

THE  
JAMES A. STACK, SR.  
COLLECTION  
PART I



DECEMBER 9, 2025 • COSTA MESA, CA

*Stack's*  *Bowers*  
GALLERIES



# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

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Date	Auction	Consignment Deadline
November 19-20, 2025	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	StacksBowers.com
November 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	StacksBowers.com
December 2, 2025	Collectors Choice Online Auction – <i>The Canadian Banknote Sale</i> StacksBowers.com	StacksBowers.com
December 3, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	StacksBowers.com
December 4, 2025	<i>Confederate Currency Auction</i> Costa Mesa, CA	StacksBowers.com
December 5, 2025	Collectors Choice Online Auction – <i>Tokens &amp; Medals</i> StacksBowers.com	StacksBowers.com
December 9, 2025	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from the</i> Costa Mesa, CA <i>James A. Stack Collection Part I</i>	StacksBowers.com
December 10-11, 2025	Collectors Choice Online Auction – <i>World Coins Featuring Selections</i> StacksBowers.com <i>from the L. E. Bruun Collection</i>	StacksBowers.com
December 11, 2025	<i>Obsolete Currency Auction</i> StacksBowers.com	StacksBowers.com
December 12, 2025	Collectors Choice Online Auction – <i>World Coins Featuring Selections</i> StacksBowers.com <i>from the Richard Margolis Collection</i>	StacksBowers.com
December 12-15, 2025	Collectors Choice Online Auction – <i>Hong Kong (SAR) Auction Featuring</i> StacksBowers.com <i>Chinese &amp; Asian World Coins &amp; Paper Money</i>	StacksBowers.com
December 16, 2025	Collectors Choice Online Auction – <i>Featuring Selections from the</i> StacksBowers.com <i>Sydney F. Martin Collection</i>	StacksBowers.com
December 18, 2025	Collectors Choice Online Auction – <i>U.S. Currency</i> StacksBowers.com	November 25, 2025
December 22-23, 2025	Collectors Choice Online Auction – <i>U.S. Coins Including Old Holders</i> StacksBowers.com <i>Official Auctioneer of the PCGS Trade &amp; Grade</i>	November 21, 2025
January 14, 2026	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	December 15, 2025
January 15-19, 2026	The January 2026 NYINC Auction – <i>Ancients, World Coins &amp; Paper Money</i> New York, NY	Currency: November 17, 2025
January 28-29, 2026	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: December 29, 2025 Currency: January 6, 2026
February 3-4, 2026	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from the</i> Costa Mesa, CA <i>James A. Stack Collection Part II</i>	December 8, 2025
March 9-13, 2026	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	January 8, 2026

**Front Cover:** Lot 20006: 1804 Draped Bust Silver Dollar. Class III. BB-306. Second Reverse. Lettered Edge. Proof-65 (PCGS). CAC. CMQ.

**Back Cover:** Lot 20021: 1854 Liberty Head Double Eagle. JD-1. Rarity-8+. Large Date. Proof-61 (PCGS). CMQ.

# THE

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# JAMES A. STACK, SR.

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## PART I



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December 9, 2025 • Griffin Studios

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Costa Mesa, CA 9262

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Tel: 212.582.2580

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Boston, MA 02109  
Tel: 855.617.2646  
Tel: 617.843.8343

### Miami Gallery

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Miami, FL 33131  
Tel: 855.789.1849  
Tel: 786.904.2646

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

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

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Contact our Client Services Department at 800.458.4646 or 949.253.0916 to pre-register for in-person bidding.

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

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**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**



# THE JAMES A. STACK, SR. COLLECTION

The December 2025 Showcase Auction

DECEMBER 9, 2025

## Lot Viewing

New York City Gallery: December 1-2, 2025

470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Headquarters: December 5, 8 & 9, 2025

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

December 5 & 8: 9:00 AM-5:00 PM PT / December 9: 9:00 AM-12:00 PM PT *(by appointment only)*

*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 in-person bidding.

## Auction Details

### Session 1

The James A. Stack, Sr.  
Collection, Part I

*Silver Dollars &*

*Double Eagles*

Tuesday, December 9

12:00 PM PT

### Session 2

The James A. Stack, Sr.  
Collection, Part I

*Small Cents to*

*Commemorative Silver*

Tuesday, December 9

Later of 1:30 PM PT

*or immediately following*

*the conclusion of Session 1*

### Session 3\*

U.S. Coins &  
Numismatic Americana

Tuesday, December 9

Later of 2:30 PM PT

*or immediately following*

*the conclusion of Session 2*

## Lot Pickup

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

*Cataloged by: Jeff Ambio and John Kraljevich*

*Imaging by: Azwar Rashid, Carol Nguyen and Chrissie Good*



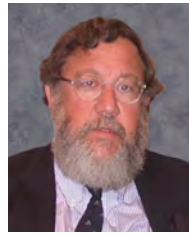
*\*Please refer to our other December 2025 Showcase Auction catalog for offerings of U.S. Coins & Numismatic Americana.*

*Dates, times and locations are subject to change.*

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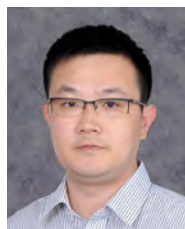
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# The James A. Stack, Sr. Collection – Part I

## *An Introduction and Welcome*

Welcome to Part I of the most recent tranche of the James A. Stack, Sr. Collection to come to market. If you haven't seen the coins yet, please stop reading, do not pass Go and go directly to the first coin in this auction. You will not be disappointed!

Assuming you have sufficiently enjoyed immersing yourself in the gems featured in the pages to follow, where do we begin? Or more appropriately, when should our telling of the James A. Stack, Sr. numismatic story begin?

Was its genesis in the late 19th and early 20th century, when major collectors amassed vast collections that were unleashed into the American numismatic market between the world wars and through the 1940s, on which Stack readily gorged himself? Was it in the 1930s when Stack began his collecting journey? Was it circa 1944, when Stack outlined a plan to divide the collection among his children, but with the intention that his grandchildren benefit from it? Was it in 1951, when Stack passes from this mortal coil, putting into motion the plan for his estate? Was it in 1975, when the first of Mr. Stack's coins reentered the marketplace through Stack's March 1975 auction, introducing James A. Stack, Sr. and his coins to that generation of coin enthusiasts? Or was it in 2023, when the passing of one of Mr. Stack's grandsons puts into motion the events that led to the sale that is in your hands and on your screens?

Beginning his collecting pursuits by the late 1930s, James A. Stack, Sr. (1887-1951) quietly assembled one of the most comprehensive and distinguished collections of United States coins ever formed. His goal was simple but ambitious: to gather as complete a collection of U.S. coins as time would allow. In just over a decade, he accomplished that goal and more, with holdings that spanned base metal, silver, and gold coinage, as well as significant rarities in U.S. paper money, ancient coins, and world issues.

**Quite simply, had the James A. Stack, Sr. Collection been sold in a single sale or as one concentrated series of auctions, it would have been remembered as one of the greatest collections of the 20th century.** But as fate, and intention, would have it, a significant portion of the Stack collection was divvied up and sold over an extended series of named and unnamed sales from 1975 to 1995, obscuring James A. Stack, Sr.'s collecting feat and the importance of the cabinet. Given the silence from the Stack collection since the last auction



in 1995, even most astute numismatists assumed that the entirety of the collection had been dispersed.

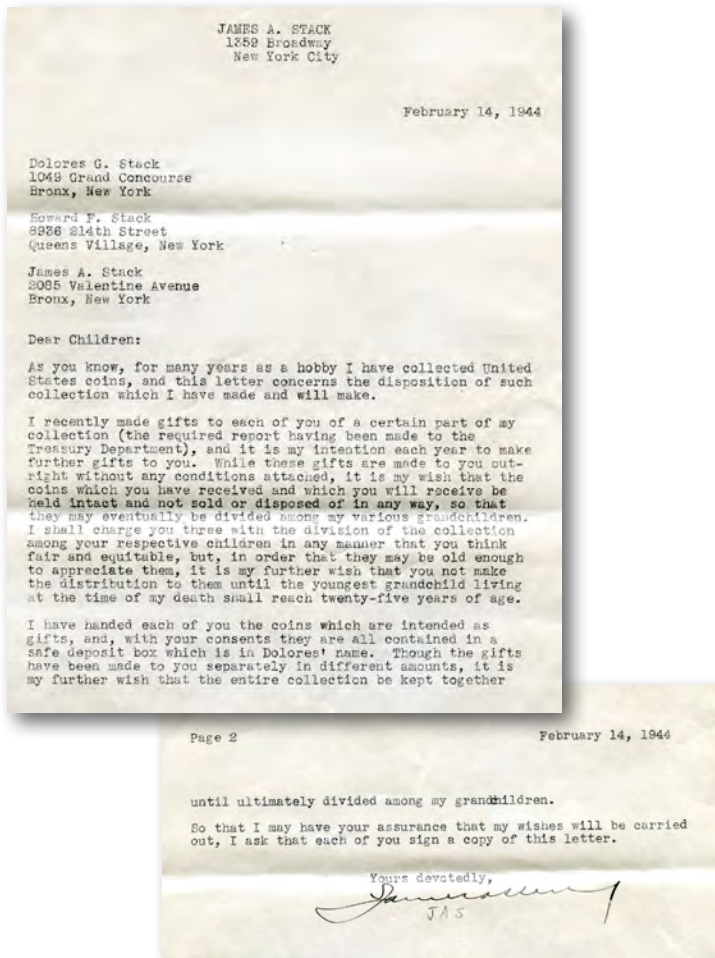
Until now.

The long line of auctions held by Stack's Rare Coins (and some by Bowers & Ruddy) of his material sometimes contained entire denominations or series, like the 1975 auction of the James A. Stack, Sr. quarters and half dollars. Sometimes sales offered just parts of a series, especially when it came to the gold coins. The extended time frame of sale offerings and the fact that they could seem disjointed, apparently stems from the way Mr. Stack divided his collection. Even though he was dividing the coins among his three children,

he really wanted the coins to benefit his grandchildren. To that end, he wrote to his three children on Valentine's Day in 1944: "I shall charge you three with the division of the collection among your respective children in any manner that you think fair and equitable, but, in order that they may be old enough to appreciate them, it is my further wish that you not make the distribution to them until the youngest grandchild living at the time of my death shall reach twenty-five years of age."

The first auction in 1975 tracks with James A. Stack, Sr.'s desire that the coins not be distributed until his grandchildren at the time of his death (i.e. 1951) were at least 25 years of age. Over the next two decades, much of the collection distributed to his children Dolores and James Jr. was sold. Much of the portion that went to his son Howard, however, was not, setting the scene for this most current series of auctions of coins from the James A. Stack, Sr. Collection.

The entirety of Mr. Stack's letter is pictured here, and its modesty belies the greatness of the coins he had amassed in a relatively short time, taking advantage of solid relationships with the numismatic firm of Stack's and other prominent coin dealers and auctioneers of the era. Though he leaned heavily on Joseph B. and Morton Stack to build his collection, he cast his net wide, working with Wayte Raymond, the J.C. Morgenthau & Co. auction firm, and New Netherlands Coin Co. in New York City, Ira S. Reed in Philadelphia, James Kelly in Dayton, Ohio, and B. Max Mehl in Fort Worth, among others. It is through his significant personal resources and this amazing network that he was able to quietly build one of the greatest U.S. coin collections ever formed.



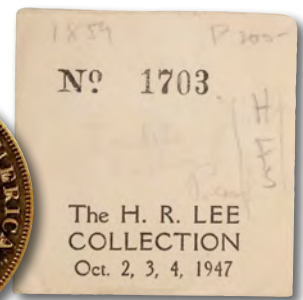
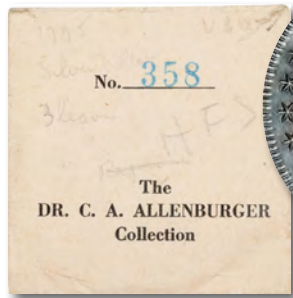
the few exceptions where he kept his coins in their original 2"x2" auction envelopes, he seems to not have recorded his acquisition information on the National Coin Album pages (i.e. "Wayte Raymond" pages) in which much of his collection seems to have been kept. And precious little of his acquisition information seems to have survived to the present day, leaving the sourcing of his material open only to educated guessing. The source of the 16th known 1804 dollar contained in this tranche of the James A. Stack, Sr. Collection is the greatest mystery of his collection, and perhaps of all American numismatics. In its catalog description, we have woven a story of who likely owned it initially and how it may have ended up with Stack, but we have no concrete evidence. The source of the coin was evidently even a mystery within the Stack family: written on the outside of a bank envelope containing it was a question in the hand of someone who came after James A. Stack, Sr.: "Col Greene specimen?" So even within subsequent generations of the Stack family, the source of the coin had become a mystery. We of course know today that the Stack 1804 dollar is not the Col. Green specimen.

