pinkish-rose, antique gold and lilac-blue. Traces of mint luster can also be seen, especially in the fields. Wispy handling marks and a bit of high point wear separate this coin from Mint State, but it still ranks among the finer survivors available to Morgan dollar enthusiasts. 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 this Choice AU coin. It is one of the nicest near-Mint pieces that we have handled in recent memory, and it is sure to find its way into a high grade Morgan dollar set composed mostly of Mint State coins.

PCGS# 7218. NGC ID: 255P.

## Noteworthy Choice AU 1892-S Morgan Dollar

### Virtually Brilliant



3120

**1892-S Morgan Silver Dollar. AU-58 (PCGS).** Whereas the PCGS AU-58 example in the preceding lot will appeal to collectors of richly toned silver, those who prefer their Morgan dollars brilliant will find much to admire in the currently offered 1892-S. Indeed, both sides are predominantly silver-white in appearance, the surfaces presenting as brilliant at most viewing angles. Only upon close inspection will one discern a blush of pale champagne-gold iridescence that is a bit more

pronounced on the obverse. Near-fully lustrous, as befits the assigned grade, ample remnants of a soft satin finish are readily appreciable under a light. Sharply defined and crisp, this is a highly desirable alternative to an elusive and far more costly Mint State example of a leading condition rarity in the Morgan dollar series.

PCGS# 7218. NGC ID: 255P.





## Choice AU Key Date 1892-S Morgan Dollar



3121

**1892-S Morgan Silver Dollar. AU-58 (NGC).** Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly softly frosted, albeit with faint reflectivity evident in the fields under a light. Lightly toned overall in golden-gray, a few speckles of olive-russet enhance the obverse.

The legendary 1892-S is one of the rarest silver dollars of this type in Mint State and very few examples remain at that level of preservation. These are so costly as to be out of reach for most buyers in today's market. Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.

## Desirable Low Mintage 1893-O Morgan Dollar Rare Premium PCGS/CAC MS-64 Quality



3122

**1893-O Morgan Silver Dollar. MS-64 (PCGS). CAC.** This representative of an elusive key date New Orleans Mint Morgan dollar is a remarkable condition rarity. Brilliant silver-white surfaces allow full appreciation of superior satin mint luster. The strike is a bit soft over the central high points, typical of the issue, but the detail is appreciably sharper toward the rims. Carefully preserved and very nice for the assigned grade, this coin comes highly recommended for 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 its absence from the Treasury Department releases of 1962 to 1964. A poorly produced and preserved 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, NGC and CAC 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: 97; 14 finer in this category (MS-65+ finest).

CAC Stickered Population: 18; 2.

From *Heritage's Summer FUN Signature Auction of July 2009, lot 969.*

## Thoroughly PQ 1893-O Dollar in NGC/CAC MS-63



3123

**1893-O Morgan Silver Dollar. MS-63 (NGC). CAC. OH.** Uncommonly well produced for the issue and preserved with remarkable care, this coin delivers more positive attributes than many 1893-O Morgans certified in MS-64 that we have handled over the years. There is just a trace of high point softness in the centers, typical of the issue, and far less significant here given that there is some emerging detail both within the hair curls over Liberty's ear and between many of the feathers on the eagle's breast. The balance of the features are sharply to full rendered. Luster quality is no less superior, the fields semi-reflective and supporting satiny motifs. Bright and predominantly untoned, we note enhancing blushes of iridescent rose-

gold around the peripheries and nestled among some of the protected areas associated with the eagle on the reverse. A few wispy hairlines - including a faint concentration on the obverse after the date - confirm the technical accuracy of the MS-63 assessment but, as alluded to above, the eye appeal and overall quality of this coin are suggestive of a higher grade. It is difficult for us to imagine a more desirable example of this key date New Orleans Mint Morgan dollar issue at the certified grade level, and we expect that it will require a very strong bid to secure this beautiful, premium quality piece.

PCGS# 7224. NGC ID: 255T.

## Highly Desirable 1893-S Morgan Dollar in Choice EF



3124

**1893-S Morgan Silver Dollar. EF-45 (PCGS).** This is a moderately toned example with blushes of steel-olive and russet to a base of warm pewter gray patina. Both sides retain appreciable mint luster, the design elements with plenty of sharp striking detail remaining to the more protected features. The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type.

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

PCGS# 7226. NGC ID: 255U.

*From Heritage's Philadelphia ANA Signature Auction of August 2018, lot 4764.*



## Premium Choice Mint State 1894 Dollar Low Mintage Morgan Issue



3125

**1894 Morgan Silver Dollar. MS-64 (PCGS). CAC.** This brilliant and attractive Choice Uncirculated 1894 displays uniform, satiny luster across both sides. It is sharply struck for the issue and very attractive under scrutiny. At just 110,000 pieces produced, the 1894 has the lowest mintage among circulation strike Morgan dollars from the Philadelphia Mint. It is a key date issue in this widely collected series, and is the rarest Philadelphia Mint Morgan in Mint State after only the challenging 1901.

When offered in Mint State, the 1894 is usually found in MS-60 to basal MS-64 grades and often has subdued luster or (numerous) detracting marks. Very few examples possess the strong technical quality and eye appeal that confirm this premium PCGS/CAC MS-64 example as one of the finer 1894 dollars that we have handled in recent memory.

PCGS# 7228. NGC ID: 255V.



## Legendary Proof 1895 Silver Dollar

### An Intriguing, Well-Circulated Example



3126

**1895 Morgan Silver Dollar. Proof-10 (PCGS). CAC.** A particularly desirable coin - a well-circulated survivor of this eagerly sought Morgan dollar issue. Richly toned surfaces display deep golden-gray patina that deepens a bit in the protected areas around the design elements. Wear is commensurate with the grade, but there are no troublesome marks to detract from the handsome appearance.

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 from 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 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 one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Quite a few circulated 1895 dollars are known, however, and it far more likely that coins such as that offered here are survivors from the Mint's disposal of unsold Proofs through release into circulation - a common practice during the era, and confirmed by our recent offerings of lightly circulated Proof Liberty Head gold coins of the 1890s and early 20th century from the extensive Fairmont holdings. Returning to the 1895 Morgan dollar, until a circulation strike is positively identified, every collector seeking to assemble a complete date and mint set of this series must acquire a Proof for the Philadelphia Mint 1895. This impressive circulated Proof specimen will attract strong bids from advanced Morgan dollar collectors.

PCGS# 7330. NGC ID: 27ZR.



## Condition Rarity 1895-O Dollar



3127

**1895-O Morgan Silver Dollar. MS-61 (NGC).** The key date status of the 1895-O Morgan dollar in Mint State is sure to result in strong bidder competition for this impressive example. Remarkably smooth in appearance, the surfaces reveal only wispy handling marks. Luster is bright, fresh, and fully appreciable and there is not even the lightest toning. The strike is uncommonly sharp - essentially complete for the issue - and the eye appeal is far superior to what one might expect to see in an 1895-O at the certified MS-61 grade level.

With just 450,000 coins struck, this issue has one of the lowest mintages among circulation strike Morgan dollars. Most 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, and when offered at all are apt to display poor striking quality or unattractive surfaces. A refreshing departure from the norm, this appealing piece is worthy of strong bids.

PCGS# 7236. NGC ID: 255Y.

## Exceedingly Rare Prooflike Mint State 1895-O Morgan Dollar



3128

**1895-O Morgan Silver Dollar. MS-60 PL (NGC).** An incredibly desirable offering for the advanced collector of prooflike Morgan dollars. Brilliant surfaces allow ready appreciation of reflective fields. The design elements are somewhat reflective, but also feature frosty qualities that contrast modestly with the fields. Remarkably well struck for the issue, the centers are particularly impressive in this regard with crisp delineation between the hair curls over Liberty's ear and the feathers on the eagle's breast. Lightly abraded overall to explain the MS-60 grade from NGC, yet free of singularly distracting marks. Indeed, the eye appeal is uncommonly strong for a 1895-O Morgan dollar in this grade, and this coin will surely see spirited bidding.

Third party certification has disproved Wayne Miller's observation in his *Morgan and Peace Dollar Textbook* that, while rare, Mint State examples of the 1895-O "are often prooflike or semi-prooflike." PCGS and NGC combined have certified only nine (!) examples in all Mint State grades in the PL category, as well as 11 in the DMPL/DPL category. Clearly the offered coin is an incredible strike and condition rarity that is worthy of the strongest bids.

PCGS# 7237. NGC ID: 255Y.

NGC Census: 5 in all Mint State grades in the PL category (MS-63 PL finest). PCGS reports only four examples in all Mint State PL grades.

## Desirable Near-Gem 1895-S Morgan Dollar

### Scarce Low Mintage Issue



3129

**1895-S Morgan Silver Dollar. MS-64 (PCGS).** Flashy semi-prooflike fields support more satiny, sharply impressed devices. Strong mint luster and freedom from all but a few minor marks confirm this coin as a solidly graded near-Gem. 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 smaller 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 advanced Morgan dollar collectors 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 uncommonly well preserved and would serve as a highlight in an advanced Morgan dollar cabinet.

PCGS# 7238. NGC ID: 255Z.

From our (Bowers and Merena's) sale of the Horseshoe Collection, August 2010 Boston Rarities Sale, lot 1287.

## Supremely Stunning 1901-O Silver Dollar



3130

**1901-O Morgan Silver Dollar. MS-67 (PCGS).** An awe-inspiring Superb Gem. Briskly moving cartwheel luster enhances surfaces that also display vivid iridescent golden-apricot toning on the obverse and around the reverse periphery. Sharply struck. 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.

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 PCGS. Worthy of the strongest bids.

PCGS# 7274. NGC ID: 256K.

PCGS Population: 26; 2 finer in this category (MS-68 finest).





## Spectacular Condition Rarity 1902-S Morgan Dollar



3131

**1902-S Morgan Silver Dollar. MS-66+ (PCGS).** A bright and refreshing Gem, both sides are brilliant, satiny and sharp struck throughout. The 1902-S is one of the scarcer San Francisco Mint entries in the Morgan dollar series, many of the 1,530,000 coins produced likely melted pursuant to the terms of the 1918 Pittman Act. Even so, thousands of Mint State examples came to light through government

distributions from the 1920s through the early 1950s. Obtainable with relative ease in lower Uncirculated grades, if still scarce by the standards of the type, the 1902-S remains a formidable condition rarity as an upper end Gem.

PCGS# 7282. NGC ID: 256P.

PCGS Population: 14; 7 finer in this category (MS-67+ finest).

## Splendid Choice Mint State 1903-S Dollar Key Date Morgan Issue



3132

**1903-S Morgan Silver Dollar. MS-64 (PCGS). CAC.** Here is a premium Choice Uncirculated example of this key date entry in the later Morgan dollar series. A touch of iridescent gold toning enhances bountiful mint luster in a softly frosted texture. The strike is razor sharp with full definition over even the most intricate design elements. This is a lovely coin, one that is fully deserving of CAC approval at the MS-64 grade level.

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 lack of distribution. 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 CAC-approved example ranks among the finer certified examples currently available. Here is a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

From Heritage's FUN Signature Auction of January 2010, lot 3075.

## Top-Pop 1921-S Silver Dollar



3133

**1921-S Morgan Silver Dollar. MS-66+ (NGC).** A brilliant and untuned Gem with traces of reflectivity sparkling in the reverse field. When Morgan dollar production halted in 1904, no one anticipated a resumption in coinage, and the Mint had destroyed the hubs in 1910. Faced with the unexpected delay in completion of the new Peace design, Chief Engraver George T. Morgan (assisted by John R. Sinnock) was forced to prepare copy hubs based on the 1878 7 Tailfeathers, Reverse of 1878 variety. These copy hubs are easily distinguished from the originals as the design is in much shallower relief and of overall poorer

workmanship. Nevertheless, the dies that they produced were duly employed by the Philadelphia, Denver and San Francisco mints to strike immense quantities of 1921-dated Morgan dollars. The present example is one of 21.695 million coins struck at the San Francisco Mint that year and it ranks as one of the very finest certified by PCGS, making it ideal for an advanced Registry Set.

PCGS# 7300. NGC ID: 256Z.

PCGS Population: 20; 0 finer.

## Superior Gem Uncirculated 1923-S Peace Dollar



3134

**1923-S Peace Silver Dollar. MS-65+ (PCGS).** This 1923-S Peace dollar represents a remarkable strike and condition rarity and is sure to see spirited bidding among specialists. The central high points offer above average definition for an issue that is typically very blunt in those areas. The luster quality is superior, and the surfaces have a smooth frosty texture that is free of the often seen granularity. Blushes of antique gold, reddish-rose and powder blue iridescence are more extensive on the obverse, and add appeal to this premium quality Gem.

The 1923-S is a curious issue in that, while it is one of the most available San Francisco Mint Peace dollars in an absolute sense, it is also one of the rarest in Gem Mint State. The typical Uncirculated survivor grades no finer than MS-64 due to poor central striking detail, inferior luster quality, and/or heavily abraded surfaces. This is an uncommonly well produced and exceptionally well preserved example that is worthy of the strongest bids.

PCGS# 7362. NGC ID: 257H.

PCGS Population: 21; 6 finer (MS-67 finest).



## Stunning Premium Superb Gem 1924 Peace Dollar



3135

**1924 Peace Silver Dollar. MS-67+ (PCGS).** This intensely lustrous and frosty example possesses outstanding quality and surface preservation in an example of this underrated Philadelphia Mint Peace dollar issue. Both sides retains areas of brilliance amidst blushes of sandy-gold patina. A full strike and exceptionally smooth appearance that borders on pristine round out what is a very memorable coin.

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, date or, particularly, a specialized Peace dollar set that is competing for top ranking on the PCGS Registry.

PCGS# 7363. NGC ID: 257J.

PCGS Population: 16; with a single MS-68 finer.

## Premium Superb Gem 1925 Peace Dollar Only One Finer



3136

**1925 Peace Silver Dollar. MS-67+ (PCGS).** This is a lovely and conditionally rare example of what many collectors consider to be the most beautiful design ever used on a regular issue U.S. Mint silver dollar. Fully struck with softly frosted luster, both sides are further enhanced by delicate toning in iridescent gold and, at the borders, powder blue. Remarkably well preserved for a Peace dollar of any issue, and supremely attractive in all regards.

The Peace dollar as a type is much rarer than its Morgan dollar predecessor of 1878 to 1921 in Superb Gem Uncirculated. Not only were far fewer Peace dollars produced, but poor striking quality, inferior luster and/or heavily abraded surfaces confine most Mint State survivors to lower grades through MS-65. Here, then, is a significant piece for the quality conscious bidder - a coin that would make an impressive addition to a high grade type set or specialized Peace dollar collection.

PCGS# 7365. NGC ID: 257L.

PCGS Population: 29; with a single MS-68 finer.



## Gem Mint State 1925-S Peace Dollar Landmark Condition Rarity



3137

**1925-S Peace Silver Dollar. MS-65 (NGC).** We note above average striking detail for this challenging issue, the centers with emerging to bold definition that gives way to sharp to full detail toward the borders. A touch of granularity is noted for the obverse, typical of the 1925-S, but the reverse is smoother, and both sides are highly lustrous with swirling cartwheel visual effects. Otherwise brilliant, mottled sandy-silver tinting on the obverse is not readily evident at all angles.

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

PCGS# 7366. NGC ID: 257M.

NGC Census: 78; 6 finer (MS-66 finest).

From our June 2023 Auction, lot 2048.

## Lovely and Original Superb Gem 1926-D Peace Dollar



3138

**1926-D Peace Silver Dollar. MS-67 (PCGS).** Enchanting quality surfaces are fully struck with a serene satin to softly frosted texture. Pale gold iridescence and light russet highlights on both sides add to the beauty and confirm the originality of this stunning Superb Gem. An exquisite coin, fit for the finest Peace dollar set.

With 2,348,700 examples struck, the 1926-D occupies an interesting space in this series. It is an underappreciated issue, being somewhat common in circulated and lower Uncirculated condition but remaining

considerably scarce in higher grades. Very few bags were released to the public in the mid-20th century, and what coins did get released were quickly absorbed by the numismatic community. Examples are still available in roll quantity, but these are mainly in grades of MS-62 to MS-63. Superb Gem examples are notable condition rarities and are only offered infrequently. The fleeting nature of this opportunity should not be underestimated.

PCGS# 7368. NGC ID: 257P.

PCGS Population: 17; with a single MS-67+ finer.



## TRADE DOLLARS

### Handsome Gem Mint State 1873 Trade Dollar Underrated Condition Rarity



3139

**1873 Trade Dollar. MS-65 (PCGS).** A wonderfully original Gem with overall pinkish-gray patina and more vivid charcoal-russet outlines to most of the devices. Soft satin luster is vibrant over both sides and the devices are sharply rendered for virtually all features. Thoroughly appealing and well preserved for this underrated first year trade dollar.