I started working at Stack's Rare Coins in the year 2000, and Harvey G. Stack, the senior partner at the time, often spoke of material that was still held by descendants of James A. Stack, Sr. Stack's had at times over the years since 1995 auctioned off small groups of coins belonging to his descendants through Howard's line, but without attribution to the James A. Stack, Sr. Collection. Over the years, Harvey would continue to solicit consignments from them. So when James A. Stack, Sr.'s descendants reached out for assistance with some of their coins in 2023, I was assuming that I would be seeing some of the very nice odds and ends Harvey had hinted at over the years. Never did I imagine the numismatic riches that still remained within the family!

In early 2024 I received emails with images of \$5, \$10 and \$20 gold pieces still in National Coin Album pages, with

Despite the ink spilled to describe the coins sold in the pages of a dozen or more of our catalogs going back to the 1970s, little is known of Stack numismatically outside of the coins themselves, as he seems to have intentionally not built a public persona within the hobby. Even the introduction to the inaugural 1975 of coins from his collection (reprinted later in the introductory pages) is shy on details of his life, without even a mention of exactly when, why, and how James A. Stack, Sr. embarked on his collecting journey. We have the evidence of the coins themselves, but we often do not have the granular details of where he acquired each piece. Notwithstanding





many Proofs and rarities among them. In the not perfectly clear photos, the 1854 \$20 caught the light just so, leaving me frantically wondering: was this just a lightly polished circulation strike, or could this *really* be a Proof 1854 \$20? Images of rarities in 2"x2" envelopes came too: the long "lost" Atwater specimen of the 1798 Small Eagle \$5 (to be offered in Part II in February 2026), Territorial gold galore, Proof gold, etc.

I nearly fell off my chair when I saw one of the coins in the images: a Class III 1804 dollar. "But how?" I thought to myself, for James A. Stack, Sr. is not listed as an owner of an 1804 dollar in any of the comprehensive reference works on the "King of American Coins." The coin *looked* genuine in the cell phone photos I received, but could it be just an incredibly skillfully made electrotype copy? I mostly ruled that out, as this coin was so much finer than and did not match any of the other known Class III specimens that might have served as the host for the electrotype.

In early April 2024, I was able to view the coins in the safety of a suburban bank's tiny safe deposit area. I was perhaps the first numismatist outside of the James A. Stack, Sr. family to have seen these coins since his passing in 1951. The coins were spread between two safety deposit boxes. The first had only a handful of coins, which I meticulously but somewhat impatiently reviewed. I was determined to get to the second box, which contained the 1804. When that second box came out, I carefully emptied it, searching the various envelopes for the 1804. Finding it, I gingerly removed the coin from its 2"x2" envelope, and within seconds I knew it was genuine – the first new 1804 dollar confirmed in over 60 years, a coin that since its production had taken a path that evaded recording by numismatic researchers. Though we have a strong hunch who this coin originated with in the 19th century, we do not know by what means it ended up in the Stack Collection. All we know is that it must have entered his collection before February 14, 1944, the date recorded on one typewritten listing we have seen allocating this coin to Howard's share of the collection.

James A. Stack, Sr.'s family have been remarkable stewards over the last 75 years since his passing, preserving the many great rarities and condition census pieces it contains. Highlights of his cabinet that have been sold in prior auctions

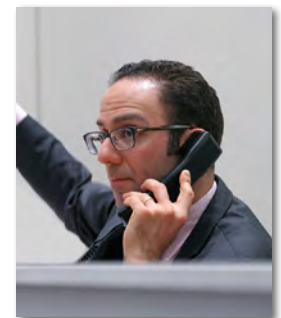
include many of the greatest U.S. rarities: an 1802 half dime, 1894-S dime, 1838-O half dollar, the 1815 half eagle, and the finest known 1870-S silver dollar. The current and upcoming offerings from the Stack cabinet include an astounding *nine* different coins listed in the *100 Greatest U.S. Coins* PCGS Registry Set inspired by the Garrett-Guth book by that name. Many more 100 Greatest coins have been offered in earlier Stack auctions.

Finest known pieces abound in this offering, as they did in all of the previous tranches of the Stack Collection sold over the years, such as the amazing Stack-Pogue 1875-S \$20 graded MS-67 (PCGS)(CAC) that we last sold in March 2020. Seeing the marvelous quality of so many of Mr. Stack's coins brought into focus why David T. Alexander, a former colleague who was a cataloger for Stack's in the 1990s and 2000s, kept a file of auction catalog listings from the James A. Stack, Sr. Collection close at hand: Mr. Stack's superb quality coins were a useful foil against which other coins and collections could be compared.

James A. Stack, Sr.'s name stands as one of the most important—yet underappreciated—in American numismatic history. It is our great hope that this significant offering of over 200 pieces from his collection—spread between this auction and one in February 2026—will help restore his place among the greatest collectors of all time. And for today's collectors, the opportunity to acquire coins from the James A. Stack, Sr. Collection will become more than a just chance to own exceptional rarities—it will be a direct link to one of the greatest collectors and eras in American numismatics.

*Vicken Yegharian*

Vicken Yegharian  
Executive Vice President





# James A. Stack, Sr.

By John Kraljevich

The relationship between the James A. Stack Collection and this firm is nearly 90 years old, extending beyond the natural lifetime of James Aloysius Stack (1887-1951) as well as several of his children. The best judgement we can receive on the services we offer a collector and their family is satisfaction that extends beyond the first interaction. James A. Stack was a retail client beginning in the 1930s and his family have been auction consignors since the 1970s. We're grateful for their continued trust in us to bring Mr. Stack's magnificent collection to market, as well as for extending us the opportunity to keep his name at the very top of an august list of numismatic connoisseurs whose legacies have been affiliated with our firm.

The first James A. Stack auction was conducted in March 1975, offering a superb selection of quarters and half dollars. The introduction to that sale, which has been reproduced in several James A. Stack catalogs since that time, noted:

*Although James A. Stack bears the same surname as the members of our firm, the connection between the two families is otherwise purely coincidental. Nevertheless the relationship has been certainly much closer than simple coincidence would indicate at first sight.*

*When Mr. Stack began his collecting activities almost forty years ago he developed a warm friendship with Joseph and Morton Stack, the former senior partners of this firm. In the course of time the ties between the three men became closely personal as well as numismatic. Many of Mr. Stack's choicest specimens were acquired with the help of our firm. It is therefore with a feeling of deep appreciation and nostalgia that we are happy to dedicate this catalogue to him.*

*It can perhaps be suggested that nostalgia of a very different kind may affect today's collector after he has directed his attention to the coins Mr. Stack was fortunate enough to obtain. As we all know too well, the acquisition of choice examples in any series requires an element of luck as well as the means to buy. In the 1940's when he began to seriously concern himself with numismatics the collecting horizons were much wider than they have since become. Although he favored our firm with a major share of his acquisitions he searched the entire country for outstanding specimens. At the same time he took full advantage of the opportunities presented by the dispersal of such outstanding collections as those formed by Neil, Atwater, Dunham, Hall and Colonel Green, to name only a few. As a result all the great rarities are here, in addition to many of the "finest known".*

*While rare and choice coins are obviously desirable they alone do not make a great collection. James A. Stack must be considered one of the best informed numismatists of his generation, as the attention devoted to die varieties, die states, and mintmarks clearly demonstrates. From the very*

*beginning he was well aware that there was something more to his hobby than being familiar with the latest price trends. His collection reflects the influence of the years of study that directed all these acquisitions. He was able to form a great collection because he knew his coins. The lesson for his successors is that in the hobby of numismatics, as well as in other fields of endeavor, knowledge is strength.*

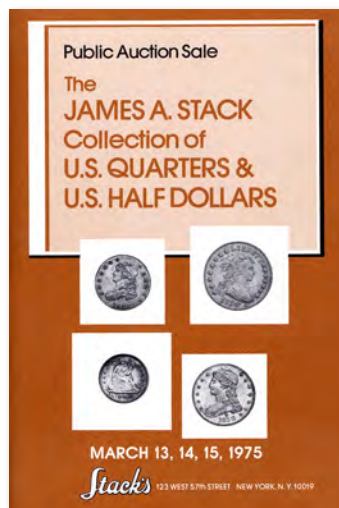
It's unclear what made James A. Stack a collector, whether he was inspired by a family member, or the history of these objects, or proximity to the unquestioned seat of numismatics in this country during the era when he lived. But at some point, as a well-heeled man in his 40s, he walked into the West 46th Street shop of Stack's Rare Coins and proceeded to make history.

The 1930 census lists Mr. Stack as a 42 year old married man on Grand Avenue in the Bronx, working as a manager in the dry goods industry, a head of household with two teenagers and a 12 year old James A. Stack, Jr. at home. He was 22 when he married. He was a renter in 1920, but by 1930 he owned a home worth \$25,000 — and a radio. According to the census, he had not attended any meaningful amount of school. A life-long New Yorker, his father was born in Lower Manhattan during the Civil War. He had served in Europe for a year in World War I; his draft card lists his build as "stout."

In 1940, by which time he was an active collector, the Depression had stolen half his home's value (then listed at \$13,500), but his career had taken off. With a position described as "credit manager," he was making \$5,000 a year.

His World War II draft card, penned when he was 54 in 1942, listed his residence as the Hotel Roosevelt near Grand Central Station. This placed him further from his wife (still living on Grand Concourse in the Bronx) than it did from Stack's: our offices were then located at 12 West 46th Street, little more than a block away. At that time, Mr. Stack was working at Stern and Stern, a textile importing firm in Manhattan.

His positions as a titan of industry and a mover and shaker within political circles meant his February 1951 obituary appeared not only in the *New York Times*, but in papers nationwide. The *Atlanta Constitution* of February 9, 1951 placed it at the bottom of page 36, dated NEW YORK Feb. 8. "James A. Stack, 63, Secretary-Treasurer of Stern & Stern Textiles, Inc. and a former treasurer of the National Republican Club, died Thursday in his room at the Roosevelt Hotel here." In Louisville, Kentucky, the obituary was headlined "G.O.P. Ex.-Official Dies."





The official *Times* obituary noted: “Mr. Stack had spent his entire career in the textile business and long was active in fraud prevention work in the textile credit field.” The memorials in the *New York Times* were more personal. “We deeply regret the loss of one who was a leader in our Credit Fraternity,” submitted the Wool Yarn Jobbers Credit Association. The employees of Stern & Stern “deeply mourn[ed] the passing of their sincere friend and counselor.”

James A. Stack was a private man when it came to his coin hobby. Though he had been collecting for years, he did not join the American Numismatic Association until 1943. The August issue of *The Numismatist* listed him as a new member, with an address at the Hotel Roosevelt. No word of his passing appeared in the magazine. His circle of sources for his expansive collections, which extended into paper money and world coins, focused on New York City. Stack’s was always primary partner in acquiring new material, but a 1944 letter to Celina Coin Company lists a handful of others as references with whom he had conducted prior business. The Stack’s firm on W. 46th Street in New York was one (though he noted “I am no relative of theirs”). Three other New York firms were mentioned (Wayte Raymond, J.C. Morgenthau, and New Netherlands), along with Ira Reed in Philadelphia and James Kelly in Dayton, Ohio.

It’s easy to wonder if the experience of having his 1933 double eagle seized by the Federal Government made Mr. Stack even more private about his collection than he had been previously. Acquired from Ira Reed of Philadelphia around 1939, the Stack 1933 \$20 was handed over to the Secret Service on June 20, 1945.

In February 1944, a year before his 1933 double eagle was removed from his collection, James A. Stack started to divide his cabinet among his three children, all of whom were still living in New York City. He noted in an affectionate letter “for many years as a hobby I have collected United States coins.” He had already begun distributing coins to his children as gifts, but asked that the collection be kept together “until the youngest grandchild living at the time of my death shall reach twenty-five years of age.” Thus, no coins from the James A. Stack Collection were sold prior to our March 1975 sale.

Other sales followed. A small group of large cents went to Bowers and Ruddy for sale in April 1979. The Stack’s sale of

November 1989 included half cents through half dimes, and the January 1990 Stack’s sale included dimes through pioneer gold, including the James A. Stack 1894-S dime. More gold coins followed in the Stack’s sale of October 1994. Paper money from the collection, much of it ex Grinnell, was sold in the May 1978 and March 1990 Stack’s sale. Ancient coins were dispersed in the Stack’s auction of September 1983, and English coins were sold by the firm in October 1985. The most recent sales, conducted by Stack’s in March and May 1995, included U.S. and Canadian colonial issues and BU rolls in the former and superb world coins in the latter. A Coin Galleries sale in April 1995 included fractional and colonial currency from the James A. Stack estate.

The name of James A. Stack has lived on in our community as a watchword of connoisseurship. As decades have passed, collectors have found that few cabinets were built so carefully or with such attention to quality as the Stack Collection was. We’re proud to have played a major role in its assembly, and are likewise satisfied to have this further opportunity to deliver these choice rarities to a new generation of numismatic enthusiasts.

## Order of Sale

### The James A. Stack, Sr. Collection Part I

#### SESSION 1:

Tuesday, December 9, 2025 • 12:00 PM PT  
Lots 20001-20054

Category .....	Lot Number
<b>U.S. Coins .....</b>	<b>20001-20054</b>
Silver Dollars .....	20001-20015
Double Eagles.....	20016-20054

#### SESSION 2:

Tuesday, December 9, 2025  
Later of 1:30 PM PT or immediately following  
the conclusion of Session 1  
Lots 21001-21048

Category .....	Lot Number
<b>U.S. Coins .....</b>	<b>21001-21048</b>
Small Cent.....	21001
Dimes.....	21002-21005
Half Dollar.....	21006
Silver Dollars.....	21007-21011
Double Eagles.....	21012-21047
Commemorative Silver Coin.....	21048

Please refer to our other December 2025 Showcase Auction catalog for offerings of U.S. Coins & Numismatic Americana.

# THE JAMES A. STACK, SR. COLLECTION

## PART I



*Lot 20002*

### SESSION 1

TUESDAY, DECEMBER 9, 2025, 12:00 PM PT

LOTS 20001-20054



Lot 20001

*1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4.  
EF-45 (PCGS). CAC. CMQ.*



## SILVER DOLLARS

### Landmark EF-45 (PCGS) CAC 1794 Dollar American Numismatics' Ultimate Historic Trophy A New Addition to the Census



20001

**1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4. EF-45 (PCGS). CAC. CMQ.** With its tiny mintage of 1,758 pieces and a documented provenance of every example to David Rittenhouse, the American scientist and Founding Father who served as first Director of the Mint, the 1794 dollar would be a landmark rarity without any further qualifications. Its place in American and world history looms much larger, however, as the very first United States dollar represents the mustard seed beginning of one of the most important currencies civilization has ever seen. The standard unit of American coinage is known in every corner of the globe, more widely valued than perhaps any money since the Spanish eight reales was accepted on the shores of every ocean on the planet and arguably since the Roman denarius held financial dominion over the Western World, from the tip of the British Isles to the furthest reaches of trade into Africa and Asia. The world has never known a currency more highly valued and sought than the American dollar, and any collector who seeks to honor that history places a silver dollar from 1794 atop their want list.

Roughly 140 to 150 examples have been traced into the modern era, a survivorship that outpaces most American issues from the 18th century in any composition. Martin Logies listed 134 discrete survivors

in 2010. A handful have been discovered since then, including this coin. The intentionality of the preservation of this issue underscores that even in 1794 and the decades that followed, antiquarians and the historically-minded recognized that the first American dollars were significant testaments of this nation's birth and profound souvenirs of the genesis of its economic power. Despite the curatorial impulses these coins inspired, most have been well worn or mishandled. A choice or high grade example is a prize available to very few.

When James A. Stack purchased this coin, a 1794 dollar was already a major acquisition for an advanced collector. One in this grade would have been valued at \$1,000 or more in the late 1940s. Despite the significant number of major rarities like this one that were in dealer inventories in the era following World War II, he chose this coin, a selection that underscores his wise connoisseurship.

Mr. Stack, with plentiful resources and right-of-first-refusal access to the best inventory New York City's coin dealers had on offer, had an opportunity to choose from a perhaps unimaginable array of 1794 dollars in his collecting era. The ledgers of the collection of Virgil Brand, divided by court order in 1937 and largely dispersed while Mr. Stack was active, reflect that Brand gathered 10 1794 dollars before

*Virgil Brand**Col. E.H.R. Green**Eric Newman*

his death in 1925 (one was later revealed to be an electrotype, leaving a net of nine coins). The Col. E.H.R. Green Estate collection, also broken up during Stack's collecting era, contained 11, meaning those two collections included no less than 1/7 of the entire survivorship of the issue. The substantial census assembled by Jack Collins identified just four of Green's coins: the PCGS SP-66 Neil-Carter coin, the PCGS AU-55+ Granberg coin, the Stickney-Newman NGC AU-50, and the PCGS EF-40 Cleneay coin. Collins was unable to trace any of the coins he recorded back to the Brand Collection, though undoubtedly most or all of them were captured from later appearances. This piece is one of very few 1794 dollars unknown to Collins (and, later, Martin Logies, whose published census built upon the work done by Collins and Breen) that have appeared on the market in recent years. Most have come from European sources, including an example from the UK that was offered in our August 2021 ANA sale and an example on display at the Rijksmuseum in Amsterdam, on loan from the collection of the Koninklijk Oudheidkundig Genootschap (the Royal Antiquarian Society). This is certainly the finest previously unrecorded 1794 dollar to have been found in an American collection since Collins completed his work.

While we have no documentation related to its provenance before its inclusion in the James A. Stack Collection, the absence of any appearances of this coin in any plated catalog consulted by Collins, Logies, and our research strongly suggests it was a piece that had been hidden in the Green Collection or the Brand Collection since the late 19th or early 20th century before being acquired by Stack privately. A coin of this value and importance would have been plated in any catalog that actually offered illustrations, making it probable that Green or (more likely) Brand would have acquired it privately as well. Eric Newman had his pick of the 11 coins from the Green holdings, and documents from the Newman/B.G. Johnson partnership cite the coins Newman declined in favor of the coin he kept: the unique Specimen (too expensive at the time), the PCGS-55+ Granberg coin (priced nearly 50% higher than the nice NGC AU-50 Newman kept and thus not a great value proposition), and the Cleneay coin, a PCGS EF-40 that would have cost Newman nearly as much as the one he chose. The currently offered coin likely would have been mentioned in those documents had it been in the Green Collection. Brand acquired his nine specimens between 1893 and 1920. The last he acquired was the most expensive at \$500; considering the fact that the unique Specimen brought just \$900 in 1945, it's hard to imagine the one Brand paid so

much for wasn't either the Specimen or the superb Boyd-Rogers coin. Four of Brand's coins (including the electrotype) were purchased for between \$115 and \$125 between 1893 and 1917; the remaining five cost \$15, \$20 (2), or \$75 (2). This coin's quality would have likely ranked it with the pieces priced between \$75 and \$125 in Brand's collection. One of those, acquired privately in 1910 from the collection of ANA President Judson Brenner via the Chicago Coin Company, was priced at \$75 and described by B.G. Johnson during the dispersal as "very good for coin, file marks on obverse." That could be this coin, or one of dozens of others. If this coin, it's instructive to see how it could trade privately for well over a century.

This coin shows a strike that is crisp and well centered. Mr. Stack, like collectors today, undoubtedly recognized that the dollars of 1794 are usually weak on the left obverse periphery (a by-product of axial misalignment of the dies), and are quite often soft around the borders of the reverse. The piece he added to his superb cabinet shows every one of the 15 stars on the obverse, eight to the left and seven to the right. Adjustment marks affect stars 1 through 3, but they remain fully outlined and boldly defined. While adjustment marks are present around much of the obverse, fortunately they do not inhibit any of the peripheral details. The date is clear, though the bases show their usual softness, with more significant adjustment marks at 17 than 94. The most significant adjustment lines cross TY of LIBERTY and the area above and around star 12. The central obverse is very well struck, showing a portrait of Liberty impressed boldly enough to obliterate evidence of adjustment in the fields and at center. No notable adjustment lines extend into the central device, only a few short vestiges remain around Liberty's ear. A nearly horizontal contact mark centered on Liberty's neck is the only noteworthy contact mark on the obverse, and an old scratch under the bust truncation peters out before it reaches star 15. The surfaces show beautifully subtle tones of pastel blue and autumnal gold with traces of russet, lively and natural in appearance and effect. Some trivial hairlines are seen under strong lights and magnified scrutiny, and a single infinitesimal rim tick is nearly invisible on the rim adjacent to the lower reaches of star 7. Liberty's face remains beatific, her profile clear-eyed and looking slightly upward. The overall visual appeal of the obverse is superb.

The reverse is likewise a victory of preservation and an aesthetic triumph. Strong evidence of frosty luster remains around design elements and in areas of the delicately toned fields. Golden gray yields to pastel blue and more robust gold tones below the eagle. The



centering is excellent, and denticles are present around the entire circumference of that side. The usual left peripheral softness limits detail in the denticles near 9 o'clock on the reverse, affecting the tops of ST, though the tops of D of UNITED and AT of STATES are a bit lacking in definition as well. The softness seen at the tops of ERICA at lower right is less significant, as is the lightly granular planchet texture that remains due to insufficient striking pressure in the region. Aside from the usual striking issues common on most examples of the first large coin the coiners of the Philadelphia Mint had yet attempted, the reverse is essentially immaculate, with neither visible adjustment lines nor contact marks of consequence. Magnified scrutiny finds some dull marks right of the second S of STATES and among the leaves and branch below that letter, and a single contact mark is noted under the wing at right, but this reverse is free of distractions in a way few examples of this issue can offer.

Mr. Stack chose to acquire a specimen of this coin whose level of wear left the devices bold on both sides. Liberty is well defined, and the eagle is remarkably crisp. Both sides are free of distracting planchet flaws, a common characteristic on this type due to the difficulties of producing large silver planchets from cast ingots and rolled stock with crude technology and little expertise. No 1794 dollar is perfectly made, even those in Gem condition, but this one is far better made than most. Likewise, no 1794 dollar offers ideal aesthetic appeal (even the \$10 million Carter-Cardinal specimen has adjustment marks), but this example is choice and beautiful for its assigned grade.

We have not sold an example graded EF-45 or finer since August 2021, when a newly discovered NGC AU-55 CAC was presented for the first time, bringing \$840,000 (the MS-63+ Boyd-Cardinal coin in our November 2025 Showcase Auction is yet to be sold as of this writing). Though we've offered a total of two AU coins and four Mint State coins in the last 20 years, we've not offered any certified EF examples since August 2006. All others we've brought to market have either been graded VF or lower or problem coins that received Details grades. The two AU coins were the piece cited above and a PCGS AU-58+ that brought \$910,000 in our March 2017 sale. The four Mint State coins ranged in grade from NGC MS-62 (December 2020 at \$1,050,000) to PCGS MS-66+ (the Pogue coin that brought \$4,990,000 in September 2015). The absence of coins graded Extremely Fine is notable, as this grade represents a sweet spot for many collectors.

The return of this coin to the market is as much an opportunity for the modern generation of collectors as it was when James A. Stack acquired it in the 1940s. While our contemporaries may not have the ability to choose from a couple dozen 1794 dollars floating around at the same time, if they did, it would not be surprising if many would make the same choice as Mr. Stack. A 1794 dollar with this sort of balance, grade, and visual appeal is rare, and the chance to buy one is very rare indeed.

PCGS# 39972. BASE PCGS# 6851. NGC ID: 24WY.

PCGS Population: 8, 10 finer (MS-66+ finest).

*From the James A. Stack, Sr. Collection.*



*The First Philadelphia Mint. (Sketch by George Osburn)*



Lot 20002

*1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves.  
MS-64 (PCGS). CAC. CMQ.*



## Spectacular Near Gem 1795 Flowing Hair Dollar Off the Market Since 1948 The Allenburger Coin

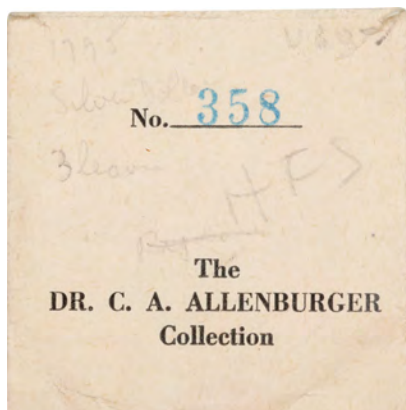


20002

**1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. MS-64 (PCGS). CAC. CMQ.** A “perfect uncirculated specimen” in the estimation of B. Max Mehl, the last numismatist to catalog this coin nearly eight decades ago. Three characteristics of this coin jump to the fore with even the most casual examination. First is this coin’s exceptional, unbroken mint luster, which cartwheels around both sides rapidly and unblemished. Second is this coin’s superb color, and third is an exquisite strike that is ideally centered and magnificently

bold. We could say no more about this spectacular piece, and its buyer would walk away without an iota of disappointment.

In 1948, B. Max Mehl described this coin as follows: “Small head. Stars distant from point of bust and curl. Three leaves under wings on reverse. Perfect uncirculated specimen. Sharp with full brilliant mint luster. Every star filled. Variety with tiny die break back of head. Light short hair-line on cheek, hardly noticeable. A beautiful coin. Very rare and valuable. Record \$137.50 for an equal specimen.”