The United States trade dollar made its debut in 1873 with circulation strike coinage continuing through 1878. Authorized by the Act of February 12, 1873, which also abolished the standard silver dollar, the trade dollar had its genesis in the 1850s with growing commercial ties between merchants in the United States and the burgeoning ports and cities in the Orient, especially China. During the late 19th century Oriental merchants preferred to conduct business using silver coins, the favored medium of exchange being Spanish-American and Mexican 8 reales that had long been popular in the international market. In order to acquire these coins for overseas commerce, however, American merchants had to pay a premium, and calls were soon heard for a domestically produced silver coin. The only one of the United States Mint's contemporary coins that came close to filling this bill was the Liberty Seated silver dollar, examples of which were extensively used in trade with the Orient during the late 1850s, 1860s and early 1870s. As a whole, however, these coins were unsuitable for commerce with the Orient, at least partly because yearly mintages were limited to the point where there were simply not enough Liberty Seated dollars to meet demand. The trade dollar replaced the silver dollar in 1873 with the specific purpose of meeting the needs of commerce with the Orient. Indeed, the new denomination was authorized at

a weight standard of 420 grains, greater than the 412.5-grain silver dollar to make the trade dollar more attractive in the eyes of Oriental merchants. Yearly mintages were also much higher than those of the Liberty Seated dollar, especially at those coinage facilities closest to the ports of embarkation for the Orient (the Carson City and, especially, San Francisco mints). The trade dollar became an instant, if short-lived success in its intended role.

Situated far from the ports on the West Coast, the Philadelphia Mint contributed comparatively little to circulation strike trade dollar production, at least apart from an isolated delivery of 3,039,200 pieces in 1877. A mintage of 396,635 pieces for the first year 1873 is more in line with the norm for this Philadelphia Mint series. Despite the greater distances involved, this issue was largely exported to the Orient alongside the 1873-CC and 1873-S and survivors are scarce to rare in all grades. In fact, the 1873 is the rarest Philadelphia Mint trade dollar after only the low mintage 1875. Clearly there was little contemporary interest in setting aside examples of a coin that was intended for export - a curious state of affairs since most first year issues in U.S. coinage history were widely saved by the public. What little numismatic demand there was for the trade dollar at the time was largely met by yearly Proof coinage. Surviving with exceptionally well preserved Gem surfaces, the present example is a condition rarity that would serve with distinction in the finest cabinet.

PCGS# 7031. NGC ID: 252W.

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

From our ANA Auction of August 2016, lot 3196.

## Lovely Choice Mint State 1876-CC Doubled Die Reverse Trade Dollar Major Condition Rarity



3140

**1876-CC Trade Dollar. Type I/I. FS-801. Tall CC. Doubled Die Reverse. MS-63 (PCGS). CAC.** An enchanting trade dollar irrespective of issue, and a Condition Census rarity in an example of the 1876-CC FS-801 DDR variety. Satiny surfaces are fully lustrous and bathed in delicate silver-apricot iridescence that is a bit bolder on the obverse. Sharply struck with no troublesome marks, a shallow planchet void (as made) in the left obverse field between stars 1 and 2 serves as a useful provenance marker.

One of the most important varieties in the trade dollar series of 1873 to 1883, the 1876-CC Doubled Die Reverse exhibits particularly wide doubling to the eagle's right (facing) wing tip and the olive branch. Less pronounced doubling is also noted for the eagle's beak, as well as letters in the Latin motto E PLURIBUS UNUM. Examples are scarce and eagerly sought in all grades, and they are particularly rare at and above AU-50. Writing about this variety in 2012, Q. David Bowers observed:

*Regarding the Doubled Die Reverse trade dollar offered here, Bill Fivaz and I corresponded on this variety years ago, and he said it was the most spectacular doubled die in American coinage. I respectfully suggest that there are no more than a handful of Mint State coins or, if there are, they have not gained my notice.*

Writing in the excellent 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe lists a PCGS MS-64 example and three coins certified MS-63 by the same service as the finest known for this variety. This is one of those coins, and it is destined for inclusion in a world-class trade dollar cabinet.

PCGS# 97042. NGC ID: 253A.

PCGS Population: 3; 2 finer (MS-64+ finest).

*From Heritage's Long Beach Signature Auction of January 2004, lot 6350; Heritage's sale of the Greensboro Collection, Part VII, January 2019 FUN Signature Auction, lot 4534; Heritage's FUN Signature Auction of January 2020, lot 4248.*

## Glorious Cameo Proof 1879 Trade Dollar



3141

**1879 Trade Dollar. Proof-67 Cameo (NGC).** Here is an extraordinary example that will nicely represent both the type and issue. It is a beautiful Cameo Proof with brilliant surfaces that accentuate the sharp field to device contrast. Fully struck down to the most intricate design elements, with silky smooth surfaces that approach numismatic perfection.

One of the most popular high quality type candidates in the trade dollar series, the 1879 inaugurates a run of Proof-only dates that would continue through the series' official end in 1883. This stunning Superb Gem is a conditionally rare survivor from a mintage of 1,541 Proofs and is sure to hold great appeal for discerning bidders.

PCGS# 87059. NGC ID: 27YR.

NGC Census: 18; 7 finer in this category (Proof-68 ★ Cameo finest).





## GOLD DOLLARS

### Gorgeous Choice Uncirculated 1854 Type II Gold \$1



3142

**1854 Gold Dollar. Type II. MS-64+ (PCGS).** Here is a beautiful Choice example of the scarce Type II gold dollar, a visually stunning piece with a warm blend of golden-apricot color and billowy mint luster. Both sides show extensive die clash (as made) typically associated with gold dollars of this design, but of significant post-production blemishes there is nothing to report. A highly desirable coin fit for the most sophisticated collector of U.S. gold type.

The small 12.7 mm diameter of the Type I gold dollar brought about complaints of it being easy to lose, like the silver trime. To address this, Longacre enlarged the diameter to 14.3 mm for the Type II, but he also completely revised the design, replacing it with a portrait of Liberty wearing a Native American headdress resembling his design on the newly introduced three-dollar gold piece. He also moved the inscription UNITED STATES OF AMERICA to the obverse from the reverse. The reverse laurel wreath was replaced with the cereal wreath Longacre employed on the three-dollar denomination and that was later adopted for the Flying Eagle cent.

Even with these design changes, challenges faced Mint personnel when striking the coins. Because the weight of the denomination remained unchanged, the coins were made slightly thinner. To further complicate matters, the dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks, as seen on the present example. Our own Q. David Bowers estimates that 90% of all 1854 Type II dollars bear such clash marks on one or both sides.

The Philadelphia Mint was the only facility to produce the Type II gold dollar in 1854, striking 783,943 pieces of the new design along with 855,502 of the Type I dollars. Taken as a whole, the Type II design is by far the scarcest of the three basic gold dollar types. Anywhere from 5,000 to 8,000 remain, with maybe a quarter to a third in Mint State, most of which are confined to the lowest grades through MS-62.

PCGS# 7531. NGC ID: 25C3.

## Stunning Premium Gem 1855 Gold Dollar Scarce Type II Design



3143

**1855 Gold Dollar. Type II. MS-66 (PCGS).** This exceptional upper end Gem 1855 gold dollar will please even the most discerning collector. Frosty surfaces are fully lustrous and display lovely, light, even yellow-gold color. Sharply struck in most areas, a touch of softness to the digit 8 in the date is typical of the issue, as are bold clash marks (as made) in the fields around the central design elements.

When the Act of February 21, 1853 was passed, its intended purpose was to return silver coinage to circulation by reducing the weight of those denominations (excluding the silver dollar) enough that their face value exceeded their intrinsic value, making these coins subsidiary. Huge quantities of the lighter coins were produced, so many 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 dropped. 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 frequently seen, the tiny gold dollar was no longer desired.

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 the 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, as it is here. This issue is 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 couple dozen are at the Gem level. As one of the finest known examples graded by PCGS, this is a superior quality example both for the issue and for the entire type. A superb candidate for anyone seeking a premium quality representative of this challenging type.

PCGS# 7532. NGC ID: 25C4.

PCGS Population: 14; 11 finer (MS-67 finest).



## Significant Near-Mint 1855-C Gold Dollar



3144

**1855-C Gold Dollar. Type II. Winter-1. AU-58 (NGC).** Warmly patinated in honey-gold, tinges of pale pinkish-rose are also discernible as the surfaces rotate under a light. Overall detail is uncommonly bold, both for the issue and the assigned grade, although the centers are soft, as expected. Free of sizeable marks with faint flickers of original satin luster discernible at direct lighting angles.

The numismatically significant 1855-C is not only the sole Charlotte Mint gold dollar of the Type II design, but it is also a noteworthy rarity with just 9,803 pieces produced. Most examples were worn out and eventually lost in circulation, and among the survivors heavily worn and/or impaired surfaces are the norm. As a NGC-certified Choice AU the coin offered here would make a noteworthy addition to an advanced Southern gold cabinet.

PCGS# 7533. NGC ID: 25C5.

## Significant Choice AU 1860-D Gold Dollar



3145

**1860-D Gold Dollar. Winter 12-P, the only known dies. AU-58 (NGC).** This gold dollar offers exceptional surface quality for the elusive and challenging 1860-D issue. Satiny with even deep olive-orange color, this example offers impressively bold striking detail on Liberty's portrait. The reverse wreath is also crisp save for an area of bluntness at the ribbon knot, as is typical. The center on that side allows ready appreciation of all elements in the denomination 1 DOLLAR and date 1860, although the letter O is soft. The obverse periphery is characteristically incomplete for the issue, with the letters UN in UNITED all but absent. The offered coin is a superior representative of one of the most challenging dates in this Southern gold series.

Production of gold dollars at the Dahlonega Mint was never extensive but took a distinct nose dive at the eve of the Civil War. In 1860, only 1,566 gold dollars were made, one of the lowest productions for the denomination at Dahlonega. Because of economic uncertainty in the midst of talk of secession, many 1860-D gold dollars were pulled from circulation soon after their release. Thankfully, this helped make the survival rate and overall level of preservation somewhat higher than for earlier Dahlonega Mint gold dollars. Even so, the 1860-D gold dollar is among the rarest from this minting facility. Only 90 to 115 specimens are thought to exist in all grades (per Doug Winter, 2023). With Mint State examples exceptionally rare, this Choice AU example will attract significant attention.

PCGS# 7556. NGC ID: 25C5.



## Gorgeous Gem Cameo Proof 1867 Gold Dollar Tied for Finest Certified at NGC



3146

**1867 Gold Dollar. JD-1, the only known dies. Rarity-6+. Proof-66 Cameo (NGC).** Endearing yellow-gold surfaces offer fully struck devices on watery, deeply reflective fields.

Still reeling from the devastating effects of the Civil War, production of Proof gold dollars was tiny at best as the Reconstruction era began. Only 50 examples were struck in 1867 in two batches of 25 pieces, the first coming on March 5 and the last on July 2. It would not be until the 1880s before production figures for Proof gold dollars would exceed 100 coins, making these immediate post-war coins very rare and equally desirable. While a somewhat larger number than several other issues from the period, there are barely more than a dozen

individual 1867-dated pieces thought to exist today. An issue that has been described as an “exceedingly important rarity,” very few examples have appeared at auction; Garrett and Guth noted that by 2008, only four pieces crossed the block in 10 years. A rare coin by any measure, the advanced collector of Proof gold coins would do well to not miss this important offering.

PCGS# 87617. NGC ID: 25EA.

NGC Census: 2; none are graded higher in any category. The corresponding PCGS Population is nearly identical at 1/0.

*From our Chicago ANA Auction of August 2014, lot 13173. The coin was part of a nearly complete 1867 Proof Set offered in that sale.*



## Exquisite Ultra Gem Mint State 1874 Gold Dollar



3147

**1874 Gold Dollar. MS-68 (PCGS).** Offered is one of the finest, most visually appealing gold dollars of any date certified by PCGS. The surfaces are drenched in beautiful, vivid rose-gold color with tinges of pale powder blue discernible. Both sides display bold to sharp definition that allows full appreciation of this classic gold coin design. This Ultra Gem 1874 gold dollar would serve as a highlight in the finest type or date collection.

The suspension of gold specie payments by eastern and midwestern banks early in the Civil War dealt the gold dollar a blow from which it basically never recovered. Mintages had started to diminish as early as 1854, when the return of small denomination silver coins to active circulation rendered the gold dollar increasingly obsolete in circulation in the eastern United States. A delivery of 1,361,355 pieces from the Philadelphia Mint in 1862 proved an aberration. The suspension of specie payments resulted in paltry yearly mintages through the balance of the 1860s and into the early 1870s. Minor upsurges in production were achieved at the Philadelphia Mint in 1873 and 1874 as the destruction of worn gold coins pursuant to the Act of February 12, 1873, provided bullion for new coins. Thereafter yearly mintages remained extremely low until the gold dollar passed into coinage history in 1889. Not even in 1878, when the Mint stepped up gold coin production in anticipation of the resumption of specie payments on January 1, 1879, did gold dollar production increase. Clearly the usefulness of the gold dollar had passed, a situation summed up nicely by Mint Director James Pollock in his *Annual Report* of 1874:

*Whenever the specie basis shall have been reached, large coinage of the half and quarter eagles, will be necessary, but the mints can manufacture the same as rapidly as would be required or the bullion could be supplied for the purpose. We now have six different denominations of gold coin, which is a greater variety than is required. This being the case, and the three-dollar gold piece corresponding so nearly, as to weight, value, and size, with the quarter eagle, and rarely used, it should be discontinued. The gold dollar is not a convenient coin, on account of its small size, and it suffers more proportionately from abrasion than larger coins. Its issues should, therefore, be confined to actual demands for it by the depositors of bullion, and the requirements for change and retail transactions should be met with silver coin.*

The final high mintage issue in the gold dollar series, the 198,800 pieces produced for the 1874 would actually qualify as a low mintage in many other U.S. coin series. Within the context of the type, however, the 1874 is plentiful enough to be popular with collectors seeking a single Mint State coin to represent the Type III design. Many were saved upon release from Treasury Department holding, a task made easier by the lack of demand for the denomination in circulation. On the other hand, this issue remains rare in the finest Mint State grades, as here. Saving coins and saving them with expert numismatic care are two different things, and few 1874 gold dollars extant received the fine treatment accorded this example over the intervening 150 years.

PCGS# 7575. NGC ID: 25DC.

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

## Rarely Offered Proof 1877 Gold Dollar



3148

**1877 Gold Dollar. JD-2. Rarity-7. Proof-63 Cameo (PCGS).** A handsome Cameo Proof specimen, and a very rare gold dollar that appears only infrequently at auction. Deep olive-gold color in the fields contrasts with warmer honey-gold on the design elements. The CAM designation from PCGS is confirmed by the reflective fields and satiny devices. Sharply struck, as befits the method of manufacture, with only wispy, singularly inconspicuous marks to define the grade.

The 1877 gold dollar is an extremely rare coin in Proof, with a reported mintage of just 20 coins. Perhaps surprisingly for such a small mintage, John W. Dannreuther (2018) has identified two die marriages. The first variety, JD-1, accounts for the 10 specimens delivered on February 24, 1877, which includes the coin in the National Numismatic Collection

in the Smithsonian Institution. The second batch of 10 coins was delivered on May 31 using the JD-2 die pairing, represented here. Both sets of dies were also used to strike some of the 3,900 circulation strike gold dollars delivered in 1877. Dannreuther accounts for 12 to 15 Proofs extant from both varieties combined, a relatively generous total given the recorded mintage, suggesting that a few additional pieces may have been struck and not included in the Mint Director's report. The rarity of this issue is beyond doubt, and the attractive specimen offered here represents a significant bidding opportunity for advanced Proof gold enthusiasts.

PCGS# 87627. NGC ID: 25EL.

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

## Stunning Ultra Gem Uncirculated 1880 Gold Dollar



3149

**1880 Gold Dollar. MS-68 (PCGS). CAC.** Virtually pristine surfaces are as smooth and inviting as the day the coin merged from the dies. Those dies imparted both full, razor sharp striking detail and intense satin to semi-reflective luster. Wonderfully original color in golden-rose blankets both sides and further enhances this coin's awesome eye appeal.

There were obviously few calls for gold dollars in 1880, for the Philadelphia Mint produced only 1,600 pieces in circulation strike format, the lowest mintage among Philadelphia Mint gold dollars after the 1875 (just 400 coins struck). Even so, the 1880 is surprisingly

obtainable in lower grades, and it is obvious that a large percentage of the mintage survived in the hands of speculators and/or numismatists. Virgil Brand, for one, is said to have owned hundreds of 1880 gold dollars. On the other hand, the 1880 remains rare in the finest Mint State grades, as here. Saving coins and saving them with expert numismatic care are two different things, and few 1880 gold dollars extant received the fine treatment accorded the offered example over the intervening 143 years.

PCGS# 7581. NGC ID: 25DJ.

PCGS Population: 36; 5 finer (MS-69 finest).

CAC Stickered Population: 26; 1.





## Superlative 1880 Gold Dollar in PCGS MS-68



3150

**1880 Gold Dollar. MS-68 (PCGS).** This piece is a truly gorgeous Ultra Gem Type III gold dollar, lively and satiny in finish, with both sides revealing modest semi-reflectivity in the fields. The color is exquisite with pinkish-rose highlights on dominant golden-orange. A razor sharp strike and virtually pristine appearance round out the attributes for this beautiful coin.

With only 1,600 pieces produced, the 1880 has the lowest mintage among circulation strike gold dollars from the Philadelphia Mint excepting only the fabled 1875. However, the 1880 is obtainable today as many were obtained by numismatists at the time of issue.

Contemporary numismatic interest in low mintage circulation strike gold dollars began in earnest in 1879, and continued through the series' end in 1889, explaining the overall availability of issues such as the 1880 and the generally high quality of many of the survivors. Even so, this MS-68 example is a distinct cut above the norm, and it numbers among the finest examples known to PCGS. It will be equally well suited for high grade type or date purposes.

PCGS# 7581. NGC ID: 25DJ.

PCGS Population: 36; 5 finer (MS-69 finest).

## Nearly Pristine Mint State 1880 Gold Dollar



3151

**1880 Gold Dollar. MS-68 (PCGS).** This exciting lot provides a third opportunity for the quality-conscious collector to acquire a high Condition Census example of the circulation strike 1880 gold dollar. Satiny and highly lustrous, the surfaces also reveal considerable semi-reflectivity in the fields as the coin rotates under a light. Fully struck

and dressed in lovely golden-wheat color, there is much to admire in this gorgeous Ultra Gem.

PCGS# 7581. NGC ID: 25DJ.

PCGS Population: 36; 5 finer (MS-69 finest).

## Shimmering Gem Proof 1884 Gold Dollar



3152

**1884 Gold Dollar. JD-1. Rarity-4. Repunched Date. Proof-66 Cameo (PCGS). CAC.** Radiant reflective fields support bold satiny devices on both sides of this striking Cameo Proof gold dollar. Bright gold surfaces reveal the slightest suggestion of pale rose tinting. Expertly produced with razor sharp devices and a subtle “orange peel” texture to the finish. The digits 18 in the date are repunched, as seen on most survivors of this issue.

Proof gold dollar production soared to previously unheard of levels in 1884 with a mintage of 1,006 pieces. Numismatic scholars have found irrefutable proof that this increased mintage is due to contemporary demand for coins to use in jewelry, “a fad [having] developed circa 1882-3 for use of small gold coins as jewelry (watch fobs, tie pins, cufflinks, etc.), and Mint Superintendent A. Loudon Snowden took advantage of

it,” as reported by Walter Breen in his Proof coin *Encyclopedia*. Yearly Proof gold dollar mintages would remain above the 1,000-coin mark through the series’ end in 1889. With most examples used in jewelry and subsequently lost, the Proof 1884 is rarer than the mintage might suggest. John W. Dannreuther (2018), in fact, accounts for only 150 to 200 survivors in all grades. At the premium Gem level, as here, the Proof 1884 is very rare from a condition standpoint and seldom offered in today’s market. This exceptional piece would do justice to the finest Proof gold type or date set.

PCGS# 87634. NGC ID: 25EU.

PCGS Population: 10; 8 finer in this category (Proof-67+ Cameo finest).

CAC Stickered Population: 7; 4.

From our ANA Auction of August 2016, lot 3209.

## Gem Cameo Proof 1886 Gold Dollar



3153

**1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-65 Cameo (PCGS).** A gorgeous jewel with lively contrasting frosty matte-like devices set against nicely mirrored fields. Attractive in every regard, both sides are predominantly smooth and close to pristine. Warm golden-honey color throughout with eye appeal to spare.

Toward the end of the gold dollar’s existence, circulation strike mintages for the denomination were desultory at best and achieved primarily to prevent them from becoming Proof-only issues. They were usually snapped up for use as gifts or to be made into jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886, to help fill

orders from jewelers who were otherwise unable to obtain the coin. While many examples were carefully preserved by numismatists, quite a few were mishandled by the public, in addition to those that were damaged in jewelry. Despite the comparatively healthy production figures, probably only 20% or so remain in numismatic channels today. Most survivors fall between the Choice and Gem Proof states of preservation, and only seldom exceed the Proof-65 grade level. Nicely preserved and with beautiful surfaces, this Cameo Gem is among the finest obtainable.

PCGS# 87636. NGC ID: 25EW.

PCGS Population: 7; 9 finer in this category (Proof-67 Cameo finest).





## PCGS Graded Gem Cameo Proof 1886 Gold Dollar



3154

**1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-65 Cameo (PCGS).** Beautiful golden-orange surfaces are fully struck with outstanding visual appeal. The finish is boldly cameoed, the surfaces carefully preserved and solidly in the Gem category.

John W. Dannreuther (2018) reports two varieties for this issue, which utilize different obverse and reverse dies. JD-1, offered here, is the more frequently encountered in numismatic circles. It is identifiable by a centered date in the reverse field, the top of the right ribbon bow

under the left side of the second digit 8 in the date. Of course, and our multiple offerings for such examples in this sale notwithstanding, this issue in its entirety is rare in the finest certified grades. We expect this PCGS Proof-65 Cameo specimen to fetch a strong price as it moves into an advanced collection.

PCGS# 87636. NGC ID: 25EW.

PCGS Population: 7; 9 finer in this category (Proof-67 Cameo finest).

## CAC Approved Deep Cameo Proof 1888 Gold Dollar



3155

**1888 Gold Dollar. JD-1, the only known dies. Rarity-4+. Proof-65+ Deep Cameo (PCGS). CAC.** Exquisite Gem surfaces are fully struck with a silky smooth appearance. Vivid deep golden-yellow color and stark field to device contrast also grace both sides, further enhancing the appeal of this lovely specimen.

This mintage of 1,079 pieces is generous for a Proof gold dollar and, indeed, the 1888 is among the more available issues of its type. The great collector Virgil Brand is said to have owned 10 examples of this

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

PCGS# 97638. NGC ID: 25EY.

PCGS Population: 2; 7 finer in this category (Proof-67 Deep Cameo finest).

CAC Stickered Population: 2; 5. The former total includes coins certified both Proof-65 Deep Cameo and Proof-65+ Deep Cameo.



## Exquisite Gem Proof 1888 Gold Dollar PCGS Proof-65 Cameo



3156

**1888 Gold Dollar. JD-1, the only known dies. Rarity-4+. Proof-65 Cameo (PCGS).** A Gem Cameo alternative to the Deep Cameo specimen offered above, this Proof 1888 gold dollar delivers equally strong technical quality and eye appeal. The finish is nicely contrasted with reflective fields supporting satiny motifs. Fully struck, as befits the method of manufacture, and expertly preserved to readily uphold

the validity of the Proof-65 numeric grade from PCGS. Whether you are a high quality type collector or specialist in classic U.S. Mint Proof gold coinage, this gold dollar deserves serious consideration, and also a premium bid.

PCGS# 87638. NGC ID: 25EY.

PCGS Population: 15; 13 finer in this category (Proof-67+ Cameo finest).

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





## QUARTER EAGLES

### Elusive 1827 Quarter Eagle Attractive Choice AU Quality



3157

**1827 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-5. AU-58 (PCGS).** This is a sharp and inviting example of one of the rarest types in the classic U.S. Mint gold series. Both sides are boldly defined with a well centered and nicely executed strike. The detail is just a tad soft at the central high points, and only the lightest friction precludes a Mint State rating. Vivid golden-yellow color blankets frosty surfaces that are overall smooth with minimal signs of handling. Aesthetically pleasing, this coin is sure to find its way into an advanced gold type or date set. BD Die State a/c.

Produced in small numbers and suffering a high rate of attrition through commercial use and melting, the Capped Head Left quarter eagle series of 1821 to 1834 is extremely challenging to collect. The earlier dated issues in this series, those produced through 1827, represent a distinct type due to having been struck in the absence of a close collar. The diameter of the individual coins of this type is not standard (although it approximates 18.5 millimeters), and the design is slightly less refined than the 1829 to 1834 issues. In turn, the later date Capped Head Left quarter eagles were struck in a reduced, uniform diameter of 18.2 millimeters made possible by the introduction of the close collar. The design was modified slightly to accommodate this new technology.

The mintage of the Large Diameter Capped Head Left quarter eagle as a *type* is only 17,042 pieces, far fewer than that of many *issues* in the

Capped Head Left half eagle series of the same era. The reason for this is the continued unpopularity of the quarter eagle denomination with bullion depositors. During the earliest decades of U.S. Mint operations precious metal coins were not struck on government account but, rather, were produced to fill orders from gold and silver depositors who requested coins of certain denominations. As the half eagle remained the most popular denomination with gold bullion depositors, few quarter eagles were requested and, hence, struck. Compounding the rarity of the Large Diameter Capped Head Left quarter eagle as a type is the destruction through melting of thousands of pre-1834 U.S. gold coins after passage of the Act of June 28, 1834. Among other changes, this Act reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams. Those pieces struck prior to the July 31 effective date of this Act contained slightly more gold than those produced after, were worth a premium as such, and were melted for profit.

The final issue in the Large Diameter portion of the Capped Head Left quarter eagle series, the 1827 has a mintage of just 2,800 pieces. John W. Dannreuther (2006) accounts for only 45 to 55 survivors in all grades and our offerings of high quality examples such as this are usually few and far between. This is an important bidding opportunity for gold enthusiasts.

PCGS# 7666. NGC ID: BFW6.

PCGS Population: 7; 17 finer (MS-65 finest).

## Among the Highest Graded 1843-O Small Date Quarter Eagles



3158

**1843-O Liberty Head Quarter Eagle. Small Date, Crosslet 4. Winter-5. MS-64 (NGC).** Phenomenal surfaces and luster for the date or mint specialist who demands high Condition Census quality and strong eye appeal. Both the obverse and reverse show satiny luster in the fields that lightly contrast the softly frosted motifs. Well struck in general, although a touch of granularity to the dies from rust interferes with some of the finer design elements in and around the centers, especially on the reverse. The eagle has full wing feathers, nonetheless, and most strands in Liberty's hair are crisply delineated. There are only a few trivial marks scattered about, keeping the near-Gem rating from NGC secure.

Despite its status as the most plentiful New Orleans Mint quarter eagle in an absolute sense, the 1843-O Small Date is notably scarce in Uncirculated preservation. Of the original mintage of 288,002 pieces, this is one of the very finest certified between both major grading services. This condition rarity is simply extraordinary given the period when these were struck and how unlikely it is that such a coin should survive from that era in such exemplary condition. Certain to attract well deserved attention, and an important offering for the specialist.

PCGS# 7731. NGC ID: 25GR.

NGC Census: 4; 2 finer (MS-66 finest). The corresponding PCGS Population is 6/0.

## Seldom Offered Mint State 1850-C Quarter Eagle



3159

**1850-C Liberty Head Quarter Eagle. Winter-1. MS-61 (NGC).** Warmly patinated in medium gold, this handsome quarter eagle is well struck for the issue with most design features bold. The hair curls over Liberty's brow and the eagle's right leg and talon are soft, as also seen on the plate coin on page 90 of the 2008 edition of Doug Winter's *Gold Coins of the Charlotte Mint: 1838-1861*. This example is among the small percentage of high grade 1850-C quarter eagles that exhibit satiny to modestly reflective surfaces. There are two die marriages known for this issue, both of which share the same obverse. The present example represents Winter-1, the reverse of which was previously used to strike all known 1849-C quarter eagles and is

identifiable by the high placement of the C mintmark entirely to the left of the lowermost arrow feather.

The 1850-C has a mintage of 9,148 coins struck and as with all pre-Civil War Southern gold issues, it is rare in the finer circulated and Mint State grades. This issue saw extensive commercial use, and the typical survivor grades no finer than EF. The present example is one of 11 grading events in NGC MS-61, a total that is likely inflated by resubmissions. A significant bidding opportunity for the collector of high grade Southern gold.

PCGS# 7756. NGC ID: 25HH.

NGC Census: 11; 4 finer (MS-63 finest).





## Gorgeous Cameo Proof 1887 Quarter Eagle



3160

**1887 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-64 Cameo (NGC). CAC.** A glorious example of both the type and this challenging Proof issue. Dusted with pale silvery tinting, the surfaces are otherwise warm rose-orange and exhibit bold field to device contrast under a light. Original in preservation, this specimen also exhibits evidence of having been handled with care since the day of striking. There are no troublesome blemishes, in fact, and with crisp detail throughout, classic gold enthusiasts will find much to admire in this beautiful example.

The Mint's initial delivery of Proof quarter eagles in 1887 amounted to 50 coins on March 25: 30 for inclusion in the year's Proof sets and

25 for individual sale. Additional deliveries followed sporadically throughout the year for a final mintage of 122 pieces. While this is a significant mintage for a Proof Liberty Head gold issue, it is a paltry total when viewed in the wider context of U.S. numismatics. Since many were released into circulation when they failed to sell to collectors, the population was reduced sharply from the outset and today numbers only 45 to 60 coins (per John W. Dannreuther, 2018). This is the finest specimen that we have offered in more than a decade, and it is sure to see spirited bidding and sell for a strong price.

PCGS# 87913. NGC ID: 288A.

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

CAC Stickered Population: 2; 2.

## Elusive Proof 1887 Quarter Eagle



3161

**1887 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-64 Cameo (NGC).** Our first offering for a Choice Proof quarter eagle of this date since 2013, this is a sharp and inviting piece with frosty devices that appear to float atop watery reflectivity in the fields. It is a simply beautiful near-Gem with vivid rose-gold surfaces beneath a dusting of pale silvery iridescence. Virtually blemish free in appearance.

Mint records include a mintage figure of 122 coins for the Proof 1887 quarter eagle, although many appear to have been released into commercial channels when they failed to sell to contemporary numismatists. The best estimate for the number of survivors is attributed to John W. Dannreuther (2018), who opines that only 45 to 60 are known in all grades. This is one of our finest offerings in recent decades, and is highly recommended for inclusion in a world-class gold cabinet.

PCGS# 87913. NGC ID: 288A.

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

## Among the Finest Certified 1887 Quarter Eagles



3162

**1887 Liberty Head Quarter Eagle. MS-65 (NGC).** This is a dazzling Gem Mint State 1887 quarter eagle, a scarce low mintage issue. Both sides are highly lustrous with a finish that combines satin and semi-prooflike qualities. Bright golden-rose color is seen throughout and the surfaces are as pristine as would be expected for the assigned grade. A bold to sharp strike adds to the appeal of this remarkable condition rarity. The 1880s was a decade of low mintage quarter eagle production which was confined to the Philadelphia Mint. In 1887 production amounted to 6,160 circulation strikes, survivors of which

are scarce to rare in all grades. Unlike many later date Liberty Head quarter eagles, the 1887 is elusive even in lower Mint State grades. As a premium quality Gem this NGC MS-65 ranks among the finest certified examples of the issue at the leading third party grading services. It is a beautiful coin that will hold tremendous appeal for advanced collectors of Liberty Head gold.

PCGS# 7839. NGC ID: 25LB.

NGC Census: 3; 1 finer in MS-66. The corresponding PCGS Population is 2/0.

*From our November 2023 Auction, lot 3134.*

## Premium Choice Cameo Proof 1888 \$2.50



3163

**1888 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Misplaced Date. Proof-64+ Cameo (PCGS). CAC.** This is a beautiful coin with solid Choice quality and superior eye appeal. The surfaces are nearly smooth enough to warrant consideration at the Gem grade level, and stark field to device contrast provides tremendous visual appeal. An even endowment of vivid medium gold color rounds out an impressive list of physical attributes for this endearing piece.

After achieving a record (up to that point in time) mintage of 122 Proofs in 1887, the Philadelphia Mint struck just 97 Proof quarter eagles in 1888. No more than 35 or 45 examples of this elusive issue

are believed extant (per John W. Dannreuther, 2018), two of which are impounded in the collections of the Smithsonian Institution and American Numismatic Society. Among those coins in private hands are a number of impaired specimens, which fact further confirms the fleeting bidding opportunity that this lot represents for the advanced collection of classic U.S. Mint gold coinage.

PCGS# 87914. NGC ID: 288B.

PCGS Population: 2; 10 finer in this category (Proof-66 Cameo finest).

CAC Stickered Population: 4; 8. The former total includes coins certified Proof-64 Cameo and Proof-64+ Cameo.





## Breathtaking Gem Proof 1902 Quarter Eagle



3164

**1902 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (PCGS). CAC.** A brilliant and beautiful Gem awash in vivid medium gold color. The razor sharp design elements are fully struck, the fields nicely mirrored, and all areas are expectably smooth and well preserved for the impressive Proof-66 grade returned by PCGS.

From a Proof mintage of 193 pieces. The median grade of certified examples is in the Proof-63 to 64 range. The population statistics for Proof 1902 quarter eagles, as reported by the two major certification services, are significantly larger than the *Guide Book* mintage,

indicating that some specimens have been certified on two or more different occasions since the mid-1980s. Writing in the 2008 reference *United States Proof Coins, Volume IV: Gold*, John W. Dannreuther asserts that 120 to 140 different specimens are extant. Early 20th-century Proof gold coins have long been popular with advanced type collectors and specialists, and will likely always command strong premiums. This conditionally rare survivor of the Proof 1902 quarter eagle issue is sure to sell for a premium bid.