While we have no doubt this coin was already beautifully toned when Mehl saw it, today it shows astonishingly thorough and attractive pastel blue over most of the obverse, relenting within some interstices to allow sedate frosty violet to emerge. The color is beautiful across the obverse, adding vigor and depth to the frosty, lustrous surfaces. On the reverse, intense blue and violet tones define the center and right side, while frosty brilliance dominates the left periphery. The overall aesthetic impact of this coloration is unsurpassable, with the added benefit of being natural and offering superb originality.

While this variety of 1795 dollar usually comes pretty well struck, rarely does it appear this well centered, with denticles of nearly identical relief and sharpness framing both sides with picture-perfect effect and seeming careful intentionality. The effect is similar to a canvas bordered in hand-carved mahogany, bringing the devices of Liberty and her eagle counterpart into dramatic central focus.

As this lofty grade suggests, the fields are pristine, close to immaculate on both sides, with only the most superficial evidence of handling and some truly subtle hairlines found under well-lit magnified scrutiny. We see a light abrasion left of O in OF atop the reverse and a reeding mark at the right ribbon end, along with the horizontal line low on Liberty's cheek near her jaw. This appears to us more likely to be a residual struck-through from a piece of lint trapped in the deepest recess of the die rather than a scratch or post-striking flaw. A light scrape in Liberty's hair, within the tresses below her crown, is well hidden enough that we missed it the first several times we looked at this coin

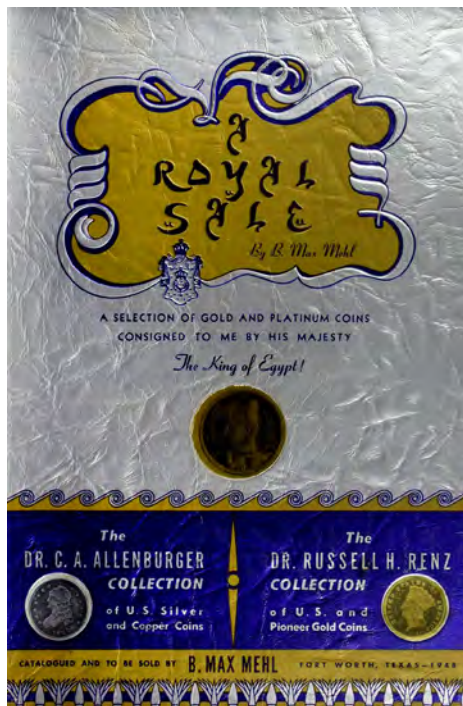
- and we do this for a living. The overall aesthetic impression is not only of a coin deserving of a much higher grade, but of a dreamy ideal concept of this issue, with the sort of color, luster, and intense visual appeal a collector may imagine, but never actually encounter. If this were an Eisenhower dollar, its eye appeal would make it a target of the most exclusive connoisseur-quality cabinets ever formed. As a Flowing Hair dollar, struck at our first mint within months of this nation's first attempts at silver coinage, it is a coin apart, an extraordinary relic, and one of the very finest survivors of this date or variety we've ever seen.

The finest known 1795 3 Leaves dollar is the Catherine Bullowa - Pogue coin, a PCGS MS-66 that brought \$822,500 in our Pogue II sale a decade ago. It is the sole 1795 3 Leaves dollar (aside from the Lord St. Oswald - Pogue Silver Plug dollar) graded higher than MS-64+ by PCGS. We sold an example from these dies (BB-27) graded NGC MS-64 in our February 2025 sale for \$204,000. Before that, we had not offered a 1795 BB-27 in MS-64 or finer since we sold an NGC MS-65 in our (American Numismatic Rarities') sale of the Haig Koshkarian Collection for \$264,500 in March 2004. This piece's quality makes it a generational opportunity, and its provenance - and absence from the market for some 75 years - makes the chance to own it something more like once in a lifetime.

PCGS# 39977. BASE PCGS# 6852. NGC ID: 24WZ.

PCGS Population (3 Leaves Reverse): 6, 4 finer (MS-66 finest).

From the James A. Stack, Sr. Collection. Earlier from B. Max Mehl's sale of the C.A. Allenburger Collection, March 1948, lot 358.





## Choice AU-58 (PCGS) 1797 Small Eagle Dollar

### From Mehl's 1947 Geiss Sale

### CAC Approved



20003

**1797 Draped Bust Silver Dollar. BB-73, B-1. Rarity-3. Stars 9x7, Large Letters. AU-58 (PCGS). CAC.** An exceptionally attractive example for the grade, with lively gold and amber highlights at the central obverse framed with medium antique gray, while the reverse shows bright gold at centers surrounded by gray, pastel blue, and deep navy blue. Resoundingly lustrous on both sides, with powerful cartwheel spinning around the peripheries and a remarkable degree of frost throughout. Ideally centered, with a broad frame of denticles of equal length surrounding both sides. The visual appeal is both choice and truly exquisite for this issue, one that rarely comes pretty. A bit of shallow surface encrustation is seen left of the date to the peripheral area above stars 1 through 4. Minuscule rim nicks are noted below the final date digit and above star 6, while the reverse shows a rim bruise above 3:00. Only minor marks and trivial hairlines are seen; notably, we see none of the adjustment marks so frequently encountered on this issue. The grade is spot on, as noted by B. Max Mehl the last time this was catalogued. He described this coin as "1797 Seven stars to right and nine stars to left. Reverse, large letters. Uncirculated; highest portions show slight cabinet friction. Iridescent mint luster. Rare so choice. From the great Colonel Green Collection. Record for a similar



specimen, \$85.00." The die state is early, equivalent to Bowers Die State I, with the lapping lines at Liberty's throat still quite prominent and what the Bowers Encyclopedia terms the "pellet flaw" under star 9 still visible. Microscopic evidence of spalling is present in the obverse field in front of Liberty's profile, above the date, and outside of star 16.

The only Mint State 1797 BB-73 we've sold in modern memory is the Cardinal-Pogue coin, sold by us as NGC MS-63 in 2005 and again in 2010, then offered as PCGS MS-62 (PCGS) in the Pogue IV sale of May 2016. We've not offered anything graded this high since 2013. In terms of technical quality, visual appeal, and intangible qualities like provenance and originality, this piece stands a step above others of this grade we've encountered.

The BB-73 is the only 9x7 Stars, Large Letters variety of 1797 Small Eagle dollar. We suspect the PCGS Population of 8 in AU-58 and 4 finer includes far fewer discrete coins than submissions. We can attest to the fact that this coin, off the market since 1947, has only been in once.

PCGS# 40003. BASE PCGS# 6863. NGC ID: 24X4.

PCGS Population: 8, 4 finer (MS-63 finest).

CAC Stickered Population: 4; none finer.

*From the James A. Stack, Sr. Collection. Earlier, from the Col. E.H.R. Green Collection; Green Estate, via Burdette G. Johnson and Eric P. Newman; B. Max Mehl's sale of the Frederick W. Geiss Collection, February 1947, lot 323.*



## Pleasantly Toned 1798 Small Eagle, 13 Stars Silver Dollar



20004

**1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1. Rarity-3. 13 Stars on Obverse. EF-40 (PCGS).** A very pleasing example of this final Small Eagle dollar issue. Mottled light to medium gray with attractive splashes of pale olive, rich gold, and hidden pastel green. A good deal of mint luster persists in hidden areas of the design, particularly on the reverse. The strike is bold and even, well centered with denticles framing both sides. Only trivial scattered marks are seen, and the eye appeal is really excellent for the grade. The die state is typical, Bowers Die State III, Salyards Die State II, with a strong crack atop the reverse through the second T of STATES. With rich originality and above average sharpness, this stands as a particularly nice way to represent this final emission of the Small Eagle type. Harry

Salyards' research points to this variety, the only one to combine a 13 star obverse and a Small Eagle reverse, being struck in early April 1798. Though accompanied by a Wayte Raymond envelope listing this as Lot 344, this envelope was probably swapped later in time. It appears to be the envelope for Lot 344 from Raymond's January 1944 sale, where Lot 344 was described as "1798 Knobbed 9. Heraldic Eagle reverse. Very fine and rare." Needless to say, this coin is a 1798 dollar but not that one.

PCGS# 40006. BASE PCGS# 6867. NGC ID: 24X5.

*From the James A. Stack, Sr. Collection. Accompanied by a Wayte Raymond envelope for lot 344 from an unknown sale, almost certainly Raymond's Sale 454 of January 1944, where lot 344 was a 1798 Large Eagle dollar.*



## Spectacularly Toned 1800 BB-190 \$1 MS-62+ (PCGS). CAC. CMQ-X.



20005

**1800 Draped Bust Silver Dollar. BB-190, B-10. Rarity-3. Very Wide Date, Low 8. MS-62+ (PCGS). CAC. CMQ-X.** An unbelievably beautiful example of this issue, with the sort of color and luster that collectors love but rarely encounter. The obverse shows the brightest and boldest blue at center, framed by a broad ring of rich gold, enhanced by lilac and rose among the denticles. The reverse is similar, dominated by blue and gold but without the dramatically defined rings of color. The centering is very good and the strike is bold, showing only the typical central softness that is hard to escape on dollars of this date. The obverse is close to pristine, showing just trivial hairlines and a shallow scratch that arcs over Liberty's cheek to the corner of her lips. The reverse retains some well-obliterated adjustment marks, mostly at the right side of the star cluster and adjacent clouds and within the shield. They are subtle and affect nothing. The aesthetic appeal is unsurpassable, truly exquisite throughout. Bowers Die State III, with the crack through C of AMERICA, but also a light die crack

at Liberty's nose into the field. This crack isn't noted in the BB text, perhaps because so few examples survive in high enough grade to allow its visibility.

This is a very rare coin in choice Mint State grades. The only finer example of this die marriage we've offered in modern memory is the Amon Carter-Flannagan coin, which brought \$115,000 back in June 2005 as a PCGS MS-64. That coin has since been upgraded with a plus, but it still stands as one of two examples certified finer than this one by PCGS. This example, off the market for 80 years or thereabouts, is a new addition to the Condition Census of the variety. It would be a majestic addition to a connoisseur quality cabinet.

PCGS# 40076. BASE PCGS# 6888. NGC ID: 24X9.

PCGS Population: 1, 2 finer (MS-64+ finest).

CAC Stickered Population: 1; 1 finer.

*From the James A. Stack, Sr. Collection.*



Lot 20006

*1804 Draped Bust Silver Dollar. Class III. BB-306. Second Reverse. Lettered Edge.  
Proof-65 (PCGS). CAC. CMQ.*



**The Extraordinary James A. Stack 1804 Dollar**  
**A Previously Unpublished Specimen**  
**Single Finest Class III Striking in Private Hands**  
**PCGS Proof-65. CAC. CMQ.**  
**The Sole CAC Verified 1804 Dollar of any Class**  
**An American Treasure**



20006

**1804 Draped Bust Silver Dollar. Class III. BB-306. Second Reverse. Lettered Edge. Proof-65 (PCGS). CAC. CMQ.** 414.0 grains. The title *King of American Coins* does not get assigned without understanding the gravity of the implication. There is no Queen, Emperor, or Crown Prince of American Coins, And there's only one King. Coins are sometimes described as "carrying their own credentials." We have never seen a coin for which this phrase is as appropriate as this. When this coin was just a whisper and a rumor, questions about its origin and authenticity rightly swirled. Since the epochal discovery of the King of Siam set in 1962, the entire numismatic world has known there are only 15 dollars dated 1804. Every professional has seen their share of counterfeits, mostly crude and easily dismissed. There are crummy casts, altered dates, and electrotypes. Most are readily discounted within moments by professionals. No full-time numismatist working today has ever had the experience of hearing about a "new 1804 dollar" and having the discovery be anything other than a fake. Until now.

Upon seeing this coin, it's remarkable - breathtaking, even - how much it looks like an 1804 dollar. A tautology, perhaps, but these coins look like nothing else. Despite its familiar fabric, the quality of the piece - in

terms of both production and preservation - have little in common with most other Class III survivors. The frosted devices stand out from reflective fields with cameo contrast on both sides. The fields are fully reflective, but not asymptotically approaching perfection like most Proofs. Instead, the planchet appears handmade, with fissures and flakes on both sides. The detail of the devices juxtaposed with these distinctive fields are enough to recognize this coin's nature from across the room.