PCGS# 7928. NGC ID: 288S.

PCGS Population: 7; 2 finer in this category (both Proof-67).

CAC Stickered Population: 2; 1.

## Choice 1902 Proof \$2.50



3165

**1902 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-64 (PCGS).** If the Gem specimen in the preceding lot proves elusive, this offering provides a second opportunity to acquire a lovely Proof example of either the type or issue. It is a

universally brilliant-finish coin with semi-reflective surfaces dressed in warm pinkish-honey color. With a full strike and pleasingly smooth appearance, there is much to recommend this charming piece to discerning gold collectors.

PCGS# 7928. NGC ID: 288S.



## Awe-Inspiring MS-68 NGC 1905 Quarter Eagle Tied for Finest Certified



3166

**1905 Liberty Head Quarter Eagle. MS-68 (NGC).** This outstanding Ultra Gem is sure to attract strong bids from collectors of high quality gold type coins. Both sides are lustrous and softly frosted with a blush of pinkish-rose iridescence to beautiful golden-orange color. The strike is razor sharp throughout, and the silky smooth surfaces approach numismatic perfection. It is difficult for us to imagine a more appealing example of either the type or issue. Lovely!

This is a true condition rarity among Liberty Head quarter eagles, not only for the 1905 date, but for the type as a whole, as very few of these classic U.S. Mint gold coins have been preserved with enough care to grade higher than MS-67 at PCGS or NGC. Obviously the opportunity to acquire a virtually pristine example of this type is a rare occurrence in today's market - a reality that should not be lost on quality-conscious collectors.

One of the longest running types in U.S. coinage history, the Liberty Head quarter eagle was produced without major design modification for a staggering 68 years. Making its debut in 1840 with deliveries from the Philadelphia, Charlotte, Dahlonega and New Orleans mints, this type was designed by Christian Gobrecht and based very closely on his Liberty Head eagle and half eagle designs introduced in 1838 and 1839, respectively. Given its longevity, it is not surprising that the Liberty Head quarter eagle series boasts numerous rare issues and important varieties, among which are the 1848 CAL., 1854-S, 1856-D, 1864, 1865 and 1875. Proofs are universally rare, with those struck during and prior to the Civil War seldom encountered. Assembling even a partial set of Liberty Head quarter eagles in Proof or circulation strike format is a major challenge, and many collectors chose simply to add a single example of this design to a type set of classic U.S. Mint gold coinage.

PCGS# 7857. NGC ID: 25LW.

NGC Census: 12; 0 finer. The corresponding PCGS Population is 5/0.



## Handsome Sandblast Proof 1908 Quarter Eagle Popular First Year Indian Issue



3167

**1908 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 (NGC).** This charming and rare premium Gem is an outstanding Proof Indian quarter eagle. Fully struck with razor sharp definition throughout the design, both sides also offer rich honey-rose color throughout. The delicate sandblast finish exhibits myriad sparkling facets upon close inspection with a loupe, but the surfaces reveal no “shiny spots” or other detracting blemishes. Virtually pristine, in fact, this delightful coin would serve as a highlight in even the finest gold cabinet.

Bela Lyon Pratt’s unique incuse Indian Head design made its debut on the quarter eagle and half eagle in 1908. Pratt’s attractive design was part of the era that noted numismatic researcher Roger Burdette has termed the “Renaissance of American Coinage.” The dawn of this era is closely associated with President Theodore Roosevelt, one of whose many causes was the improvement of the nation’s coinage designs. Indeed, Pratt had come to the attention of the president through a mutual friend, Dr. William Sturgis Bigelow, a physician who was also a passionate collector of Japanese art. The introduction

of Pratt’s new design coincided with the Mint’s use of a radically new finish in its production of Proof gold. Whereas Proofs of the preceding Liberty Head design had used either a cameo or all-brilliant finish, the Proof 1908 Indian quarter eagle was prepared using the technique of sandblasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous 236 Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian \$2.50 in today’s market, the sandblast finish came as a shock to many, and overall sales were disappointing. Probably at least one third of the mintage was eventually melted as unsold. This expertly preserved Superb Gem numbers among the finest survivors known to the major third-party certification services. It is a lovely example of both the type and Sandblast Proof production methods.

PCGS# 7957. NGC ID: 289G.

NGC Census: 30; 6 finer (Proof-68 finest).

## Top-Flight 1910 Quarter Eagle in PCGS MS-66



3168

**1910 Indian Quarter Eagle. MS-66 (PCGS).** Breathtakingly beautiful premium Gem quality features razor sharp striking detail, full mint luster and vivid apricot-gold color. Scarcer than the first year 1908, and much scarcer than the 1925 to 1929 issues in this series, the 1910 is among the more elusive Indian quarter eagles in Mint State. It compares favorably to the 1909 in this regard, the typical survivor

of both issues grading no finer than MS-64. This is one of the finest examples of the issue that we have ever handled, a leading highlight of the 20th century gold offerings in this sale that would make an impressive addition to an advanced cabinet.

PCGS# 7941. NGC ID: 2892.

PCGS Population: 15; with a single MS-66+ finer.

## Outstanding Gem 1911-D Quarter Eagle



3169

**1911-D Indian Quarter Eagle. Strong D. MS-65 (NGC).** The undisputed key issue to the Indian quarter eagle series, this example features handsome golden-orange color that enhances the lovely mint luster on both sides. The strike is razor sharp, including a crisp, fully defined D mintmark.

Bela Lyon Pratt's Indian designs for the quarter eagle and half eagle were quite novel when introduced in 1908. The incuse design was never before seen on an American coin and has not been used since on any circulating issue. For many collectors, the Indian quarter eagle series is a straightforward challenge with only 15 issues to obtain, most of which are acquired with only a fair amount of effort depending on the desired grade level. There is one notable exception, the 1911-D. Most mintage figures for the series range between a quarter million to three-quarters of a million pieces. However, at the Denver Mint in 1911, only 55,680 coins were produced. Most were very well struck,

though on many the mintmark is weakly defined; these are not nearly as desirable as those with a strong D mintmark, as here.

For whatever reason, not many 1911-D quarter eagles were saved at the time of issue and the coins disappeared into commerce. While the issue's low mintage has always been an indicator of its scarcity, the advent of the certification services and their population figures has allowed a clearer picture of survival rates and overall rarity. The 1911-D's position as by far the rarest of the series has withstood the test of time. Fortunately, a significant portion of survivors are in and around Mint State, mostly between AU-55 and MS-63. While near-Gems are important condition rarities in their own right, they appear on the market with some regularity. Full Gems, as here, are quite a bit rarer and significantly more difficult to obtain. Clearly this is a bidding opportunity that deserves the utmost in attention.

PCGS# 7943. NGC ID: 2894.





## Key Date 1911-D Indian \$2.50



3170

**1911-D Indian Quarter Eagle. Strong D. MS-62 (NGC).** An Indian quarter eagle set is one of the only gold date and mint collections that can be completed without spending a huge fortune and years and years of time. A complete set of these makes a handsome display, as well. Naturally, there is one difficult key date that presents a challenge to date collectors, and that is the 1911-D, which has the lowest mintage of the series at 55,680 pieces. The Denver mintmark usually comes “strong”

as seen here, but can come quite weak - as struck, but even so the Weak D pieces are less desirable. Notice the full strike and usual wire rim on the right side of the obverse of the present example, always found on this issue and one of the diagnostics used to confirm authenticity. With lustrous fields and free of all but minor signs of handling, this pleasing 1911-D quarter eagle will become the centerpiece of any set it graces.

PCGS# 7943. NGC ID: 2894.

## Scarce Gem Uncirculated 1912 Quarter Eagle Significant CAC Approval



3171

**1912 Indian Quarter Eagle. MS-65 (NGC). CAC.** A glorious rose-orange example with uncommonly smooth and well preserved surfaces for this conditionally challenging issue. Sharply struck with full mint luster in a billowy, frosty texture. At and above the MS-65 grade level, as here, the 1912 is the rarest issue of this type after only the 1911-D, 1914 and 1914-D. This is certainly a superior quality survivor - among

the finest that we have handled in recent memory, and one of the few PCGS or NGC-certified Gems to have met with strict CAC approval. Its offering in this sale represents an important bidding opportunity for the astute 20th century gold collector.

PCGS# 7944. NGC ID: 2896.

CAC Stickered Population: 10; 2.



## THREE-DOLLAR GOLD PIECES

### Rarely Offered 1872 \$3 Gold in Proof Format



3172

**1872 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-64 Cameo (NGC).** A rare and significant offering for the advanced collector of classic U.S. Mint Proof gold coinage. This fields on both sides of this fully struck 1872 three are reflective in finish and contrast satiny design elements. Even bright medium gold color throughout with surfaces that present as pleasingly smooth in hand.

This is an issue that we seldom offer, and with good reason. The reported mintage for the Proof 1872 three-dollar gold piece is 30 pieces, all of which were delivered on February 3 of that year. John W. Dannreuther (2018) accounts for just 14 to 16 survivors, most of which are tightly held in advanced cabinets. The fleeting nature of this opportunity can hardly be overstated.

PCGS# 88035. NGC ID: 28AC.

NGC Census: 7; 3 finer in this category (Proof-66 Cameo finest).

### Highly Elusive Choice Proof 1882 \$3 Gold Low CAC Stickered Population



3173

**1882 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-5. Proof-64 (PCGS). CAC.** This is a beautiful condition rarity Proof three-dollar gold piece that would serve as a highlight in the finest cabinet. Fully struck with razor sharp definition, the devices are set apart from the fields with a soft satin texture. The fields are deeply mirrored, and the finish exhibits modest contrast. With vivid medium golden-orange color throughout, this is a smooth and very appealing near-Gem that will please even the most discerning numismatist. JD Die State b, with evidence of die polishing particularly pronounced on the reverse within the ribbon bow below the second digit 8 in the date and at the leaf below the letter U in UNITED.

The Mint struck only 76 Proof three-dollar gold coins for this date, 25 of which were delivered during February 1882 and 15 more on August 12 of that year, all of which were intended for distribution as part of the year's Proof sets. The additional 36 Proofs were coined at other times for individual sale. Survivors are understandably scarce given the small number of coins produced, and John W. Dannreuther (2018) accounts for just 30 to 45 specimens. As one of the finest certified and CAC-verified examples, this gorgeous Choice Proof is sure to see spirited bidding at auction.

PCGS# 8046. NGC ID: 28AR.

PCGS Population: 12; 2 finer in this category (both Proof-65).

CAC Stickered Population: 2; 0.





## FOUR-DOLLAR GOLD PIECES

# Superb Cameo Proof 1879 Flowing Hair \$4 Stella Ranked #16 Among the 100 Greatest U.S. Coins



3174

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Cameo (PCGS). 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 stunning example of this legendary rarity, ranking high in the Condition Census in the PCGS Cameo Proof category. The exceptional grade is quickly confirmed upon viewing the coin in hand, where pristine surfaces and intense field to device contrast dominate. Lovely golden-orange color enhances the satiny look.

The story of the rare and historic four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a \$4 gold coin as the basis for a new international monetary system. Why a \$4 gold coin, one might ask, especially considering the widely accepted \$5 half eagles and \$20 double eagles already in international use? In Kasson's opinion, a \$4 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 \$4 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 \$4 gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per us.patterns.com) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the \$4 gold Stella failed to gain authorization for regular issue production and the project ended.

Although technically a pattern (as the \$4 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 2019 edition of the influential book *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 Superb Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 88057. NGC ID: 28AZ.

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



## HALF EAGLES

## Very Scarce 1799 BD-6 Half Eagle



3175

**1799 Capped Bust Right Half Eagle. BD-6. Rarity-5. Small Reverse Stars. MS-61 (PCGS).** This lovely Mint State half eagle offers superior technical quality and strong eye appeal for both the die variety and overall 1799 issue. Both sides exhibit bright golden-yellow color with an otherwise frosty complexion that yields to noticeable prooflike reflectivity in the fields. The strike is sharp to full over most features, and none are less than boldly defined. Certainly one of the finest obtainable in the current market, and a coin that would serve as a highlight in an advanced early gold cabinet. BD Die State d/d.

A remarkable nine different reverse dies matched to four obverse dies were required to produce all the various 1799 half eagles, some of which Bass and Dannreuther (2006) theorize may have been used as late as 1802. BD-6 is one of the most popular of these varieties with specialists as it represents the final use for both the obverse and reverse dies before their eventual failure. The obverse is shared with the BD-4 and BD-5 varieties and is readily identifiable by repunching on the

final digit 9 in the date. The reverse of the BD-6 marriage has the upright of the letter E in STATES barely to the right of a space between two clouds. It also shows a distinctive arc pattern of stars of John Smith Gardner's hub.

Although relatively obtainable compared to other 1799 half eagles, BD-6 remains an incredible condition rarity and is seldom found in Mint State. Indeed, with only 40 to 50 coins accounted for in all grades, the 1799 BD-6 half eagle is elusive. The vast majority of these are in grades of AU-55 or lower, making this PCGS MS-61 coin an incredible treasure. It ranks CC#3 for the variety behind a small number of Choice Uncirculated survivors (most of which have been certified MS-63 by PCGS or NGC), and the Harry W. Bass, Jr. Core Collection example in PCGS/CMQ-X MS-62+.

PCGS# 519880. NGC ID: 25NT.

PCGS Population (BD-6 attribution only): 1; 1 finer (MS-62+).



## Flashy Choice AU 1800 Half Eagle



3176

**1800 Capped Bust Right Half Eagle. BD-5. Rarity-3+. Blunt 1. AU-58 (PCGS).** Every bit as attractive as any certified AU-58 for the type that we have offered over the years, this 1800 half eagle exhibits lovely bright, vivid medium gold color. Near-fully lustrous and frosty, we also note considerable prooflike reflectivity in the fields. Overall sharp striking detail enhances this coin's appeal. BD Die State d/a-b, with only the initial stages of the reverse crack appearing from the border into the letter R in AMERICA.

The approximate number of half eagles struck bearing the 1800 date is a moderately healthy 15,000 to 30,000 pieces spread out over five known die pairings from only two obverse dies. The first obverse did

not last long and was quickly replaced by a die employing a numeral punch that is missing the top serif, or flag, on the 1. This die would last for the rest of the issue. The BD-5 pair is one of the most available of these varieties and has long proven to be popular for type sets. The reverse die can be distinguished by the placement of the 13th star with its leftmost point touching the eagle's neck. Choice About Uncirculated survivors, while very scarce, are still comparatively available and always in high demand. Few are as well preserved as this, however, confirming the significant nature of this offering for quality conscious collectors.

PCGS# 8082. NGC ID: 25NW.

## Lovely Near-Mint 1802/1 Half Eagle



3177

**1802/1 Capped Bust Right Half Eagle. BD-7. Rarity-5. High Overdate. AU-58 (PCGS).** An exceptional half eagle with bright, lustrous medium yellow-gold surfaces. The strike is well centered and well executed for the type, with most design elements displaying bold to sharp detail and only the lightest friction. Highly appealing for the assigned grade and worthy of strong bids. 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 3,000 to 6,000 examples were coined from the BD-7 die pairing, survivors numbering just 50 to 65 pieces in all grades. While this is a small total in an absolute sense, to be sure, it is actually fairly generous by early half eagle standards. Attractive Choice AU survivors such as this are particularly rare and enjoy their greatest potential as superior quality type coins for inclusion in advanced gold cabinets.

PCGS# 8083. NGC ID: 25NX.

## Handsome Choice Uncirculated 1806 BD-6 Half Eagle

### Round-Top 6, Stars 7x6



3178

**1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-63 (PCGS).** An inviting piece, both sides are awash in a blend of soft satin luster and warm golden-honey color. The strike is uncommonly well executed for the type with the sharpest detail in the centers and the peripheries suitably bold; the denticulation is complete around both sides. There are neither adjustment marks nor significant handling marks to detract from the superior quality and strong eye appeal of this handsome example.

As the most frequently encountered die marriage in the entire Capped Bust Right, Heraldic Eagle five-dollar gold series of 1795 to 1807, the popularity of the 1806 BD-6 for advanced gold type purposes knows no bounds. High quality Mint State survivors, as here, are scarce in an absolute sense and very scarce relative to the demand that they enjoy in today's market.

PCGS# 8089. NGC ID: 25P5.

## Scarce 1807 BD-7 Half Eagle



3179

**1807 Capped Bust Left Half Eagle. BD-7. Rarity-5+. AU-58 (PCGS).** This vivid piece exhibits blushes of pale champagne-rose iridescence to otherwise bright golden-olive surfaces. The strike is well centered and nicely executed, the design elements retaining plenty of sharp detail and only very light rub. Wispy handling marks are noted, including a few of note in the left obverse field, but the surfaces are largely free of singularly mentionable blemishes. BD Die State a/a.

While the first year 1807 is one of the most plentiful Capped Bust Left half eagles, the vast majority of survivors are from the BD-8 die marriage. BD-7, offered here, is very scarce, with John W. Dannreuther (2006) allowing for an extant population of just 30 to 40 coins. Early and extensive cracks to the reverse forced the retirement of this die after relatively few coins were struck, Dannreuther's estimate for the mintage of this variety only 3,000 to 5,000 pieces. A significant find for early half eagle variety specialists.

PCGS# 8101. NGC ID: CKLH.





## Pretty Choice AU 1811 Half Eagle BD-2 Small 5 Variety



3180

**1811 Capped Bust Left Half Eagle. BD-2. Rarity-3. Small 5. AU-58 (PCGS).** This smartly impressed, boldly defined example retains nearly complete satiny luster on both sides. Attractive color, with subtle olive highlights on medium gold surfaces. Quite attractive for having experienced limited commercial handling, we note only wispy marks, none of which are worthy of individual attention. BD Die State d/a.

The two known die marriages of 1811 half eagle are of roughly equal scarcity with a slight edge in availability going to BD-2. The varieties are easily distinguished by looking at the size of the digit 5 in the denomination; the obverse die is shared between the marriages. A nicely produced and visually appealing piece, the coin offered here would fit comfortably into a high grade type set or specialized early half eagle collection.

PCGS# 8109. NGC ID: 25PH.

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



3181

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

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. While this is the most frequently encountered die marriage of the issue, we stress that all Capped Head Left half eagles of 1813 to 1834 are scarce, if not rare. 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.

## Stunning Gem Cameo Proof 1886 Half Eagle



3182

**1886 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-66 Cameo (NGC). CMQ.** A virtually pristine Gem that is one of the very finest specimens to appear at auction in nearly two decades. The surfaces are dominated by rich, original color in vivid pinkish-orange that delivers magnificent eye appeal. Mirrored fields exhibit a desirable orange-peel texture upon close inspection, contrasting sharply with the frosted design elements. Wonderfully original and very sharply struck, this is sure to please even the most discerning numismatist.

The mintage of this rare Proof half eagle issue is just 72 pieces, from an era with mintages that remained under 100 pieces until 1896. From that beginning there are no more than 30 today, if indeed that many, given the often seen duplication within the certification numbers. What is clear from auction data is that very few of these cross the auction block in any condition, and their rarity is self evident. Most known specimens top out at Proof-65, and even fewer exhibit significant cameo contrast. The present Gem Cameo Proof is a true prize for advanced connoisseurs of this series or Proof type collectors.

PCGS# 98481. NGC ID: 28CP.

NGC Census: 2; 2 finer in this category (Proof-67 ★ Cameo finest). The corresponding PCGS Population is 1/0.

## Historic Final Year 1893-CC Half Eagle



3183

**1893-CC Liberty Head Half Eagle. MS-63 (NGC).** The final Carson City Mint half eagle mintage is represented here by a noteworthy condition rarity. Lustrous satin to softly frosted surfaces are enhanced by vivid color in warm medium gold. Sharply struck and expertly preserved.

The Carson City Mint half eagle series passed into history in 1893 with a mintage of 60,000 coins. Due to extensive circulation and mass melting, no more than 1,000 coins are thought to survive for today's

collectors. This is the scarcest of the 1890s CC-Mint fives in AU and Mint State grades, and only about 165 to 200 Uncirculated coins are known (these estimates per Rusty Goe, 2020). The present example is among the more desirable of these survivors, ranking among the finer seen by NGC.

PCGS# 8384. NGC ID: 25YB.

NGC Census: 29; 13 finer (MS-65 finest).





## Extraordinary Near-Superb Gem 1906-D Half Eagle Single Finest Certified at NGC



3184

**1906-D Liberty Head Half Eagle. MS-66+ (NGC).** Bold satin luster radiates throughout the surfaces on this premium Gem. Just a hairsbreadth from a Superb Gem rating, this coin has a glorious golden-orange color and sharply struck devices with nearly flawless surfaces. The first Denver Mint half eagle, and one of only two of the Liberty Head design type, the 1906-D is scarcer than the 1907-D in all

grades. This conditionally rare MS-66+ ranks as the sole finest certified at NGC, and is a strong candidate for a high grade date collection or an advanced mintmarked gold type set.

PCGS# 8414. NGC ID: 25ZA.

NGC Census: 1; 0 finer at this service.

## Condition Rarity 1909-D Indian Half Eagle



3185

**1909-D Indian Half Eagle. MS-65 (PCGS). CAC.** Offered is a superior example of this otherwise readily obtainable Indian half eagle issue. Intensely lustrous and satiny, the surfaces are enhanced by beautiful rose-apricot color. Intermingled pale pink highlights are also evident and very attractive. Fully struck with all features crisp, even the most discerning 20th century gold enthusiast will be impressed by this exceptional upper end Gem.

The 1909-D half eagle is a favorite for type collectors due to its availability. Almost three and a half million coins were struck at the Denver Mint that year, surpassing the second highest mintage in the Indian series by a factor of three. The rate of survival was above

average, as well, and today the 1909-D is far and away the most readily obtainable Indian half eagle in Mint State. As a Gem, however, this issue is scarcer than the 1908, the latter benefiting from deliberate preservation as a first year issue. In MS-65 the 1909-D represents a fleeting find in today's highly competitive numismatic market, where quality and eye appeal are foremost in the minds of advanced gold enthusiasts. Whether you are assembling a top flight Indian half eagle collection or a stellar quality type set, this significant bidding opportunity deserves undivided attention.

PCGS# 8514. NGC ID: 28DJ.

CAC Stickered Population: 18; 0.



## EAGLES

## Noteworthy 1799 BD-2 \$10 Eagle

### Rarity-5+ Variety



3186

**1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. AU Details—Cleaned (PCGS).** This is a visually appealing coin, more so than one might expect at the assigned grade. The surfaces are a tad glossy in texture with light hairlines explaining the PCGS qualifier. There are no sizable marks, however, and both sides have acquired a pleasing blend of warm olive and more vivid honey-gold colors. With overall bold to sharp detail and just light rub, there is much to recommend this coin to the astute early gold enthusiast.

The 1799 issue is one of the more extensive of the early eagles making it particularly popular for type purposes. The issue is divided into two primary varieties, the Small Obverse Stars and the Large Obverse Stars. Eight die marriages have been identified for the Small Stars variety, and even though there are only two known pairings for the Large Stars, they represent the sizable chunk of the estimated 37,449 pieces struck bearing the 1799 date. The BD-2 pairing is considerably scarcer; the 2006 Bass-Dannreuther reference provides an estimate of just 35 to 45 survivors from an approximate mintage from these dies of 1,500 to 2,000 coins. This is a significant offering of a very scarce die pair.

PCGS# 98562. NGC ID: 2624.

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## Choice AU 1803 Capped Bust Right Eagle Popular Extra Star Variety



3187

**1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS).** This warmly colored reddish-gold and deep honey-olive example retains appreciable mint finish in a softly frosted texture. The strike is universally bold to sharp, and the moderately marked surfaces reveal no singularly mentionable blemishes. A couple of adjustment marks (as made) within and around Liberty's portrait are so faint that they are easily overlooked at most angles. BD Die State g/b.

Due to the extra star feature, the 1803 BD-5 is one of the most readily attributable and eagerly sought varieties in the entire Capped Bust Right eagle series of 1795 to 1804. Although this die marriage had been confirmed prior to that time, Harry W. Bass, Jr. appears to have been the first numismatist to notice the extra star feature on the reverse when he acquired an example in 1966. This discovery was the catalyst that launched Harry into his career of die studies of gold

coins from 1796 to 1834. The extra star is much smaller than those used in the primary obverse and reverse designs, so it seems likely to some observers that it was added to the reverse intentionally by a Mint employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, "This is another early gold mystery that defies explanation."

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear, the finest examples typically offered are certified AU-58, as here. With Capped Bust Right eagles elusive in today's market, this well preserved example of a popular die marriage would make an ideal addition to an advanced type set or specialized early gold collection.

PCGS# 88565. NGC ID: 262A.

## Remarkable Choice AU 1838 Eagle

### Rare First Year Issue



3188

**1838 Liberty Head Eagle. AU-55 (NGC).** Offered is a rare and highly desirable coin, one of the finest certified Liberty Head eagles of the brief and challenging Type of 1838 design. Handsome deep honey-olive and medium gold colors blend nicely over attractive surfaces. Traces of a semi-prooflike finish remain in the fields, especially on the obverse, but otherwise the finish is satiny in texture. Some of the stars around the obverse periphery are a bit soft and lack full radial lines, but these features are far more boldly impressed than typically seen in early date Liberty Head eagles. Otherwise we note essentially full striking detail that would not be out of place on a coin certified as Mint State. In fact, only light friction in the fields and scattered handling marks are all that separate this impressive coin from Uncirculated quality.

The longest-running \$10 gold eagle series produced in the United States Mint, the Liberty Head eagle was struck without interruption from 1838 through early 1907. It is the first eagle produced since 1804, President Thomas Jefferson having halted production of both this denomination and the silver dollar that year as rising bullion prices made the coins highly susceptible to exportation and melting. From 1805 through 1837, the largest gold denomination that the United States Mint produced was the \$5 half eagle. By 1838, however, two laws had been passed that made it possible for the Mint to resume eagle coinage. The first was the Act of June 28, 1834, which reduced the weight of standard U.S. gold coins and, in so doing, placed the nation's monetary system on a gold standard. The second was the Act of January 18, 1837, a general overhaul of the nation's coinage laws that, among other things, standardized the fineness of gold and silver coins at 900 thousandths.

When eagle production finally resumed in 1838, the Mint settled upon the Liberty Head design of Christian Gobrecht, featuring a portrait of Liberty facing left, her hair tied in a bun at the back of her head and wearing a coronet inscribed LIBERTY. Thirteen stars encircle the border, and the date is below the portrait. The initial portrait utilized in 1838 and early 1839 had deeper curvature to the truncation of the bust with Liberty's hair pulled back over her ear. The design was modified

slightly in 1839 to create the Liberty Head motif that would remain in use through 1907.

The basic reverse design also remained unchanged from 1838 to 1907, featuring an eagle with outstretched wings and a shield on its breast. The eagle clutches a group of three arrows in its left talon and an olive branch in its right talon. The legend UNITED STATES OF AMERICA is around the border and the denomination TEN D. is below the eagle. The reverse was modified in 1866, however, with the addition of the motto IN GOD WE TRUST on a scroll above the eagle. To distinguish them from their No Motto predecessors, the Motto eagles of 1866 to 1907 are known as the Type II Liberty Head design.

As above, the first iteration of Christian Gobrecht's new Liberty Head eagle bore a distinctive obverse featuring a sweep of hair completely covering Liberty's ear and a peculiarly deep curve to the bust's truncation. Benjamin West's painting *Omnia Vincit Amor* ("Love Conquers All") served as Gobrecht's model, even down to the beaded cord and coronet style. The first eagles using this design were struck at the end of 1838, with 7,200 pieces intended for circulation on top of four "specimen" coins presented to Secretary of the Treasury Levi Woodbury. In 1839, the same obverse design was employed for the first 2,801 eagles struck bearing that date before the design was modified. As the first Liberty Head eagle, and one of just two of the Type of 1838, Large Letters design, the 1838 is eagerly sought by both advanced gold type collectors and series specialists. This is by far the rarer of the two issues of the Type of 1838 design, and of the 7,500 pieces struck, *PCGS CoinFacts* accounts for just 80 to 100 survivors in all grades. Mint State coins are of the utmost rarity and, indeed, this issue largely passed into circulation with little attention from contemporary Americans. Equally rare are Choice About Uncirculated coins such as this, an impressive example that would serve as a focal point in the finest specialized gold cabinet.

PCGS# 8575. NGC ID: 262D.

NGC Census: 11; 15 finer, just one of which is Mint State (MS-62).





## Choice AU 1839/8 Eagle Brief and Challenging Type of 1838



3189

**1839/8 Liberty Head Eagle. Type of 1838, Large Letters. AU-58 (NGC).** This flashy example exhibits subtle pinkish-rose highlights on dominant honey-olive color. Traces of prooflike reflectivity are seen in the protected areas around the design elements, which display appreciable luster in a satiny texture. Sharply defined throughout the focal points. The 1839 Type of 1838 eagle is a very scarce coin in all grades, with perhaps just under 250 examples known, by far the vast

majority of which are well circulated. While just a hair more available than the first year of issue, there is quite a bit of competition between type collectors and classic period gold specialists when an example appears at sale, regardless of condition. As an NGC AU-58 with nice eye appeal, this specimen will attract significant attention from numismatists of all stripes.

PCGS# 8576. NGC ID: 262E.

## Intensely Lustrous Mint State 1858-O Eagle Off the Market for Decades



3190

**1858-O Liberty Head Eagle. Winter-1, the only known dies. MS-61 (PCGS).** A fantastic Mint State example of this challenging issue. Only 20,000 examples were struck, and despite some small “hoards” having been discovered since David Akers wrote his seminal work on United States gold coins, in Uncirculated grades, the 1858-O remains a formidable rarity. This is one of just 13 examples graded in any Mint State grade at PCGS.

A Choice Mint State example at first glance, and in the days before third party certification this coin was called “MS-63.” Flashy, intensely brilliant luster highlights the beautiful golden surfaces. Traces of reflective brilliance give some prooflike characteristics at certain

viewing angles. The devices are incredibly sharp with full, crisp definition throughout. Close inspection with a powerful glass reveals some very minor contact on the reverse, however, in light of the overall impressive aesthetic allure of this piece, these are entirely trivial.

A newly certified example, this coin was purchased decades ago from New York coin dealer Neil Berman, and has remained hidden from the modern numismatic market until consigned to this sale. We anticipate strong bidder interest in this coin.

PCGS# 8626. NGC ID: 263X.

PCGS Population: 3; 6 finer (MS-63 finest).

*Purchased privately from Neil Berman decades ago.*

## Very Low Mintage 1873 Eagle Only 800 Reported Struck



3191

**1873 Liberty Head Eagle. EF-40 (NGC).** Close 3 date logotype, as are all known 1873 Liberty Head eagles. This is a quite sharp, lightly circulated example of a key date issue that is highly elusive even in lower grades. Most design elements retain crisp striking detail, in fact, and the surfaces exhibit pretty pinkish-honey color that enhances the visual appeal. Faint remnants of a semi-prooflike finish in the fields offer some contrast with satiny texture elsewhere.

The 1873 is the first circulation strike eagle of the Liberty Head design with a mintage of fewer than 1,000 coins. Only 800 pieces were

produced which, when combined with a virtual lack of contemporary numismatic interest in circulation strike gold coinage, resulted in one of the rarest dates in a series replete with key issues. *PCGS CoinFacts* accounts for only 30 to 35 survivors in all grades and auction appearances are few and far between in most years. Only three Mint State grading events are reported at PCGS and NGC combined, the finest of which are at the MS-61 level.

PCGS# 8666. NGC ID: 2654.

*From Heritage's sale of the Wabash Collection of Liberty Eagles, Part II, January 2021 FUN Signature Auction, lot 4710.*

## Exceedingly Rare Mint State 1875-CC \$10 Eagle



3192

**1875-CC Liberty Head Eagle. Unc Details—Cleaned (NGC).** A remarkable condition rarity to represent this low mintage issue in the early CC-Mint eagle series. Attractive for the grade, both sides exhibit vivid pinkish-rose overtones to dominant honey-orange color. The central high points are a bit soft, typical of the issue, but the detail is sharp to full elsewhere. While there are few sizeable marks, wispy hairlines and a curiously bright appearance support the NGC qualifier. Some satiny luster remains, and there are even reflective tendencies in the fields.

After a record (for that era) mintage of 16,767 pieces in 1874, the Carson City Mint delivered just 7,715 eagles in 1875, a number more in keeping with annual output from this branch mint throughout

the 1870s. With domestic circulation in the western United States claiming most examples, the 1875-CC is now scarce to rare in all grades. *Rusty Goe (2020)* accounts for just 100 to 135 survivors, in fact, only one or two of which are Mint State. The combined PCGS and NGC population at that level is just three grading events - NGC MS-60; PCGS MS-62; NGC-63 - a total that obviously does not include the Unc Details specimen offered here. With those other pieces out of reach for most collectors, this coin provides a more affordable option in a Mint State 1875-CC \$10 that will garner much attention in today's highly competitive numismatic market.

PCGS# 8673. NGC ID: 265B.





## Lovely Gem 1907 No Periods Indian Eagle



3193

**1907 Indian Eagle. No Periods. MS-65 (PCGS).** Seldom do examples of this popular type issue from the first year of the Indian eagle series possess the superior technical quality and strong eye appeal of this PCGS-certified Gem. Intense mint luster swirls around both sides of this vivid golden-rose coin. The surfaces are fully lustrous with a delightful satin texture. The strike is sharply executed with very bold detail in the center of the obverse, all other areas crisply rendered. 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 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 an above average example of the first circulating coin of the Saint-Gaudens \$10 Indian eagle type.