The visual appeal is immense, with detail and mirrors that far more resemble the Class I presentation pieces than any Class III in private hands. Both sides are deep steel gray with a wide variance of subtle tones on the surfaces. The stars seem suspended in a deeper shade, gray imbued with a deep violet and maroon. The reverse flickers with pastel blue, subtle lilac, and hints of gold across the brilliantly reflective fields and around the devices. A planchet fissure across Liberty's throat divides and splits as it approaches, then separates, stars 12 and 13. The handmade planchet shows a bit of preparatory filing that was not obliterated by the strike at the curls above Liberty's drapery, and an amorphous planchet low spot is seen below Y of LIBERTY. Lint



marks are seen on both sides: underneath the hair ribbon, between the ribbon and star 6, in front of her nose, between Liberty's chin and star 12, adjacent to the arrow talon, on either side of D of UNITED, in the gap between STATES OF, and elsewhere. We see no contact marks at all, and only trivial hairlines are scattered here and there. The aesthetic appeal, like the state of preservation, is superb. The lint marks tell us this piece was intentionally made to be shiny and beautiful. The grade tells us that whoever owned it knew it should stay that way.

A low spot on the 4 of the date, seen where the upright meets the crossbar, is essentially identical to the same characteristic seen on both the Linderman / Smithsonian coin and the Adams-Flannagan example. The Adams coin also shows central obverse planchet fissures that are remarkably similar to this one, suggesting that the planchets for these coins were not only similarly made, but come from the same source. A bubble in a cast silver ingot became a striation when that ingot was rolled into a sheet. That striation manifested on both coins' planchets when they were punched from adjacent positions on the sheet. While these striations appear in very similar formations near the central obverse of both this coin and the Adams coin, they also appear at the central reverse of the Idler Specimen.

Every strand of hair is fully detailed, unworn and clearly showing every graver stroke in the die. The same can be said for areas that usually appear weak on Class III 1804 dollars: the drapery, the textured clouds, the internal vein structures of the wing feathers. The eagle's head, pancake flat on the Adams coin, is rounded and detailed into fully struck relief here. While the Adams coin (and other Class IIIs like it) are the same "class" as this coin, they were made with very different processes and intentions.

The 1804 dollars are typically cataloged in three major groups, as defined by Newman and Bressett: Class I, Class II, and Class III. The Class I coins were struck as diplomatic gifts in the mid-1830s from a set of newly made dies: 1804 Obverse 1 and Reverse A. The two coins known to have been distributed to foreign heads of state are both gems (Siam and Muscat). The other Class I coins are mostly Mint State but show some evidence of handling. Only one shows signs of real circulation.

The Class II and Class III coins were struck from the same obverse (1804 Obverse 1) and a different reverse (Reverse B). The difference between the Class II and Class III coins is defined by Newman and Bressett as the edge device: the Class II has no edge lettering, while the Class III does. The unique Class II lacks edge lettering because it's overstruck on an 1857 Bern 5 Francs (usually called a "shooting thaler" in the literature) - a coin with a reeded edge.

A studied examination of the Class III coins suggests they fall into two different groups: those intentionally struck with bold detail and showing no artificial wear, and those that were more softly struck and/or later worn. Aside from this coin, only two are considered Mint State: the example in the National Numismatic Collection of the Smithsonian Institution (the Linderman Specimen) and the coin in the Money Museum of the American Numismatic Association (the Idler Specimen). The others show evident friction of a sort not caused by circulation. Instead, we believe these coins were intentionally worn so Mint officials could sell them as old - at least as old as the Class I coins, if not from 1804. The finest Class

III aside from this one is known to have come from the collection of former Mint Director Henry R. Linderman. As Linderman knew line, chapter, and verse about how and when these were struck, his coin needed no artificial wear or intentionally soft detail to sell it to a willing buyer. The ANA example's provenance begins with William Idler, known for his close relationship with Mint personnel. The early provenance of the present piece is unknown, but we suspect the three Mint State survivors of the Class III have something important in common - namely, they were struck for people who knew enough about them to not need artificial wear as convincing evidence of their authenticity. Instead, we believe all three of these coins were struck for and retained by staff of the Philadelphia Mint who were involved in their production.

And of these three, this is the only one outside of an American museum.

Filing is seen around the entire circumference of both sides, which tells the viewer that the raised fin or wire rim was not localized, but instead was visible around the entire perimeter of both sides. This would only happen if the striking pressure was intentionally maximized. Interestingly and importantly, the only Class III specimens with similar filing are the Linderman and Idler specimens. We were fortunate enough to have an uncertified 1801 Proof dollar, a rare Philadelphia Mint "restrike" or novodel production struck in the mid 1870s, to study alongside of this coin. The differences - and similarities - are instructive. The filing is not as fine and practiced as it appears on the 1801 Restrike but instead appears quite granular in areas, maximally above AMERICA and below the date, where the filing is actually angled vis-a-vis the rim and the edge.

In initial discussions between numismatic experts on our staff and others with expertise on this issue, the method and order of the application of the edge device hinged on the question of whether the lettering of the edges preceded striking or followed it. All who studied the Stack 1804 agreed that the coin was struck in a restraining collar. Opinions coalesced around the conclusion that this piece was struck on a medal press with a plain or blank collar before the edge lettering was carefully added with a milling machine, a contraption with two parallel edge dies that would each add half of the edge device as the coin was cranked through. But this did not adequately explain why some of the letters appear crushed, similar to the Crushed Lettered Edge half dollar Proofs of the 1830s, but most letters do not. In fact, on the edge letters that appear crushed, it appears only their lower halves are crushed. This characteristic is also seen on the raw 1801 Proof restrike, but in a more regular and defined way. It took some teamwork, but we think we know why.

Both the 1804 dollar (likely struck in the late 1850s on a 414.05 grain planchet) and the 1801 Restrike (struck in the 1870s on a 419.9 grain planchet intended for a trade dollar) show light, parallel filing or polishing lines on their edges that pre-date striking. Both also show evidence of crushing, but only in some areas and only below the midpoint of the letters. Both show evidence of rim filing to reduce what coiners call a "fin" and what coin collectors and numismatists usually call a "wire rim" (or, less accurately, a "wire edge"). The filing seen on the rim of the 1801 is very fine, with a nearly microscopic grain, clearly accomplished by a very fine tool intended for the purpose in the hands of



Portions of the lettered edge on the Stack 1804 dollar.



someone who knew what they were doing - and knew to accomplish the reduction of the fin down to the plane of the rim while leaving as little evidence as possible. The edge filing on the 1804 is of a very different character: bolder and less hidden, more angled in relation to the plane of the rim and not as flat as what's seen on the 1801, adding a facet at the intersection of edge and rim rather than merely reducing the rim. The filing on the 1804 looks essentially identical in skill, approach, and effect as that seen on medals struck at the US Mint in the 1850s and 1860s. It seems evident that the crushing seen on the lower half of the edge letters was left after the coins were struck and after their edges were applied: the crushing is from the coins being braced in a circular vice to accomplish the very delicate work of filing down the fin.

Our conclusions, based on the striking and weight of this coin are as follows:

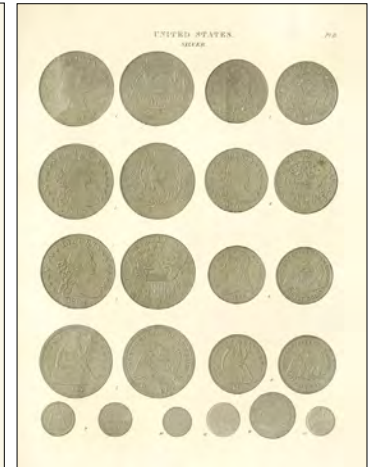
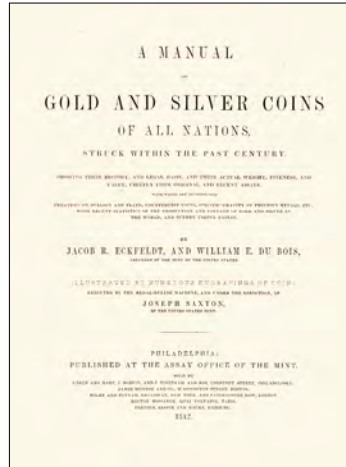
1. This was not struck after 1873, when 420 grain Trade dollar planchets were available.
2. This was struck with the same care and technology as U.S. Mint medals of the era.
3. This coin was struck in a collar before the edge was applied.
4. The filing of the fin while the coin was gripped in a purpose-made vice was the final step in the process.

The obverse die crack begins subtly above star 6 before maturing above star 7 and arcing through the tops of LIBERTY. Only a delicate crack connects TY. A patch of raised spalling or die rust is seen to the upper right of star 10. On the reverse, an area of rust or spalling is seen at the left upswing of U of UNITED, and a binary pair of spalling specks is noted left of star 5, the second to right star in the top arc. Some peripheral elements on the reverse show microscopic doubling, a trivial spread between the multiple strikes that were required to give this large diameter coin its extraordinary level of detail.

The edge device overlaps right of C of CENTS, where the impressions of the two edge dies were meant to abut. Most of CENTS appears doubled. The edge dies are apparently the same used on the 1801 Restrike, as both show the bottom half of D in HUNDRED polished away, in addition to other identifiably similar anomalies.

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The story of the dollars dated 1804 begins 30 years after that date, in 1834, with a tale of Executive Branch ego juxtaposed with the most basic kind of bureaucratic incompetence, namely, insufficient expertise and institutional memory. When President Andrew Jackson decided to present gifts to the autocratic crowned heads of Asia, he ordered, among other things, "a set of gold and silver coins of the U.S. neatly arranged in a morocco case." Government functionaries dutifully pursued execution of his wishes, looked into government records to see when silver dollars were last produced, discovered it was during the year 1804, and thus decided that would be the date on the

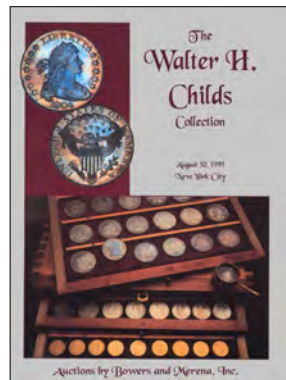


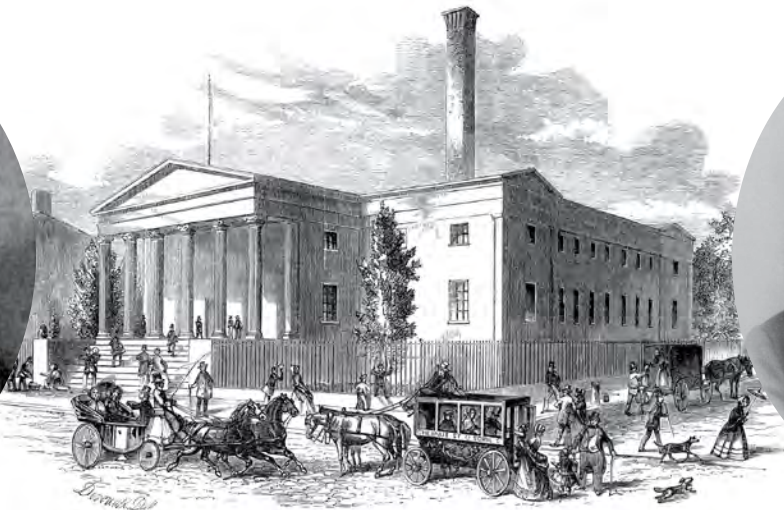
new silver dollars they would create to fulfill the quixotic wishes of their mercurial boss. A bit more expertise and inquiry would have let them know that no dollars dated 1804 were struck in that year, but sometimes plans move too quickly for such efforts.

The Class I 1804 dollars were diplomatic gifts, struck from newly fashioned dies produced with a combination of old and new tooling at the Second Philadelphia Mint. While resembling their 1798 to 1803-dated Draped Bust counterparts with a Heraldic Eagle reverse, struck between 1798 and 1804, in a general sense, they would be flashier, more detailed, and made to impress rather than serve a coinage function. Eight of the Class I 1804 dollars exist today. Two retain their provenance to the monarchs to whom they were given: the Sultan of Muscat coin, last sold in our August 2021 sale for \$7.68 million, and the King of Siam coin, whose discovery by the numismatic world in 1962 paved the way to our complete understanding of this complex issue.

Two other Class I 1804 dollars paved the way for the Class III restrikes like this one. Just as comic book enthusiasts celebrate issues that introduce a new character to the series, the Mint Cabinet specimen gets to wear the laurel of "first appearance" among the 1804 dollars. It was its 1842 publication, with an illustration by Joseph Saxton's medal ruling machine in *A Manual of Gold and Silver Coins* by Mint Assayer Jacob Eckfeldt and assistant assayer William E. Du Bois, that let the world of numismatics know there was such a thing as a United States silver dollar dated 1804. Du Bois, in addition to serving as assistant assayer, was also the keeper of the Mint Cabinet, and that coin remained in the Mint Cabinet until the entire collection was deposited at the Smithsonian Institution in 1923. It remains there today. The other Class I issue that is even more responsible for the existence of Class III dollars is the Stickney coin, later in the Eliasberg Collection and last sold by us in December 2020 for \$3.36 million. That coin is the godfather of all that followed for one reason and one reason alone: when Matthew Adams Stickney of Salem, Massachusetts discovered on May 9, 1843 that he too could have an 1804 dollar for his personal cabinet, the supply created demand. An 1804 dollar, from that day forward, would be atop the want list of every advanced collector of rare American coins.

Joseph Mickley of Philadelphia was next, acquiring an 1804 dollar in the 1850s, from a former bank teller in the city who allegedly pulled it out of a deposit around 1850. That coin ended up in the Appleton Collection, then the Massachusetts Historical Society from 1905 to 1970. Our firm has sold it three times: in our (Stack's) October 1970 Massachusetts Historical Society sale, privately to Reed Hawn in 1974, and most recently in our (Stack's) October 1993 sale of the Reed Hawn Collection. Other Class I dollars trickled out in the next couple





*The Philadelphia Mint in the 1850s. At left is James Ross Snowden; at right is James Pollock.*

decades, often with vague stories of their discovery that suggest, like a fin spotted in the surf, treachery that will likely remain unknown.

By the late 1850s, coin collecting was very popular in the United States. It had existed as something of a fringe antiquarian interest for decades, with rare coins often included in “cabinets of curiosities” alongside rare eggs, fossils, and autographs. But when the large cent was retired in favor of a smaller replacement in 1857, a notion of nostalgia - and the usual attraction to profit - inspired an immense wave of interest in old American coins. The Philadelphia Mint increased production of Proof sets made for collectors, from perhaps just a dozen or two in the mid 1850s to an estimated 300 in 1858, 800 in 1859, and 1,000 in 1860. Best of all, from the perspective of the Mint, collectors were willing to pay strong premiums for what was essentially specially made pocket change. Mint officials took note, increasing enterprise offerings of all kinds, from Proof sets to medals to “pattern” coins, the last category representing standard coin denominations struck with never issued designs or in non-standard compositions. These delicacies were popular and profitable, and the Mint developed a significant retail following that served as a customer base for such productions.

Concurrently, Mint Director James Ross Snowden became a collector on behalf of the United States Mint, specializing in medals depicting George Washington. In an effort to build a significant collection of Washingtoniana within the Mint Cabinet, Snowden struck medals to serve as trade bait - and likely traded away vintage items from the Mint Cabinet as well. The Washington Cabinet was dedicated on Washington’s birthday, February 22, in 1860, with a nice medal by Mint engraver Anthony C. Paquet produced to mark the occasion. The Mint had transitioned from a producer of numismatic items to a two-way participant in the numismatic marketplace. Buying, selling, and trading became de rigueur, and well connected collectors knew they could get things from, or trade things to, the Mint without much difficulty. Snowden celebrated his efforts in two books, the 1860 *A Description of Ancient and Modern coins in the Cabinet Collection at the Mint of the United States* (also known as the “Mint Manual of Coins of All Nations”) and the 1861 *A Description of the Medals of Washington; of National and Miscellaneous Medals*. “In the early part of the year 1859,” Snowden wrote in the preface to his work on the Medals of Washington, “it occurred to the writer that it would be interesting, and no doubt gratifying to the public taste, to collect and place in the Cabinet of the National Mint one or more specimens of all the medallic memorials of Washington which could be obtained.” He ended up gathering 138 different pieces by the time his book was

published, noting “many collectors of coins, with other gentlemen, have rendered the most valuable and efficient assistance.” What Snowden omitted became clear to numismatists rather quickly: he had started digging into the Mint’s vaults of old dies and had authorized the production of brand new specimens of old coins. James Ross Snowden was making restrikes.

Another novel aspect of collecting old coins also appeared at this time: professional numismatists. Coin dealers in Philadelphia and beyond had realized that the profits in selling old coins to ravenous collectors could become a full time vocation. And when the professionals of the day realized that both rare old coins and brand new specimens of “old” rarities could be acquired at the Mint, particularly in trade for Washington medals, they were not about to look a gift horse in its glimmering, lustrous mouth. William Idler, a jeweler and dealer in mineral specimens, became first in line, buoyed by his rich entrepreneurial streak and easy access to the Mint. If he made coffee at his home at 109 S. 11th Street in Center City, just a few doors off Chestnut Street, and poured it in a mug before he left for the Mint, it would have still been too hot to drink when he arrived. The walk was just about three blocks.

Between 1859 and 1861, it had become rather evident through the world of American numismatics what was happening at Chestnut and Juniper streets in Philadelphia. In January 1859, Mint Director James Ross Snowden, a former elected official who was now a political appointee, wrote to his boss, Treasury Secretary Howell Cobb, another political appointee, to explain the situation.

*We are daily pressed upon by collectors of coins from all parts of the country either by letter or in person for specimens of pattern pieces of coins and rare types. A few of these having been in every case issued, some of them get into the hands of dealers, and are sold at excessive prices. I propose, with your approbation, to check this traffic, and at the same time to gratify a taste which has lately greatly increased in the country, and seems to be increasing every day, namely by striking some of each kind and offering a price to them, so that the profits may ensure to the benefit of the Mint Cabinet of coins and ones which is the property of the U. States, an exact account of which will be kept and rendered to the Department.*

In other words: we’ve gotten into the retail business on the down low, and it’s pleased some people while upsetting others. Do you mind if we give this shady practice a veneer of respectability by making it official? Pioneering collector J.N.T. Levick, who was living in Philadelphia in



the mid to late 1850s, recalled buying old coins at the Philadelphia Mint following the recall of large cents in 1857, writing in 1868 in the *American Journal of Numismatics*:

*I quite well remember what an advantage the Mint was to us who lived in Philadelphia, for we had the privilege of going to the institution and had the privilege of selecting from trays or drawers subdivided for every date. From these I procured some excellent specimens of cents for their face value; and many of us collectors, knowing this channel, thus secured cheap cents. We also took precaution to lay aside quantities of fine pieces to trade with, and for some years afterwards, the market was well stocked with cents. The employees of the Mint, however, soon learned to know the increasing value of these coins, and also commenced laying aside the finer pieces and more unusual dates. Our game was blocked by this discovery, for we saw thenceforward that the desirable cents were missing.*

Levick was stating the plain fact that the Philadelphia Mint had become a coin dealer, selling both old coins and new ones. And, it became clear soon enough, newly made "old" coins were added to the Mint's menu of offerings for those well-connected enough to access them.

James Ross Snowden did not institute the Mint practice of restriking, which was already underway when he arrived in office in the middle of 1853. After putting the kibosh on the abusive gifting years earlier, he appears to have been convinced of its usefulness - and, likely, its profitability.

With the change of presidential administrations, James Ross Snowden lost his job as Mint director in May 1861. In November of that year, a group of wealthy Boston collectors wrote to his replacement, Mint Director James Pollock, the strait-laced Republican who served as Pennsylvania's governor until 1858.

*The undersigned, a committee of the Boston Numismatic Society, were instructed to call your attention to the abuses which have of late years been practiced at the Mint of the United States whereby a number of pattern pieces and coins from dies of former years have been freely struck and disposed of by Employees of the Mint to dealers who have in turn disposed of them at great prices. Two years since Members of this Society were offered specimens of the Dollar of 1804 of which, previously, only three or four examples were known; on applying to the Director of the Mint, he peremptorily replied that none had been struck; further investigation resulted in the fact being proven that three specimens had been struck, two of which had been sold for \$75.00 each; various pattern pieces, in large numbers,*

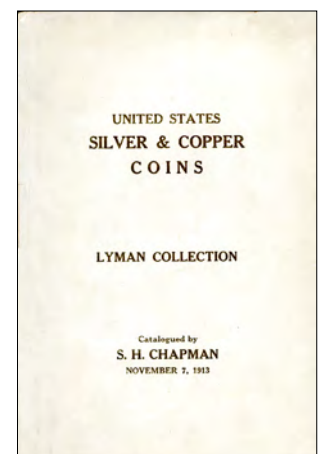
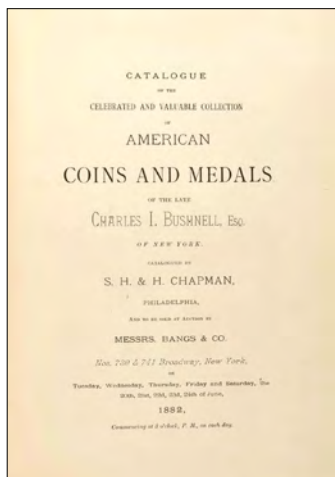
*have also been issued without the sanction of the proper officers. Under these circumstances, we respectfully urge the expediency of destroying the dies of the current coin, and also of pattern pieces at the close of each year.*

Pollock's moralistic reply asserted that "the practice of striking pattern pieces and coins from dies of former years cannot be too strongly condemned" but also hedged that the practice could have ever happened at all: "The abuses to which you refer, if they have ever had an existence, can no longer be practiced in this Institution."

The collectors knew better, and the fruits of the labors of James Ross Snowden's side hustle within the U.S. Mint continued to change hands throughout the 19th century. Though many collectors with more financial resources than numismatic expertise were fooled early on, savvy numismatists were able to recognize Mint restrikes from James Ross Snowden's era for what they were. As time went on, what they were morphed from souvenirs of tomfoolery into genuine (though modern) rarities whose value was backed by significant demand.

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In 1913, Samuel Hudson Chapman was - literally - an eminence grise in the world of numismatics. A collector as a child - a young numismatist, in modern parlance - he'd been working in the business since he was a teenager, learning at the right hand of the longtime Philadelphia numismatist John W. Haseltine beginning in 1876. The young Samuel Hudson and his brother Henry were sponges for information, spending a lot of time with Haseltine and his young wife Rose Amelia (Idler) Haseltine, who was just a decade their senior and was the only daughter of coin dealer William Idler. Two years after starting in Haseltine's shop, his knowledge and confidence now robust, Samuel Hudson Chapman partnered with Henry in 1878 to start their own firm. The Brothers Chapman punched above their weight early on, besting their New York and Boston competitors in the contest to obtain the legendary Charles I. Bushnell Collection, which they cataloged and sold in 1882. Their relationship with Haseltine and the Old Guard of Philadelphia numismatists gave them access to many of the best cabinets of American coins ever formed, along with a particular insight into the products and behind-doors machinations of the Philadelphia Mint. Though the brothers decided to do business as sole proprietors after 1906, they each continued to see great collections cross their desks. With deep sourcing from their networks and unparalleled experience and expertise, their position among the ranks of American professional numismatists was secure in the years before World War I.



*The Chapman brothers in their study circa 1890.*



Against that backdrop, Hudson, as his intimates called him, received the cabinet of Boston banking titan John P. Lyman on consignment. The collection had been formed primarily between 1877 and 1884, Chapman noted in his preface, distinguished by “coins uniformly in the finest state of preservation.” “It is a keen delight to an expert,” Chapman wrote, “to have to describe a collection in which every piece shows the work of the engraver unmarred by the buffettings of circulation.” While the highlights were many, Hudson’s preface focused on one coin: Lyman’s 1804 dollar.

*One of the principal pieces that will arouse much interest is the 1804 dollar, the first specimen from the dies with this reverse to be offered at auction, which I have determined to be one of the restrikes made before 1870, and for which I have written a very full description and statement of all the matters known about the 1804 dollar in the body of the catalog.*

Chapman continued:

*The plate of the 1804 Dollar will be very important and useful as it will give the obverse die, which is the only obverse die known and the second reverse die, of which it will be the first photograph ever published, and the reverse die of the earliest Mint specimens on the reverses of 1801, 2, and 3 restrikes, and it will thus be of great value for reference in studying the numerous alterations that are offered to-day.*

*I have one regret in writing such a critical article on the 1804 Dollar, that it will be of assistance to future counterfeiters, and I would refrain from ever publishing a criticism on alterations as it would be directly playing into the hands of common forgers. I will take this opportunity to warn my patrons that more alterations of the 1804 Dollar are being offered than I have ever seen before. One collector brought to me last week two for my opinion and I have had four other specimens submitted within the year. No amateur ought to purchase an 1804 dollar without submitting it to an expert.*

*I guarantee all the coins genuine, original or restrike as described, and this guaranty will continue indefinitely.*

His expertise was recognized and his reputation unimpeachable.

While brother Henry Chapman has received the lion’s share of the partnership’s recognition - it was he, not Samuel Hudson, who was named to the ANA Hall of Fame - brother Hudson was considered by most contemporaries as the more erudite of the two. Hudson leaned into his inner nerd when he cataloged Lot 16, Lyman’s 1804 dollar. While Hudson’s numismatic passions ran more to the ancient than the modern, he more than gave the coin its due. Numismatic catalogers, then and now, recognize that their descriptions are written more to impress the next potential consignor than a potential bidder, as bidders tend to buy coins based upon their own opinions and desires rather than what is written in an auction description. This certainly proved to be the case with the Lyman 1804 dollar, as the winning bidder was not a new collector swayed by Hudson’s authoritative writing. With a \$570 bid, the Lyman 1804 dollar was hammered to none other than Hudson’s little brother Henry. Hudson’s writing shows he was writing not for the bidders on an unseasonably warm day in November 1913, he was writing for us.