PCGS# 8852. NGC ID: 28GE.

## Splendid Gem 1915 Eagle



3194

**1915 Indian Eagle. MS-65 (PCGS). CAC.** Stunning Gem-quality surfaces are expertly preserved with an uncommonly smooth, softly frosted texture. Fully struck from the rims to the centers with delightful color in warm golden-apricot.

The 1915 issue is a popular choice among collectors seeking a single coin to represent the challenging Indian eagle. In his *Guide Book of Gold Eagle Coins* authored for Whitman in 2017, our own Q. David Bowers provides an estimated Mint State population of 8,000+ coins

from a mintage of 351,000 pieces and observes, "The supply of Mint State pieces was greatly augmented by imports from the 1970s onward." The author further observes that, while this is a readily obtainable issue in grades up to and including MS-64, it is "elusive higher." With the strong strike and exceptional eye appeal that characterizes the few high grade survivors of this mintage, the offered coin would make a lovely addition to a superior quality type or date set.

PCGS# 8878. NGC ID: 28H5.



## DOUBLE EAGLES

## Mint State 1850 Double Eagle

### First Year of Issue



3195

**1850 Liberty Head Double Eagle. MS-60 (PCGS). CAC.** A beautiful and conditionally scarce survivor from this popular first year Liberty Head \$20 issue. Flashy and lustrous for the grade with a tinge of orange-apricot to original medium golden-olive color. Attractive and exceptionally well composed for a MS-60 Type I double eagle.

The 1850 is the first regular issue double eagle from the Philadelphia Mint. This denomination, the highest that the United States Mint has ever produced for circulation, was authorized by the Act of March 3, 1849, to serve as a storehouse and convenient medium of exchange for the vast quantities of gold mined during the California Gold Rush. Indeed, during the earliest years of the double eagle series unprecedented quantities of gold were shipped from California to the eastern United States to be minted into coins at the Philadelphia and, to a lesser extent, New Orleans mints.

Using the Liberty Head design by Chief Engraver James Barton Longacre, the Philadelphia Mint produced 1,170,261 circulation strike double eagles in 1850. This issue saw extensive commercial use with worn survivors in grades such as VF and EF readily available to collectors. Persistent buyers will usually be able to locate an attractive AU-50 or AU-53 without too much difficulty, but beginning at the AU-55 grade level this issue becomes challenging. As a scarce Mint State survivor, the present coin is a fitting opening to the double eagle offerings in this Rarities Night event. It will surely generate considerable interest among advanced gold collectors.

PCGS# 8902. NGC ID: 268F.



## Historic 1850 Double Eagle



3196

**1850 Liberty Head Double Eagle. AU-58 (NGC).** This lovely example offers collectors of high grade circulated double eagles the opportunity to secure a desirable example of the Philadelphia Mint's first year issue. It is a lustrous and vivid coin with well struck motifs and nicely

composed surfaces. Given that the 1850 develops into a significant condition rarity at the AU-55 level, this near-Mint survivor is sure to be of keen interest to advanced bidders.

PCGS# 8902. NGC ID: 268E.

## Premium Choice AU 1851-O \$20 Gold



3197

**1851-O Liberty Head Double Eagle. Winter-2. AU-58 (PCGS).** This is an uncommonly well preserved example of the otherwise relatively obtainable 1851-O double eagle. Attractive surfaces exhibit warm honey-orange color and nearly full mint luster. The strike is superior by early New Orleans Mint standards. Uncommonly smooth for the assigned grade, and offering outstanding eye appeal, this impressive coin would serve as a highlight in an advanced double eagle set or Southern gold collection.

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, and the 1851-O actually has the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently

encountered O-Mint double eagle. 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 date 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 from the New Orleans Mint. The significance of this near-Mint offering for the advanced gold enthusiast can hardly be overstated.

PCGS# 8905. NGC ID: 268J.

PCGS Population: 33; 20 finer (MS-63 finest).

## Exceptional Mint State 1852-O Double Eagle Formidable Condition Rarity



3198

**1852-O Liberty Head Double Eagle. Winter-1, the only known dies. MS-61 (PCGS). CAC.** The fields of this outstanding New Orleans Mint double eagle offer a lovely mint finish that is bright, satiny, and decidedly semi-reflective. Warm honey undertones backlight dominant medium gold color. This impressive coin is exceptionally well preserved for an 1852-O twenty, has outstanding eye appeal, and ranks among the very finest certified and verified for the issue by PCGS and CAC.

Even though the New Orleans Mint had produced double eagles in quantity in both 1850 and 1851, the coiners were still working out difficulties found in producing such a large gold coin with precision. Emphasis seemed to be more on quantity than quality, leaving many with uneven or weak strikes. In the end, 190,000 specimens came off the Mint's presses in 1852, which helped to make this one of the more readily available of all New Orleans double eagles. As with most gold coins produced in the Antebellum South, these coins entered circulation where they would remain. Numismatics in America was still in its infancy in the early 1850s and there was essentially no interest in mintmarks, which when combined with the denomination's high face value meant that few examples of the issue were intentionally saved. The

Civil War disrupted monetary circulation patterns drastically, causing many to be used for overseas commerce or otherwise withdrawn from domestic use. When double eagle holdings from overseas started to be repatriated back to these shores in the 20th century, most surviving specimens bore evidence of their extended storage in large sacks, as well as the years of commercial use in the mid to late 19th century.

It is estimated that only 400 to 600 examples of the 1852-O double eagle can be accounted for today, most in the VF and EF range, with a very small number of coins at the AU level or above. This comparative availability at the middle circulated grade levels has made the issue especially popular for type collectors seeking just a single New Orleans double eagle. This popularity, in turn, has resulted in quite a bit of competitive pressure for the few examples known at the AU level and above. This situation is even more pronounced at the Mint State level, where at best only about a dozen Uncirculated examples of the issue may still be extant.

PCGS# 8907. NGC ID: 268L.

PCGS Population: 11; 8 finer (MS-62+ finest).

CAC Stickered Population: 2; 0.





## One of the Finest NGC-Certified 1853 Double Eagles



3199

**1853 Liberty Head Double Eagle. MS-62 (NGC).** Here is a noteworthy condition rarity for this popular Type I double eagle issue. Fully lustrous and frosty, both sides are enhanced by sharp striking detail and vivid orange-apricot color. The surfaces are only lightly marked and superior for both the issue and the assigned grade.

The Philadelphia Mint's output of double eagles in 1853 fell somewhat from the previous year, resulting in a mintage of 1,261,326 circulation strikes. Some portion of this mintage went overseas in later years, primarily to London, with many returning to the United States after World War II. Despite third party certification data that suggests

otherwise - undoubtedly due to multiple resubmissions - we believe that perhaps as few as 30 to 40 different Mint State 1853 double eagles can be accounted for today. This is a remarkably small total considering the "common date" status this issue has in numismatic circles. Obviously, the 1853 is far more elusive in Mint State than the relatively generous mintage suggests. The present example approaches Condition Census and would serve as a highlight in an advanced double eagle set.

PCGS# 8908.

NGC Census: 22; 6 finer (MS-65 finest).

*Ex Eagle Collection; Heritage's FUN Signature Sale of January 2002, lot 4007.*

## Popular First Year 1854-S Double Eagle



3200

**1854-S Liberty Head Double Eagle. AU-53 (PCGS).** Outstanding lustrous surfaces are bathed in mint frost. This is a well struck coin with most design elements fully rendered. It is also very well preserved for both the issue and the assigned grade. Not only are the surfaces fully About Uncirculated, but they are largely free of individually distracting marks. Visually appealing and sure to impress.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The mint was first located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874 when it was replaced by a larger facility better suited for mass production. The first coins struck in 1854

were the five main gold denominations: gold dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher grades became available. Even so, this issue is rare in Mint State and unknown above MS-65, stressing the significance of the present AU specimen.

PCGS# 8913. NGC ID: 268U.

## Historic 1857-S From the S.S. *Central America* Shipwreck With Pinch of Gold Dust



3201

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64 (PCGS). S.S. Central America Label.** This historic shipwreck treasure is certainly among the most desirable survivors of this San Francisco double eagle currently available in the market. It displays lovely apricot-gold color throughout. Fully struck with nicely composed surfaces and subtle prooflike reflectivity in the fields, this coin would do justice to an advanced gold type set or specialized cabinet of Liberty Head double eagles. This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

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

While this financial disaster, the Panic of 1857 unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite

valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in the form of assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery an impossibility for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, tons of gold assayer ingots, gold dust, and gold coins were recovered. Over the next several years the disposition of the treasure was litigated until it was determined that the discovery team was entitled to 92% of the recovered treasure.

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles. Typically, gold coins struck at the San Francisco Mint had entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best Type I double eagles struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a premium Choice example such as this. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins are often as sparkling as the day they left the San Francisco Mint. This beautiful example will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 670713. NGC ID: 2696.

Ex S.S. *Central America*.





## Noteworthy 1858-O Double Eagle Rarity



3202

**1858-O Liberty Head Double Eagle. Winter-3. AU-53 (PCGS).** Vivid surfaces are uncommonly lustrous for an 1858-O double eagle. The strike is impressively sharp and the detail is as close to full as one could expect for this often poorly produced issue. A touch of glossiness to the texture is noted for accuracy, but the surfaces display attractive color in bright golden-honey. A desirable coin that is sure to see strong bidding competition.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from the New Orleans Mint. According to Douglas Winter (2020), survivors of

this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. At the PCGS AU-53 level, the present example is among the higher graded that we have had the privilege of bringing to auction in recent years. It is a find for the advanced double eagle or Southern gold collector, and a centerpiece for any developed collection.

PCGS# 8924. NGC ID: 2698.

## Enchanting Near-Gem Mint State 1865 Double Eagle



3203

**1865 Liberty Head Double Eagle. MS-64+ (NGC).** Premium Choice Uncirculated quality that will appeal to advanced double eagle enthusiasts. Intensely lustrous with warm golden-orange hues across each side. Parallel die polish lines in the obverse field impart a reflective and satiny complexion that frames the frosty devices. Impressively smooth for the assigned grade with a network of interesting die cracks throughout the reverse legends.

Circulation strike double eagle production at the Philadelphia Mint amounted to 351,175 coins in 1865. Since gold coins continued to be hoarded in the East and Midwest, these were available only at a premium in terms of Legal Tender notes. Q. David Bowers estimated a surviving population of only 14 to 18 different Mint State examples in his *Guide Book of Double Eagle Gold Coins* published by Whitman in

2004. At the time this dovetailed nicely with David W. Akers' research, as he found a scant eight auction listings of specimens cataloged as Uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the *S.S. Republic*. We once again remind readers that these coins were not in general circulation at the time, but were owned by those who paid a sharp premium for them in terms of Legal Tender notes. This is one of the finest certified examples, and it is a truly lovely coin for the assigned grade that would serve as a highlight in an advanced double eagle set.

PCGS# 8943. NGC ID: 269U.

NGC Census: 5; 24 finer (MS-66 ★ finest).



## Condition Rarity Mint State 1868-S \$20



3204

**1868-S Liberty Head Double Eagle. MS-61 (NGC).** Lovely golden-honey color blends with billowy mint luster on both sides of this well struck, highly attractive coin. Consistent with other years during the 1860s, the production of double eagles at the San Francisco Mint was immense, dwarfing that of the Philadelphia facility. In 1868, some 837,500 examples were coined. Most of these entered into the channels of commerce along the Pacific Coast, where gold was used in day-to-day transactions as freely as paper money was used back East. Many others were likely shipped overseas and melted. Q. David Bowers estimated a population of just five to eight different Uncirculated examples when he wrote his *Guide Book of Double Eagle Gold Coins* in

2004. This estimate agrees nicely with David W. Akers' 1982 research, as the latter was only able to find six examples cataloged as Mint State in a survey of more than 400 major auction sales.

More recently, it would appear that several additional MS-60/61 quality examples have come onto the market although, like its identically dated Philadelphia Mint counterpart, the 1868-S remains a major rarity in Mint State. This is one of the higher graded examples known to NGC, and it would serve as a highlight in even the finest gold cabinet.

PCGS# 8954. NGC ID: 26A4.

NGC Census: 24; 9 finer (MS-64 finest).

## Noteworthy AU-58 1885 Liberty Double Eagle Rarity One of Just 751 Circulation Strikes Produced



3205

**1885 Liberty Head Double Eagle. AU-58 (NGC).** This attractive 1885 is a thoroughly appealing example of a legendary rarity among Type III double eagles. Sharply struck with crisp definition and a billowy satin texture, the devices stand out from reflective fields. A subtle orange peel texture can be seen, often associated with Proofs of this type. There is enough field to device contrast to provide a modest cameo appearance. Deep orang-olive color and well composed surfaces make this an exceptional lightly circulated gold coin.

One of the most eagerly sought issues among key date Liberty Head double eagles, the circulation strike 1885 has a mintage of just 751 coins. Since many of the survivors are noticeably prooflike in finish,

as here, these coins are most easily distinguished from their identically dated Proof counterparts by looking at the placement of the date. On circulation strikes, the date is a bit farther to the left than on the Proofs, with the first digit 8 centered under the letter B in the designer's initials J.B.L. on the truncation of the bust. Only 100 or so examples are believed extant in all grades, most of which are AU or Mint State, and all of which are highly desired by the legion of advanced double eagle collectors active in today's market. An important offering that is sure to see spirited bidding at auction.

PCGS# 9003. NGC ID: 26BM.

From Heritage's CSNS Signature Auction of May 2023, lot 3306.



## Historic Final Year 1893-CC Double Eagle



3206

**1893-CC Liberty Head Double Eagle. MS-61 (PCGS).** Vivid golden-honey and warm rose-apricot surfaces are intensely lustrous with a satin to softly frosted finish. Both sides are boldly to sharply struck with a pleasingly smooth appearance for a CC-Mint double eagle.

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, as the heady days of gold mining at the site rapidly came 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 popular coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. The specimen offered here is among the nicer obtainable in today's market and comes highly recommended.

PCGS# 9023. NGC ID: 26C9.

## Exceptionally PQ 1893-S Double Eagle



3207

**1893-S Liberty Head Double Eagle. MS-64 (PCGS). CAC. CMQ.** This is an attractive, fully original example with bountiful mint luster and a razor sharp strike. The 1893-S double eagle has a mintage of 996,175 pieces, up some 66,000 coins from the previous year's figure at the San Francisco Mint. We estimate 7,500 to 10,000 or more Mint State examples of this issue are extant. Though they were slightly

scarce in the mid-20th century, the importation of gold coins from abroad in later years brought back many 1893-S double eagles in lower Mint State ranges. Few are finer than MS-63, however, confirming the conditionally scarce nature of this impressive near-Gem offering.

PCGS# 9024. NGC ID: 26CA.

CAC Stickered Population: 12; 1.



## Seldom Offered Gem Uncirculated 1897-S Double Eagle



3208

**1897-S Liberty Head Double Eagle. MS-65 (PCGS).** Smartly impressed with lovely mint luster, this remarkably smooth and appealing Gem is enhanced by lovely rose-orange color. The San Francisco Mint struck 1,470,250 double eagles in 1897, much of the bullion coming from the Klondike Gold Rush that began in mid-August 1896. Most of this mintage was used in overseas transactions, with repatriations from foreign bank hoards in recent decades resulting

in a Mint State population of some 12,000 to 18,000+ coins. With the typical survivor grading somewhere in the MS-60 to basal MS-64 range, this condition rarity and visually stunning MS-65 example is sure to appeal to quality conscious double eagle enthusiasts.

PCGS# 9032. NGC ID: 26CJ.

PCGS Population: 16; 4 finer (MS-67 finest).

## Upper End Gem 1904 Double Eagle



3209

**1904 Liberty Head Double Eagle. MS-66 (PCGS).** A frosty golden-apricot example with razor sharp striking detail throughout the design. Surfaces are silky smooth in appearance and impressively well preserved for both the issue and the type.

By the early 20th century gold coins no longer actively circulated within the United States, except for limited use on the West Coast, which needs were easily met by the San Francisco Mint. As such, it seems that most examples of this Philadelphia Mint issue were used

in international commerce, generally in the form of shipment to England or France. Hundreds of thousands of these coins returned to the United States beginning after World War II, and the 1904 is the most available issue of its type in Mint State. At the premium Gem Uncirculated level, as here, the 1904 is scarce and enjoys particularly strong demand for inclusion in high grade type and date sets. This is a beautiful coin, and it is sure to sell for a strong bid.

PCGS# 9045. NGC ID: 26CY.





## Marvelous Gem Uncirculated High Relief Saint-Gaudens \$20 Scarcer Flat Rim Variant



3210

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-66 (NGC). CMQ.** 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.