In an era when Thomas Elder bragged that he could catalog 1,000 lots a day [cataloger’s note: I cannot], Samuel Hudson Chapman wrote seven pages on the Lyman 1804 Class III dollar, a coin this firm offered in the Phillip Flannagan sale of November 2001. Some of Chapman’s observations were not exactly on the mark, but the vast majority of the description shows his acuity at understanding a coin from examining

and his masterful understanding of the facts that underlie this coin’s production. Chapman divided the 1804 dollars into four categories. First, “Proofs, as the lettered edge specimen in the Mint. Six known.” Chapman’s group 1 is what we term Class I, which includes the Mint Cabinet specimen he references. There are eight known, including six recognized in 1913 and two more discovered in later years - the Sultan of Muscat (Childs-Pogue) coin and the King of Siam coin. Second, “Proof of or before 1870 with the same obverse, but with a different reverse, with the edge lettered, unique. The Lyman specimen.” The Lyman specimen is a Class III dollar, like the J.A. Stack coin. In Chapman’s own copy of the Lyman catalog, he has added “perfectly” after the phrase “with the edge lettered.” Other Class III dollars do, indeed, show somewhat shoddy alignment of the edge dies. Third, “Proofs of about 1870, with dies as No. 2 with plain edge and with rust spot beside letter U more developed. Specimen in the Mint Cabinet and one abroad.” Chapman’s Group 3 is what we call Class II, representing the unique plain edge overstruck piece from the Mint Cabinet, now at the Smithsonian. The Mint made electrotypes from this coin, and the “one abroad” mentioned by Chapman is almost certainly one of these very high quality plain-edge electrotypes. The “Spiers 1804 dollar,” described by John Nexsen in the American Journal of Numismatics in 1905, was long considered a genuine plain edge piece, having been in Spiers’ collection since 1846, but was found to be “a combination of tin and copper, the former largely predominating, and it is plated with silver,” i.e. an electrotype. Fourth, “Proofs of about 1876, dies of the first mentioned used, but invariably with errors in the lettering of the edges, two or three of the letters being doubled or tripled. Of this latter class there are four or five in existence.” In Chapman’s own copy, he has crossed out “of the first” and written in “of the No. 2,” referring to his Group 2. Though he got the date of their production wrong (partially, at least), this is an accurate summation of the rest of the Class III dollars like the Lyman example. Notably, his census of the Lyman Class III and “four or five” others was dead-on correct but suggests this coin was unknown to the world of numismatics in 1913. Until the James A. Stack coin became publicized, the count of Class III dollars was six coins (i.e. Lyman plus five others). Samuel Hudson Chapman, well connected and always well sourced, seems to have known about all six

Class III specimens then known, despite the fact that the Idler coin had not yet appeared publicly at that point. That coin, sold to H.A. Granberg of Oshkosh, Wisconsin privately in 1908, was previously in the collection of Chapman’s childhood mentor, John W. Haseltine. So he was savvy enough to know about every example then documented, but this piece had not yet popped up on his radar.

The most important tidbit shared by Samuel Hudson Chapman in the 1913 Lyman sale gets a date wrong, but otherwise offers incredibly important insight into the production of this coin and its ilk. But first, we must backtrack.

Before the members of the Boston Numismatic Society complained to the new Mint Director James Pollock about the practice of restriking in 1861, at least one of them had been offered an 1804 dollar that they promptly dismissed as being a freshly struck production from new dies. The epochal fantasy-smashing work *The Fantastic 1804 Dollar* by Eric P. Newman and Kenneth E. Bressett (1962) published an excerpt from a letter to Mint Director James Ross Snowden from legendary Boston collector Jeremiah Colburn dated July 18, 1860 (a letter that was originally found and published by Walter Thompson in the August 1961 issue of the *Numismatic Scrapbook*, though cited as *The Numismatist* in an incredibly rare error by Mssrs. Newman and Bressett in their footnote on page 79). In that July 1860 letter, Colburn



*Augustus B. Sage’s Numismatic Gallery token featuring Jeremiah Colburn. (Stack’s Bowers Galleries/ Q. David Bowers Collection)*



wrote to James Ross Snowden "I have just received from your city a dollar of 1804, the price of which is \$75.00, the person who sends it says - I feel perfectly satisfied that if not an original that it is from the original die. I shall be greatly obliged if you will inform me if the die is in the Mint and if specimens have been struck from it." Colburn knew better and returned the coin. Newman and Bressett also quote a letter from the early New York coin dealer John K. Curtis to James Ross Snowden, querying "will you please inform me if the 1804 dollar has been restruck at the Mint as I have heard that several have been seen and offered for sale." A sudden growth in Snowden's nose may have smudged the ink when he responded, "I have to state that no specimen of the dollar of 1804 has been struck at the Mint, and I am informed by the foreman of the dies that there are no means of doing so." Snowden was a fibber.

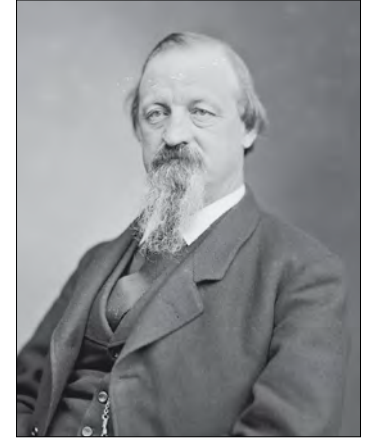
Other sources confirm that 1804 dollars were floating around the market around 1860 - and they all seem to have had plain edges. In his final 1905 article on the 1804 dollars in the *American Journal of Numismatics*, John A. Nexsen noted "A number of pieces were surreptitiously struck from the dies in the year 1858 by some of the employees in the Mint, without the collar, and therefore having plain edges. These were recalled by the Mint officials, and it is asserted [emphasis ours] that all were destroyed but one, which the Mint retained." An earlier *AJN* article by Nexsen in the April 1891 issue mentions much the same information, along with his source: a piece in the April 1868 issue of *AJN* that noted, "It is perhaps not generally known that in 1858 certain dollars of 1804, re-struck from the original dies, without the collar, and therefore having plain edges, found their way out of the mint."

The same Walter Thompson who found the letter from Colburn to James Ross Snowden turned up something else remarkable, a document that was also republished in the *Numismatic Scrapbook*, this time in the December 1961 issue. Dated May 18, 1867 and signed by then Mint Director Henry R. Linderman, the document was entitled "List of dies sealed up in box by Director of the Mint July 30th, 1860 & resealed May 18th, 1867." The impressive list of dies includes many of the pieces modern numismatists recognize as those used to make restrikes, including many Proof half cent dies and dies for Gobrecht dollars of three different dates. But the first entry atop the list sticks out like a sore thumb: "Dollar Die 1804." The box having been sealed in 1860, this document provides a terminus ante quem for production of the Class III 1804 dollars.

Now, back to Samuel Hudson Chapman's 1913 cataloging of the Lyman specimen. Aside from the incorrect date (1870 is seemingly a typo for 1860), this recollection is important.

*It is known and remembered by men living that about 1870 a nephew of the then Superintendent [sic, should be Mint Director, as the office of Superintendent was not instituted until 1873] surreptitiously struck about ten specimens with plain edges from these dies and sold several of them for \$200 each. His action becoming known, the Superintendent through several friends secured the return of all the specimens that they could recover and had them destroyed, excepting one specimen which he placed in the Cabinet. There was one of the specimens which was purchased by an English collector and which no amount of urging could induce him to relinquish, and it still remains abroad. [sic, this appears to be an apocryphal way to explain the electrotype Chapman listed as a second plain edge piece in his 'Group 2'] Two of these friends of the Superintendent who assisted in the recovery informed me that all these impressions were with plain edges, and I remember one of these statements made thirty years ago.*

Here, Chapman confirms Colburn's letter of 1860, the 1868 *AJN* piece, and Nexsen's observations. Two new facts come from this passage: that the Class III 1804 dollars were "surreptitiously struck" by the Mint Director's nephew and that "about 10 specimens with plain edges"



A. Loudon Snowden and Henry R. Linderman.

were struck. The Mint director in question was James Ross Snowden. His nephew was A. Loudon Snowden, who was appointed Registrar of Deposits at the Philadelphia Mint through a choice bit of nepotism in 1857. He later served as chief coiner beginning in 1866 and was superintendent of the Philadelphia Mint from 1879 to 1885, during which time he offered the Mint's customers the opportunity to buy three different medals featuring his mustachioed visage (another was struck in large numbers in 1887, which proved to be much more popular because it was given away for free.)

The recollection of "about 10 specimens" is particularly interesting given Nexsen's apparent distrust of the fact that most of them had been destroyed ("it is asserted that all were destroyed but one") and in light of an offhand comment made by Curator of the Mint Cabinet William E. Du Bois at a coin club meeting in 1878. As cited in a brief note on the meeting of the Numismatic and Antiquarian Society of Philadelphia in the April 1878 issue of the *American Journal of Numismatics*, a letter was read at the meeting "calling the attention of the Society to the charge that dollars of 1804, surreptitiously struck at the United States Mint in this city, from the genuine die, had been placed on the market for sale." Du Bois was in attendance at the meeting and, according to the minutes provided, "The Curator of Numismatics stated that such was not the fact, but that about 1868 (sic, should be 1858) five such were struck, whereof four were recovered, of which three were destroyed in his presence, and the fourth is in the Mint cabinet. The fifth is lying around loose somewhere unknown, like a raging lion ready to prey on the unwary. The dies are now destroyed at the Mint regularly year by year, and in these latter days of virtue no such practices are indulged in." The typo is unfortunate, but Newman and Bressett happily noted the typo and other sources likewise attest to when this incident took place. The important part here is the math. If "about 10" plain edge 1804 dollars were struck in 1858 (as attested by Samuel Hudson Chapman in 1913), and Du Bois witnessed three being destroyed, that would indicate a net mintage of about seven 1804 dollars with plain edges. If Chapman's "about 10" was really 10 plus one funky overstrike, namely the unique overstruck Class II that was the piece Du Bois knew was in the Mint Cabinet, that net mintage of seven maps precisely onto the known population of seven Class III 1804 dollars, of which this is the seventh. By this reading of the documents - pretty much all of which have been cited here - it appears we should be expecting no further discoveries of genuine 1804 dollars in the future.

But how do we get from the plain edge pieces to the Class III dollars known today, all of which have an edge device?

Early in this description, we noted that the edge device on this coin matched that seen on the 1801 Proof Restrike, a coin whose 419.9 grain weight betrays it as being struck on a trade dollar planchet that could not have been made before 1872. It appears that the seven plain edge



1804 dollars that were released into the marketplace between 1858 and 1860 and were then successfully recalled simply sat at the Philadelphia Mint for the rest of the 1860s. New leadership, namely Mint Director James Pollock, meant that no such hijinks would be permitted. The dies used for restriking rarities were locked in a sealed cask between 1860 and 1867, when they were reviewed and re-sealed by the new sheriff in town, Mint Director Henry R. Linderman, a venal political appointee who had been chief clerk (and nepo-baby A. Loudon Snowden's boss) when the 1804 dollars were initially struck. It was during Linderman's term as Mint superintendent (1873-1878) that the Class III 1804 dollars started appearing on the market, now with edge devices. At the same time, the novodel Proof dollars of 1801, 1802, and 1803 appeared, along with other restrikes and concoctions. After Linderman's death, the United States government stopped the sale of several rare patterns that were in his personal collection, apparently expropriated for his personal use without permission.

Linderman, whose uncle was a United States senator, and A. Loudon Snowden, whose uncle was Mint director, were clerks in the same office at the Mint in 1858, low level officials with a front row seat and unclean hands when James Ross Snowden turned the Philadelphia Mint into a grifter's delight. Exiled during the Lincoln Administration when James Pollock cleaned up the place, both returned with vastly higher ranks in 1866, Linderman as Mint director and the younger Snowden as chief coiner. Both were implicated when Mint Director George Kimball eviscerated prior administrations in his 1887 Mint Report for abuses in "the whole business of Mint patterns" which cited an 1878 article in *The Nation* that estimated that "in 1859 and 1860, \$50,000 worth of patterns were struck and disposed of at the mint, without any benefit to the Government at whose expense they were coined." Kimball pointed a finger at their second turn at the wheel in the same document, quoting the same article that "numerous pattern dollars, struck between 1869 and 1874, have since then turned up and passed into the hands of collectors, none of which appear in the Government collection."