The end result of President Theodore Roosevelt's "pet crime" was the High Relief MCMVII double eagle. Despite technical issues trying to strike up the design, as well as the best efforts by Chief Engraver Charles Barber to end the project, Roosevelt's vision finally became reality by the end of 1907. Recently installed Mint Director Frank Leach was delighted to be able to present a couple to the President. As Leach recalls:

*I laid upon his desk a sample of beautifully executed double eagles of the Saint-Gaudens design, he was most enthusiastic in his expressions of pleasure and satisfaction. I certainly believed him when he declared he was 'delighted'. He warmly congratulated me on my success, and was most complimentary in his comments.*

In the end, mass production of the High Relief coins 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 have the Flat Rim. The coins were immediately popular, both among numismatists and Treasury officials hoping to secure a couple for themselves and as gifts. 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. As times changed, so too did interest. By the 1920s, the coins no longer carried any sort of premium and many found their way into circulation at that time, more than a few ultimately ending their days in the Treasury Department melts during the Great Depression. This situation was not to last and starting with the postwar prosperity of the 1940s, popularity returned to the High Relief double eagles, the issue soon topping collectors' wish lists. Fortunately, approximately half of the original production run is available today, but even so demand is so great that it continues to outstrip supply. Bidding opportunities such as this are always greeted with keen interest and spirited competition.

PCGS# 9136. NGC ID: 26F2.

## Desirable Mint State High Relief Saint-Gaudens \$20



3211

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC.** This handsome piece displays warm honey-olive color, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold high relief detail that makes this coin so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing softly frosted texture.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and when he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the

Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering. Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

## Handsome Mint State 1907 High Relief \$20



3212

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS).** A highly attractive coin for the grade, the surfaces are softly frosted in finish, if a tad muted to preclude an even higher Mint State rating. Faint handling marks further confirm light, ancient collector handling, but in the absence of sizeable blemishes the in-hand appearance is pleasingly smooth at the MS-63 level.

Fully struck, as befits the issue, with subtle pinkish-rose highlights to dominant honey-gold color. The popularity of this issue with advanced 20th century gold enthusiasts an art aficionados knows no bounds, and the offered coin will surely have no difficulty finding its way into an impressive cabinet.

PCGS# 9135. NGC ID: 26F2.



## Underrated 1908 With Motto Double Eagle



3213

**1908 Saint-Gaudens Double Eagle. Motto. MS-65 (PCGS).** The luster is soft and satiny across this beautiful Gem, blanketing the surfaces in a uniform matte-like texture. Rich, medium golden-rose in color and sharply rendered on each side, this coin is outstanding in both technical and aesthetic quality.

Far scarcer than its identically dated No Motto counterpart, the 1908 Motto double eagle saw just 156,258 circulation strikes produced. An even more significant factor in determining this issue's rarity is its distribution. Most early dates in the Saint-Gaudens series were shipped overseas as international trade coins. While we believe that many examples of the 1908 Motto were used in this manner, an

unusually large percentage of the mintage seems to have been retained in America until melted in 1937. Indeed, the 1908 Motto has only been minimally represented in repatriations of classic U.S. Mint gold coins from foreign bank hoards, and today it is among the scarcer issues of its type in Mint State. In Gem MS-65 the 1908 Motto is a decided condition rarity, and this is one of our finest offerings for the issue in recent years. The present example is a delightful representative of this rare population and approaches the very finest known, with just 27 coins graded finer by PCGS through MS-67.

PCGS# 9147. NGC ID: 26F8.

## Low Mintage 1913 Saint-Gaudens \$20



3214

**1913 Saint-Gaudens Double Eagle. MS-64+ (PCGS). CAC.** This lovely near-Gem displays original honey-apricot color and vivid pinkish-rose and powder blue toning across each side. The devices exhibit a fine, softly frosted luster, which handsomely contrasts with the more matte-like texture that dominates in the fields. Well struck and technically superior in every respect.

The 1913 Saint-Gaudens double eagle boasts the sixth lowest mintage for a regular issue from the Philadelphia Mint, ranking after the 1914, 1912, 1915, 1908 with Motto, and 1909. Just 168,780 examples were struck and very few circulated domestically. Instead, the majority of

these coins were held in bags for export abroad or eventual melting. Most surviving examples of this issue are from repatriated holdings in Europe or South America and many show significant bag marks. Examples are somewhat common in lower Mint State grades, but the 1913 \$20 becomes a considerable condition rarity approaching Gem. The present piece is among the finest Choice Uncirculated survivors of this low mintage issue. Collectors of premium U.S. gold will consider this an important opportunity.

PCGS# 9161. NGC ID: 26FN.

PCGS Population: 39; 17 finer (MS-65+ finest).



## Seldom Offered 1924-D Double Eagle



3215

**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 appearance, although full 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 attributes for this lovely example.

Far scarcer 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 our sale of the Jones Collection, Summer 2022 Global Showcase Auction, August, lot 7225.*

## Stunning 1925 Double Eagle Among the Very Finest Certified



3216

**1925 Saint-Gaudens Double Eagle. MS-67 (PCGS).** This is a breathtakingly beautiful example that really needs to be seen to be fully appreciated. Virtually pristine, the surfaces are bathed in a rich blend of honey-apricot color and lovely mint luster. Wisps of pale powder blue iridescence drift toward the borders on both sides enhancing the eye appeal. Fully struck and sure to please even the most discerning collector of 20th century U.S. Mint gold coinage. The 1925 is one in a string of accessible Philadelphia Mint double eagles from the mid to late 1920s, with a mintage of just over 2.8 million coins. Many

examples were exported, thereby escaping melting in the United States in 1937. This issue is underrated compared to the 1924, 1927 and 1928, however, and in Superb Gem Mint State preservation the 1925 emerges as a major condition rarity. This is the finest example that we have offered in recent decades and will be just right for inclusion in a stellar gold cabinet.

PCGS# 9180. NGC ID: 26GA.

PCGS Population: 9; with a single MS-67+ finer.



## COMMEMORATIVE SILVER COINS

### Upper End Gem 1928 Hawaiian Sesquicentennial Half Dollar



3217

**1928 Hawaiian Sesquicentennial. MS-66+ (PCGS).** An original and exceptional example of this treasured issue with splashes of light to moderate, multicolored toning around the peripheries. The surfaces are lustrous and satiny, showcasing a sharp strike and overall superior preservation.

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 technical quality and eye appeal, and is sure to sell for a premium bid.

PCGS# 9309. NGC ID: BYGR.

PCGS Population: 27; 8 finer (MS-67+ finest).

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 COMMEMORATIVE GOLD COINS
 

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## Incredible Gem Cameo Proof 1903 Louisiana Purchase Gold Dollar Jefferson Portrait



3218

**1903 Louisiana Purchase Exposition Gold Dollar. Jefferson Portrait. Proof-65 Cameo (PCGS).** The fields are impressively deep and mirrored across this delightful Gem Proof, contrasting with the matte-like frosting that blankets the design elements. The beautiful golden-orange color enhances the eye appeal. Well struck and untroubled by abrasions, this piece is fit for the most advanced collection of classic commemorative coinage.

Authorized by Congress on June 28, 1902, the gold dollars of this type were intended to commemorate the 100th anniversary of the purchase of the Louisiana Territory. The coins were issued in connection with the Louisiana Purchase Exposition, held in St. Louis in 1904. Although the original intent of the Mint was to create just one design utilizing a portrait of President Thomas Jefferson, architect of the Louisiana Purchase, the assassination of William McKinley led to the creation of a second design to honor the slain president. The first examples of

both types struck, and indeed the first official gold commemorative coins produced in the United States Mint, were 100 Proofs each of the Jefferson Portrait and McKinley Portrait types. These specially prepared coins were not intended for distribution to the general public but, rather, were made solely for government officials and others with close connections to the Mint or the Louisiana Purchase Exposition.

Given their special status and limited distribution, most Proof Louisiana Purchase Exposition gold dollars are believed to have survived to the present day, with 80 to 90 specimens of each type believed extant. The present Gem, however, is among the finest examples certified for the Jefferson design, and is a significant offering for the advanced commemorative enthusiast.

PCGS# 87482. NGC ID: BYMF.

PCGS Population: 8; 6 finer in this category (Proof-67+ Cameo finest).





## Very Rare Proof 1903 Louisiana Purchase/Jefferson Gold Dollar In Original Philadelphia Mint Holder



3219

**1903 Louisiana Purchase Exposition Gold Dollar, Jefferson Portrait, Proof (Uncertified), housed in original frame with Philadelphia Mint wax seal and imprinted card signed by Superintendent J.M. Landis and Coiner R.R. Freed.** 13.75 inches x 12 inches x 1 inch, total dimensions as framed. The coin itself is untouched since the day it left the Philadelphia Mint in 1903, with the signed certificate of issue by Coiner Rhine R. Freed and Superintendent of the Mint John M. Landis. The original string with tied bow surrounds the coin and the ends are closed in a red wax seal that is imprinted SUPT. U.S. MINT PHILA. with a star at the center. The entire packaging is exceptionally well preserved, much finer than usually encountered for these. The wax seal, for example, is free of even minor cracks and appears as fresh as the day it was issued. The coin is one of the first 100 issued in Proof, and both sides can be seen behind the hazy wax paper of issue. (Both the front and back of the frame are clear glass.) Although the surfaces cannot be easily examined in this aged holder, it is presumed the coin is as pristine as the moment it was placed there at the Philadelphia Mint, as the holder remains unbroken from that day in 1903. The frame is attractive gilt finish with a decorative border on the front, and it is expertly preserved apart from minor chips on the edge that are not visible when viewed from the front. A functional wire hanger is affixed to the back, the top of which is printed in red ink GIFT FROM GENE B. BENEDICT.

In one part of St. Louis, Missouri in 1904, Judy Garland was singing "Meet me in St. Louis, Louie. Meet me at the Fair" at a live-band dance pavilion. Nearby, a few days earlier perhaps, the commission of the Louisiana Purchase Centennial Exposition and Fair was meeting in another pavilion. The promoters, patrons, politicians and organizers, along with various citizens of high standing local reputation, were

cutting the ribbon for its opening. The enabling legislation had been signed by President William McKinley in early 1901. Assassinated later that year, his portrait joined that of Jefferson's in 1902 when designs were subsequently suggested and approved for the commemorative gold dollars to be distributed in connection with the Exposition.

As a fundraising novelty, these gold dollar commemorative coins, the first of that denomination, were designed to specifically note this remarkable doubling of the nation's territory. The coins are dated for the centennial year of 1903, in which it had been intended that the Exposition was to open. The venue's construction was much delayed by bad weather, and 1904 arrived before the two designs were offered to the public. Having a face and intrinsic value of one dollar, they were to be distributed to the public at a price of three dollars per coin under the fundraising aegis of Farran Zerbe. Things did not go well. A minor scandal ensued before restitution was made, and the vast majority of the pieces authorized and minted ended up being melted.

Of each design, the first 100 minted were prepared in Proof format. Each was individually packaged in a two-ply cardboard presentation case, as here. These special Proofs were not offered to the public, but were gifted by the promoters to various well-connected private citizens and favored Mint officials. PCGS and NGC populations indicate that the majority of both Proof issues have been broken out of this original packaging and submitted for third-party certification. As such, very few of these original holders exist. Only a single Proof McKinley and one other Proof Jefferson with the original holders have been offered in our auctions since 2009. A rare and significant piece of Americana worthy of the strongest bids.

PCGS# 7482. NGC ID: BYMF

## Dazzling 1903 McKinley Portrait Gold Dollar Gem Cameo Proof



3220

**1903 Louisiana Purchase Exposition Gold Dollar. McKinley Portrait. Proof-66 Cameo (PCGS).** A remarkable offering, the McKinley Portrait counterpart to the two (!) Proof Louisiana Purchase Exposition gold dollars of the Jefferson Portrait type offered above. This is a beautiful coin, deeply mirrored in the fields, softly frosted on the motifs, and dressed in vivid deep orange-gold color. A trivial planchet flake (as made) on the reverse off the upper left of the digit 9 in the date serves as a useful provenance marker in the virtual absence of handling marks or other blemishes.

The Mint produced 100 Proof Louisiana Purchase Exposition gold dollars each of the Jefferson and McKinley types. Delivered as they were before the circulation strikes, these specially prepared and distributed

specimens are technically the first official gold commemorative coins produced by the United States Mint (discounting the 1848 CAL. quarter eagle, although a case can certainly be made for that issue's commemorative status). These coins were issued in frames with certificates attesting to the fact that they were among the first 100 pieces struck from the dies (bidders are encouraged to see the preceding lot in this sale for an opportunity to acquire a framed Proof Jefferson Portrait specimen and certificate). Obviously an elusive coin given the limited mintage, this impressive specimen would serve as a highlight in an advanced cabinet.

PCGS# 87483. NGC ID: BYMG.

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



## Stunning 1904 Lewis and Clark Commemorative



3221

**1904 Lewis and Clark Exposition Gold Dollar. MS-67 (PCGS).** Here is a virtually pristine Superb Gem with truly exceptional eye appeal of this conditionally challenging Lewis and Clark commemorative issue. Warm golden-apricot surfaces are virtually untouched and intensely satiny in finish. The purchase of the Louisiana Territory from France in 1803 introduced approximately 530,000,000 acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and continued westward along the Missouri River.

Just over a century later, the 1905 Lewis and Clark Exposition commemorated this invaluable journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like many numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. Twenty five thousand 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted extensive melting that resulted in a net distribution of about 10,000 dollars for each. The present offering represents an outstanding survivor of the first-year 1904 issue, combining condition rarity with limited availability.

PCGS# 7447. NGC ID: BYLE

PCGS Population: 29; 6 finer (MS-68 finest).



## PATTERN AND EXPERIMENTAL COINS

## Fascinating Annular Pattern 1852 Gold Dollar



3222

**1852 Pattern Gold Dollar. Judd-138, Pollock-165. Rarity-7-. Silver. Plain Edge. Thin Planchet. Proof-65 (PCGS). CAC.** Obv: Annular, or ring-form design with USA above and the date 1852 below the central perforation. Rev: A wreath of laurel leaves encircles the central perforation. Silver gray on the obverse, the reverse is lightly toned with more of a golden-gray appearance. Both sides are sharply defined for all design elements and deliver satiny mint luster. With a single possible exception, silver impressions from these dies are believed to be restrikes coined circa 1859. The *uspatterns.com* website also reports

that more than a dozen examples of Judd-138 are known, at least three of which are overstruck on Liberty Seated dimes. Struck on a virgin planchet, the offered specimen is a condition rarity Gem with outstanding quality and strong eye appeal. It will appeal to advanced gold dollar enthusiasts as well as pattern specialists.

PCGS# 11583. NGC ID: 56LH.

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

CAC Stickered Population: 3; 0.

## Single Finest-Certified Judd-140 Pattern 1852 Gold Dollar Annular Pattern in Copper-Nickel



3223

**1852 Pattern Gold Dollar. Judd-140, Pollock-167. Rarity-7-. Copper-Nickel. Plain Edge. Proof-66 (PCGS). CAC.** Obv: Annular, or ring-form design with USA above and the date 1852 below the central perforation. Rev: A wreath of laurel leaves encircles the central perforation. A beautiful Gem Proof, both sides exhibit blushes of powder blue, pale rose and champagne-apricot iridescence over a satiny mint finish. The copper-nickel counterpart to the Judd-138 specimen in silver offered above, and of similar rarity with more than a dozen believed extant per the *uspatterns.com* website. This is the finest

seen by both PCGS and NGC, and delivers outstanding condition rarity for the connoisseur.

PCGS# 11589. NGC ID: 2996.

PCGS Population: 1; 0 finer. NGC reports no examples finer than Proof-65+.

CAC Stickered Population: 1; 0.

From our (Bowers and Merena's) Baltimore Auction of November 2010, lot 4672; Heritage's Long Beach Signature Auction of September 2011, lot 4159, both offerings as NGC/CAC Proof-66.



## Rare and Historic 1857 Judd-189 Pattern Quarter Eagle Gilt Copper



3224

**1857 Pattern Quarter Eagle. Judd-189 Gilt, Pollock-226. Rarity-7-. Copper, Gilt. Reeded Edge. Proof-60 (NGC). 38.4 grains. Obv:** Low Date variety. A head of Liberty faces left with 13 stars around the border and the date 1857 below. Liberty is wearing a coronet inscribed LIBERTY, and her hair is tied back with a ribbon. The portrait is almost identical to that used on the regular issue nickel three-cent piece of 1865 to 1889. **Rev:** An eagle with upraised wings and a shield on its breast clutches three arrows in its left talon and an olive branch in its right talon. The legend UNITED STATES OF AMERICA is around the border and the denomination 2 1/2 D. is below. Fully struck with handsome medium pinkish-gold surfaces that have somewhat of a matte-like texture. The applied gold coating is crumbling among the

edge reeds, and there is a thin scratch on the reverse from the border at 5 o'clock into the eagle's tail feathers. An important and rare type, this is the first U.S. Mint gold pattern for a denomination other than the dollar or double eagle. The *uspatterns.com* website lists only eight specimens, six of which are of the Low Date variety offered here.

PCGS# 11830. NGC ID: 29B8.

*Ex (possibly) Abe Kosoff's California State Numismatic Association Auction Sale of October 1968, lot 1128; Paramount's Sutherland Collection sale, March-April 1981, lot 5; our (American Numismatic Rarities') Classics Sale of December 2003, lot 319; Heritage's sale of the Estate of Charles W. Montgomery, Part II, December 2023 Signature Auction, lot 3181. The plate coin for the type in the 10th (2009) edition of the Judd reference on U.S. pattern coins, p. 64.*

## Intriguing 1868 Judd-647 Pattern Braided Hair Ten Cents



3225

**1868 Pattern Ten Cents. Judd-647, Pollock-720. Rarity-6-. Nickel. Plain Edge. Proof-66+ (PCGS). CAC. Obv:** A bust of Liberty faces left with 13 stars around the border and the date 1868 below. The design is identical to that used to strike regular issue Braided Hair large cents of the Mature Head type from 1843 to 1857. **Rev:** A wreath of laurel surrounds the denomination TEN CENTS with the legend UNITED STATES OF AMERICA around the border. Luxurious satin to semi-reflective surfaces with a tinge of pale pink iridescence to dominant

bright pewter gray color. According to the website *uspatterns.com*, approximately two dozen examples of Judd-647 are extant, the type being popular with both pattern specialists and large cent enthusiasts. This is one of the very finest certified and will please even the most discerning bidder.

PCGS# 60865. NGC ID: 29NZ.

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

CAC Stickered Population: 3; 2. The former total includes coins certified both Proof-66 and Proof-66+.



## Interesting 1869 Ruolz Pattern Dime in Nickel

### Judd-717a



3226

**1869 Pattern Liberty Seated Dime. Judd-717a, Pollock-798. Rarity-7+. Nickel Alloy. Reeded Edge. Proof-65 Cameo (PCGS). CAC. Retro Doily Holder. Obv:** Similar design to that used for the regular issue 1869 Liberty Seated dime, but without the date at the base. **Rev:** The inscription SIL. / NIC. / COP. in large letters, with the date 1869 below in exergue, in a smaller font, and slightly curved. Both sides exhibit a dusting of pale silvery tinting to otherwise pewter gray surfaces, the obverse with bold field to device contrast that supports the desirable CAM designation from PCGS. Although traditionally

known as the “Kouzl” alloy patterns, the *uspatterns.com* website states that research by David Cassel has identified Montchal Ruolz as the party responsible for this alloy. Only half a dozen or so specimens are believed extant in this variant nickel alloy, and this Gem Cameo Proof is certainly among the finest.

PCGS# 535097. NGC ID: 29S2.

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

CAC Stickered Population: 1; 1.

## Stunning Superb Gem 1871 Judd-1173 Pattern Eagle

### Finest of Only Five Known



3227

**1871 Pattern Liberty Head Eagle. Judd-1173, Pollock-1315. Rarity-7+. Copper. Reeded Edge. Proof-67 BN (PCGS).** The obverse and reverse designs are the same that the Mint used to strike regular issue 1871 Liberty Head eagles. A beautiful and virtually pristine specimen richly toned in blended golden-copper and olive-gray. At direct lighting angles the viewer is treated to vivid undertones of emerald green, powder blue and salmon pink - very attractive. The design elements are fully struck and crisp, the surfaces silky smooth and virtually pristine. Examples of this type were deliberately struck by

Mint personnel for sale to contemporary collectors as part of off-metal Proof Sets. The *uspatterns.com* website records only five specimens, and this is the finest.

PCGS# 61436. NGC ID: 2A5S.

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

*From our (Stack's) sale of February 1977, lot 1144; Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009 FUN Signature Auction, lot 1822; Heritage's FUN Signature Auction of January 2011, lot 5373; Heritage's sale of the Fenn Family Collection, February 2013 Long Beach Signature Auction, lot 4045, all modern auction appearances as NGC Proof-67 BN.*





# Exceedingly Rare 1877 Judd-1539 Copper Pattern Half Dollar

## Only Two Known

### From Our Anderson-Dupont Catalog of 1954



3229

**1877 Pattern Half Dollar. Judd-1539, Pollock-1708. Rarity-8. Copper. Reeded Edge. Proof-65+ RB (PCGS). CAC.** **Obv:** Liberty head facing left, a Phrygian cap inscribed LIBERTY atop her head and 13 stars arranged around the border, seven left, six right. The motto IN GOD WE TRUST is above in tiny letters, and the date 1877 is below. **Rev:** An eagle with spread wings stands on a tablet inscribed with the Latin motto E PLURIBUS UNUM, its right talon holding an olive branch and its left talon supporting a shield. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. Gorgeous medium copper surfaces explode with iridescent cobalt blue, champagne-pink and salmon-pink. The finish is satin to semi-reflective, the strike sharp down to even the most intricate design elements. Virtually pristine, confirming the Gem grade assigned by PCGS and approval by CAC.

This design by William Barber was accomplished to compete with Morgan's similar patterns of the era. Apparently Morgan edged out Barber for the design of the silver dollar introduced in 1878, which bears his name. Regardless, this is one of the finer efforts of Barber, and

an extreme rarity with only two specimens known in copper and three in silver (Judd-1539a). The other copper coin is the Judd-Simpson specimen in PCGS/CAC Proof-66 BN, which most recently sold at auction in Heritage's August 2021 sale. Once the present example sells, it may be many years, if not decades before the advanced pattern enthusiast has another opportunity to represent this rare Judd number in their collection.

**Note:** As reported on the *uspatterns.com* website, this coin's appearance changed considerably after its August 2019 auction sale due to conservation on the part of NCS.

PCGS# 71880. NGC ID: 26X5.

*From our (Stack's) Anderson Dupont Collection Catalogue, Part II, November 1954, lot 2480; our (Stack's) sale of September 1999, lot 1087; Heritage's Signature Sale of November 2003, lot 11212; Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1883; Heritage's CSNS Signature Auction of April-May 2010, lot 2402; our sale of the Samuel J. Bergard Collection, March 2012 Baltimore Auction, lot 4227; Scotman's sale of October 2013; Heritage's Chicago ANA Signature Auction of August 2019, lot 4006.*



## Exciting 1885 \$10 Liberty Eagle in Aluminum

### Judd-1755

### Finer of Only Two Known

### The Farouk Specimen



3230

**1885 Pattern Liberty Head Eagle. Judd-1755, Pollock-1968. Rarity-8. Aluminum. Reeded Edge. Proof-66 Cameo (PCGS).** The obverse and reverse designs are the same that the Mint used to strike regular issue 1885 Liberty Head eagles. Virtually brilliant on the obverse, the reverse is dusted with delicate silvery iridescence. Both sides are fully struck and deliver a lovely cameo finish that contrasts reflective fields with frosty motifs. Virtually pristine, a very shallow planchet depression in the right obverse field is as made and serves as a useful provenance marker. As reported on the *uspatterns.com* website, and contrary to traditional numismatic wisdom that described them as regular dies trial strikes, these special coins were deliberately struck by Mint personnel for sale to contemporary collectors as part of off-metal Proof Sets. Only two specimens of the 1885 eagle in aluminum have survived, the offered coin, and the Simpson specimen in PCGS Proof-65 Cameo. The fact that the regular issue Proof 1885 eagle in gold (just 65 struck) is a major rarity in its own right further enhances

the significance of this aluminum off-metal striking. It is ideally suited for inclusion in an advanced Liberty Head eagle set or specialized collection of pattern and related coinage, in which it is destined to serve as a leading highlight.

PCGS# 534957. NGC ID: 2ALZ.

*Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), February 1954, lot 2014; 1966 ANA; our (Bowers and Merena's) King of Siam Sale, October 1987, lot 2259; Superior's session of Auction '88, August 1988, lot 293; Heritage's Long Beach Signature Sale of June 2002, lot 7178; Heritage's November 2003 Signature Sale, lot 11247; Heritage's FUN Signature Sale of January 2004, lot 2264; Heritage's sale of the Joseph C. Thomas Collection, April 2009 CSNS Signature Auction, lot 2819; Heritage's sale of the McCoy Family Collection of U.S. Patterns, January 2011 FUN Signature Auction, lot 5394; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2014, lot 1657; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2020, lot 666; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2021, lot 1195; GreatCollections, October 23, 2022; GreatCollections, December 23, 2023.*



## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

## Mint State C. Bechtler \$1 Rarity Popular K-4 Variety with N Reversed



3231

**Undated (1837-1842) Christopher Bechtler \$1. K-4. Rarity-4. 28.G., N Reversed. MS-63 (NGC).** A satiny and vibrant example of this popular Bechtler issue. The finish is actually semi-prooflike, which feature is best appreciated at more direct viewing angles. Even color in bright olive-gold, with the devices sharp in all areas, and rarely so for an example of this issue. Even rarer is the Choice Mint State preservation that characterizes both sides, the surfaces of which are impressively smooth with exceptional eye appeal.

Kagin-4 is the latest gold dollar type attributed to Christopher Bechtler, produced as part of his seventh series of private gold coinage

as attributed by the legend BECHTLER without the initial C and the weight standard of 28 grains per dollar. This is also one of the more endearing Bechtler issues with today's collectors due to the bold engraving blunder on the reverse with the letter N in ONE reversed. While fairly easy to obtain in an absolute sense by Territorial gold standards, the K-4 Bechtler dollar is conditionally challenging and only infrequently encountered in Mint State. The present example certainly represents an important find for the advanced specialist.

PCGS# 10055. NGC ID: 2B98.

NGC Census: 4; 2 finer (both MS-64). The corresponding PCGS Population is 1/2 (MS-64 also finest).

*From Heritage's FUN Signature Auction of January 2016, lot 5712.*

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## Lovely 1852 K-13 Assay Office of Gold \$50 Slug



3232

**1852 United States Assay Office of Gold \$50. K-13. Rarity-4+. 887 THOUS. EF-40 (PCGS).** Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Warm honey-gold and deeper olive colors blanket both sides and provide strong visual appeal. The strike is pleasing for the type, with bold central elements and the usual weakness at the borders. The edges are fairly well preserved, although there is a small bruise at 2 o'clock on the obverse, slightly deeper nick in the same clock position on the reverse. Otherwise the surfaces reveal only the expected small and moderate size handling marks that often mar these hefty "slugs".

The earliest of the \$50 pieces were produced in 1851 under Augustus Humbert's name at a non-federal .880 fine standard, which quickly rose to .887 fine. In 1852, Humbert's name was entirely removed and

the slugs were then struck under the name of the United States Assay Office of Gold, but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. This legislation resulted in the replacement of the 887 THOUS pieces, K-13 represented here, with the K-14 900 THOUS type. Today, perhaps a few hundred of these impressive \$50 gold "slugs" of all types are extant, most of which are well worn and also impaired due to cleaning, significant edge and/or surface damage. Problem free and attractive EF examples, like the present, are highly desirable.

PCGS# 10016. NGC ID: ANHG.

## Elusive Miners' Bank \$10



3233

**Undated (1849) Miners' Bank \$10. K-1. Rarity-5+. AU-58 (PCGS).** Rare and highly desirable Choice About Uncirculated quality delight the viewer of this elusive Territorial type. This coin exhibits light wheat-gold color with a tinge of pale pinkish-rose intermingled on both sides. Uniformly bold in strike within crisply denticulated borders, both sides also exhibit a satiny texture that makes a lovely impression on the eye.

One of the early banking concerns of San Francisco, the Miners' Bank was established by the brokerage firm of Wright & Co., headed by partners Stephen Wright, Samuel Haight, James Wadsworth, and John Thompson. Many details are scarce including precisely when both the bank and the brokerage firm commenced business, something made especially difficult considering the various other enterprises in which the partners were engaged at the same time. Intriguingly, an issue of bank notes issued by the Miners' Bank is known dated March 1, 1849, predating California's constitutional prohibition against currency as ratified in November of that year. There is doubt as to whether or not some of these notes were legitimately ordered by Wright from New York printer Danforth & Hufty. While some of the \$1 notes appear to have been issued by Wright and Haight and saw circulation, other denominations including the \$3, \$5, and \$10 notes are often found falsely filled in.

It was not until July of 1849 that the Miners' Bank officially announced that it had opened its doors to business at its location on the corner of Washington and Kearney Streets. Evidently the firm had planned an issue of gold coins early on because the next month, they petitioned the Collector of the Port of San Francisco to grant permission to issue \$5 and \$10 coins in payment of import duties, even though the Customs House would not accept such pieces. Even though their petition was

denied, the Miners' Bank went forward with the striking of coins in hopes to alleviate the specie shortage of the region as well as make a small profit. Because the bank did not have their own assay and refining equipment on their premises, the coins were struck at a different facility, most likely by the assay firm of Broderick & Kohler based on the testimony of James Wadsworth at a trial in which Broderick & Kohler were defendants where Wadsworth states that they produced the coins for the Miners' Bank. Only the \$10 coins were made, which circulated widely at first. By October 1849, examples were reported in New Orleans and on the East Coast, while by early 1850 Miners' Bank coins had even made it as far as Auckland, New Zealand.

Things changed, however, when the assayer for the New Orleans Mint examined a Miners' Bank \$10 coin and found it was significantly underweight and worth only \$9.65. The news spread quickly and, in any event, coinage ceased in late 1849, after the partnership between Broderick and Kohler dissolved, the former then serving in the California Senate as representative for San Francisco county. In April of the following year the *Daily Alta California* reported that, "The issue of the Miners' Bank is a drug on the market. Brokers refuse to touch it at less than 20 percent discount." As with many of the first of the privately issued territorial gold coins, large numbers of the coins later ended up in the melting pots of the United States Assay of Gold, and not long after that those of the San Francisco Mint. The few remaining specimens are in perennial demand by connoisseurs of the historic California Gold Rush era and considering the overall excellent state of preservation of the present piece, one can expect spirited competition.

PCGS# 10236. NGC ID: 2BBE.

PCGS Population: 5; 4 finer (MS-61 finest).





## Lovely Near-Mint 1852 Wass, Molitor & Co. \$10 Gold Large Head, Wide Uneven Date



3234

**1852 Wass, Molitor & Co. \$10. K-4. Rarity-4+. Large Head, Wide Uneven Date. AU-58 (NGC).** Lovely even golden-honey coloration blends with deeper olive undertones. The surfaces, while lightly marked as may be expected for the grade, show no serious defects or damage providing an overall pleasing appearance. Softly struck, typical of the variety, although all the essential details are readily apparent and even the dramatic and endearing network of die breaks on both the obverse and reverse are discernible. A large break on the reverse runs from the left border piercing the eagle's left wing and finally connecting to the C in CALIFORNIA, in addition to a series of smaller breaks and chips connecting all of the letters. A wondrous example of a historic issue with an intriguing story to tell.

After forming their partnership in 1851, Count Samuel C. Wass and Agoston P. Molitor had quickly established themselves as excellent metallurgists and assayers and their coins were accepted in commerce

with little issue. In an era where it was customary to assay and process gold ore in eight days, Wass, Molitor & Co. could do so with a two day turnaround, which no doubt served to encourage their customer base to grow. The firm produced three distinct varieties of 1852 \$10 coins: Small Head, Large Head Wide Date, and finally the Large Head Close Date. While the Small Head 1852 \$10 were struck using carefully repurposed Dubosq & Co. obverse and reverse dies from 1851, the 1852-dated Large Head Wide Date coins were struck from a different obverse die but paired with the same Dubosq reverse die as the Small Head pieces. The Large Head, Wide Date variety, as here, is one of the more available of the Wass, Molitor, & Co. coins and is a popular choice for collectors seeking an example of a coin from this highly respected firm.

PCGS# 10348. NGC ID: ANJN.

NGC Census: 4; 7 finer (MS-63 finest).

## One of the Finest PCGS-Certified 1855 Wass, Molitor & Co. \$10s



3235

**1855 Wass, Molitor & Co. \$10. K-6. Rarity-6-. SSCA 7287. AU-55 (PCGS). Gold S.S. Central America Label.** An incredibly attractive example with golden-wheat coloration throughout. Remarkably sharp for the type, with impressive detail to Liberty's portrait and a fully legible legend on the reverse. A minor scuff is evident in the lower right obverse field, but the surfaces are otherwise pleasantly smooth for the assigned grade.

After Congress finally granted approval for a branch mint to be established in San Francisco, operations commenced in March 1854, although 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 with a notice in the *Alta California* stating 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 proved to be popular and circulated widely at the time.

By late 1855, however, 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. Many Wass, Molitor & Co. coins remained in circulation. Some, as here, left San Francisco in August 1857 aboard the S.S. *Sonora* to Panama where the passengers and cargo took the Panama Railroad to Aspinwall on the Atlantic side, to board the S.S. *Central America*. The rest is history.

PCGS# 10354. NGC ID: ANJR.

PCGS Population: 7; 2 finer (AU-58 finest at this service).

Ex S.S. *Central America*; Heritage's Dallas Signature Auction of November 2018, lot 3329.

## END OF SESSION 3





## Bidding Increments

| Bid                     | Bid Increment |
|-------------------------|---------------|
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| \$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  |
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## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

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, CAC GRADING, 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.



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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.

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 uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their 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 or her 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. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



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