The conclusion is simple to draw. Henry Linderman and A. Loudon Snowden, political appointees with important uncles, were the clerks in charge of logging in the returned plain edge 1804 dollars in 1860. When they returned to the Mint with positions of greater power and had a chance to take a second stab at profiting from their initial misconduct, they jumped at it. After applying an edge device to the safely stashed plain edge 1804 dollars a decade after they were returned to the Mint, they were able to successfully sell them off to collectors of the day, at great personal profit for themselves. They learned another lesson from before: Colburn immediately suspected his 1804 dollar was a restrike, probably because it looked new. In 1885, Ebenezer Locke Mason recalled that "one of these pieces was exhibited at a coin sale in New York" in the presence of himself, J.N.T. Levick, Professor Charles Anthon, and Ed Cogan, luminaries of the numismatic scene before the Civil War. Mason noted that it was "bright as a Proof." Linderman and Snowden wouldn't make that mistake again, and apparently made sure that after the coins were given old-looking edges, the surfaces would be appropriately worn to make sure they looked far older than they really were.

Linderman kept one of the 1804 dollars for himself, but his never received any such artificial aging. The Idler Specimen, owned by the Mint's favorite fence for newly minted rarities, also received no such artificial aging. Those coins are both now impounded, the former at the Smithsonian Institution, the latter at the American Numismatic Association. The only other one to receive no artificial aging is the presently offered specimen, the only example whose strike is as sharp as the one Mint Director Linderman kept for himself. The Linderman coin is the only Class III dollar (aside from the present coin) whose provenance does not lead back to John W. Haseltine, the favored Philadelphia coin dealer of the Linderman and Snowden era, who also happened to be William Idler's son-in-law.

Three main characters were involved in the production, sale, and distribution of the Class III dollars. Henry Linderman, first as chief clerk and later as Mint director, got a very nice Class III for himself and kept it. After Linderman's death in 1879, his collection remained with his widow until 1887, when Federal authorities stopped the cabinet's scheduled sale via Lyman Low. His coin was finally sold in 1888, almost a decade after he received whatever post-terrestrial punishment was due for his professional transgressions. William Idler (and, later, son-in-law John Haseltine) foisted the coins on the coin collecting community, selling one to C.P. Nichols of Springfield, Massachusetts in 1858 before the coins were recalled. Idler, too, kept a very nice example. The Idler specimen is the only Class III 1804 dollar aside from this example with no 19th century auction appearances, as it was retained by the original owner's son-in-law (i.e. John Haseltine) until he sold it in 1908. All other Class III 1804 dollars have auction appearances in the 19th century because, with the exception of the Linderman coin, they were made for the merchant trade. This one doesn't, because this one wasn't.

The final main character in this melodrama, as involved in this scandal as the two men mentioned above, was Archibald Loudon Snowden, who was present at the creation, recall, and redistribution of these coins, first as a junior clerk, finally as Mint director.

Where is A. Loudon Snowden's coin?

Snowden wasn't above graft. Not only was he implicated in the restriking during his uncle's tenure, and quite clearly guilty of more when he rose to power a decade later, but after he left the Mint, he was accused (in December 1903) of using his position as chair of the Fairmount Park Commission to take a substantial share of \$325,000 in illegal profits funneled through crooked contractors. It's almost impossible to imagine he wouldn't have taken home as a souvenir one of these famous rarities he'd help to create. And if he did, wouldn't it have been one just as nice as that taken by his confederate Linderman?

A. Loudon Snowden died in 1912. Three of his four children survived him, though son Charles died the following year in 1913. His daughter Mary Buchanan Snowden Samuel died in 1935. His elder daughter, Caroline Smith Snowden Wainwright lived until 1960; singer songwriter Loudon Wainwright is her grandson and A. Loudon Snowden's great-grandson.

James A. Stack collected in earnest from the late 1930s until his death in 1951.

This coin has never before appeared at auction. That a coin as famous and valuable as this has no documented provenance before Mr. Stack has puzzled some people. Of course, it's been in the James A. Stack Collection for no less than 75 years. Prior to that, Stack acquired the coin privately, likely from one of the major coin dealers with whom he did business. In 1944, Stack wrote to Celina Coin Company, then a major retailer entrusted with significant rarities from the Green and Brand collections on consignment from B.G. Johnson. In an effort to establish credit, he cited six well-known coin dealers with whom he regularly conducted business. The Stack's firm on W. 46th Street in New York was one (though he noted "I am no relative of theirs.") Three other New York firms were mentioned (Wayte Raymond, J.C. Morgenthau, and New Netherlands), along with Ira Reed in Philadelphia and James Kelly in Dayton, Ohio.

Snowden's daughters passed away in New York City and Philadelphia. We know no provenance for this coin before it was acquired by James A. Stack. We have no documents, and we've heard no rumors. But only one provenance makes any sense at all.

PCGS# 6908. NGC ID: 24XJ.

PCGS Population: 1; none finer.

CAC Stickered Population: 1 for all classes of 1804 dollar.

From the James A. Stack, Sr. Collection.



*Craig Sholley and John Dannreuther, eminent scholars of the U.S. Mint and its coinage, have considered the documentary and numismatic evidence regarding the Class II and III 1804 dollars and have written the thought-provoking article below. They have followed the evidence down a different path from John Kraljevich, the cataloger of the Stack specimen of the Class III 1804 dollar, but have arrived at the same conclusion: though unprovable, it seems plausible that the James A. Stack, Sr. specimen of the Class III 1804 dollar originally belonged to A. Loudon Snowden and passed through unknown intermediaries to Stack in the mid-20th century. The die state study that informed this article was performed using the readily available photos of the single known Class II and most known Class III 1804 dollars and should one day be replicated with all coins in hand in one location, if that feat can one day be accomplished.*

## The Amazing James A. Stack, Sr. Specimen and the Real Story of the 1804 Restrike Dollars

*Craig Sholley and John Dannreuther*

The appearance of the previously unknown James A. Stack, Sr. lettered-edge Class III 1804 dollar restrike at the 2025 ANA convention caused quite a stir in the numismatic community. Not only had this coin never been seen in public, Stack's Bowers Galleries allowed it to be removed from its current PCGS PR65 holder, thus offering researchers the chance to examine a new Class III dollar "in hand." After reholding, its display at their booth saw a constant stream of viewers. The Stack specimen is thus the finest-known graded specimen and most likely the finest known of all the restrikes.

Die stating of the extant pieces shows that the Stack coin was likely the first coin struck. The emission sequence of the known restrikes is as follows. Due to striking variation and the artificial wear on some coins, it is possible to suggest some minor re-ordering, however, given the photographs, this order is as definitive as can be. Note that we have not included the Davis-McConnell Class III specimen as the available photographs are far too poor to die stating.

1. James A. Stack, Sr. Class III (PCGS PR-65)
2. Berg-Garrett Class III (PCGS PR-55)
3. ANS Class III (est. PR-45)
4. ANA Class III (est. PR-62 to PR-63)
5. Adams-Carter Class III (PCGS PR-58)
6. Smithsonian Class II (est. PR-63 to PR-64)
7. Linderman-Smithsonian Class III (est. PR-63 to PR-64)

### Key Features Establishing the Emission Sequence

The most obvious feature on all the restrikes is the rust on both the obverse and reverse dies, including a heavy line of rust behind the lowest curls on the earliest pieces. That line of rust is heaviest on the Stack specimen and rapidly fades due to striking and polishing.



Figure 1.

Rust line behind curls. Left to right, Stack, Berg-Garrett, ANA.

As can be seen in Figure 1, the rust line behind the curls, along with rust within the curls, starts out fairly strong on the Stack coin, fades on Berg-Garrett, and is virtually gone on the ANA piece. This sequence is further confirmed by a "halo" of rust closely surrounding the portrait.

Once again, the rust "haloing" is strongest on the Stack coin. The Berg-Garrett piece has the second strongest "rust halo," followed by the ANA coin, and the Linderman-Smithsonian Class III piece with the least rust and most loss of hair detail of all coins obviously placing it last.



Figure 2. Example of rust surrounding portrait and in hair on Stack specimen.



Figure 3. Example of rust surrounding portrait and in hair curls on Berg-Garrett.



Figure 4. Example of rust surrounding portrait on ANA specimen.



Figure 5. Greatly reduced portrait rust on Linderman Class III. Note that the outlines around face and ribbons are a result of double-striking.



The progressive reduction in rust along with the weakening of the hair detail can be seen in the following four figures showing the Stack piece in Figure 2, followed successively by Berg-Garrett, ANA, and finally Linderman Class III.

The progressive reduction in rust and loss of hair detail clearly established the initial sequence as: Stack, followed by Berg-Garrett, then ANA, and finally the Linderman-Smithsonian Class III. The other specimens were then “slotted” into the sequence based on additional key features.

The first key feature noted was a reduction in the rust seen on the M in AMERICA on the Stack specimen, with the ANS and ANA pieces both showing an M with a fairly smooth, flat “face,” which, of course, is a result of polishing and strike wear.

The other interesting point is that the ANS and ANA coins also showed a slightly rough inside edge to the right upstroke of the M. This is a result of the rusting seen on the Stack coin, the rust resulting in a slight pitting of the edge visible once the rust was polished or worn away. There may also have been some minor “strike crumbling” (spalling) from the rust weakening the steel in that area.

The crumbling on the inside edge of right upstroke of the M became more and more pronounced on the Adams-Carter, Smithsonian Class III, and finally the Linderman-Smithsonian, which shows the strongest crumbling on most of the upstroke, again clearly placing it last in the sequence.

Figure 6 shows the M on most of the examples in the emission sequence order. The upper set of three images show the letter rusty as it is on the Stack specimen, followed by ANS, and ANA pieces which all have a smoother appearance from both strike wear and die polishing between the Stack and ANA pieces. The lower set of three shows the letter as it appears on the Adams-Carter Class III, the Smithsonian Class II, and finally the Linderman-Smithsonian Class III. The progressive crumbling on the inside of the right upstroke is clearly visible.

We did not include the Berg-Garrett coin in this set of images since the reverse is weakly struck causing all the letters to have rounded faces with thin upright and cross-strokes, thus making it unsuitable for sequencing based on letter features. However, exclusion of that piece is irrelevant from an emission sequence standpoint as it

has already been solidly placed second due to it having the second heaviest rust line behind the curls along with the second heaviest “rust halo” around the portrait, as previously noted.

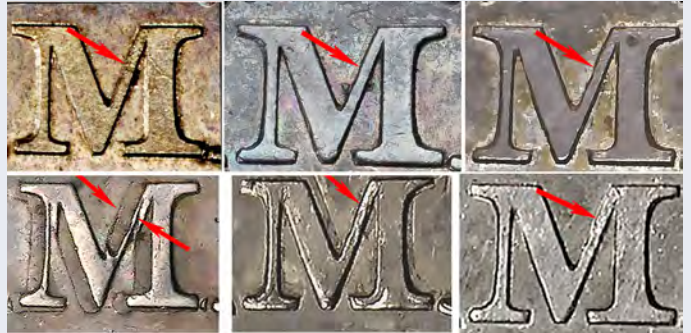


Figure 6. Rust on Stack coin polished off followed by progressive crumbling on right upstroke of M.

Also note that all the restrikes were double-struck, with the reverse of the Adams-Carter coin being dramatically so; we have indicated the upright of the M for both the first and second strikes on that image (two arrows).

The final images we will present show the progressive loss of some fine die lines around the eagle’s tail feathers. The lines are clearly visible and sharp on the Stack piece, obviously weaker on the ANA coin, and finally only the heaviest line faintly shows on the Linderman-Smithsonian piece.



Figure 7. Fading die lines around eagle’s tail feathers.

There are, of course, several other points we could make, including the weakening of the crack across LIBERTY and the tops of ERT from polishing along with the progressive reduction in rust in all areas of both dies that results in both the fields and devices becoming smoother and the rust pits being drastically reduced. There is also progressive erosion of the feathers on the arrow shafts causing an obvious loss of detail in the feathers from fairly full on the Stack specimen to less on the ANS piece and finally the Linderman-Smithsonian Class III where nearly all detail has been lost.

However, by this point, presentation of additional supporting characteristics is superfluous. The foregoing is more than sufficient to establish the emission sequence



we noted in the beginning: Stack, Berg-Garrett, ANS, ANA, Adams-Carter, Smithsonian Class II, and finally Linderman-Smithsonian Class III.

We obviously cannot know where the three Class II specimens the mint melted circa 1860 fit in the sequence; perhaps they were as early as, or earlier than, the Stack coin, or perhaps not. The Stack specimen is likely the first restrike struck, however, that cannot be stated absolutely. Having established the sequence to the extent possible brings us to how these coins were made and who made them. We will present the latter point first since it has been the subject of so much speculation over the years.

### The Real Story of the 1804 Restrike Dollars

The fact that at least five lettered-edge Class III dollars were struck prior to the plain-edge Smithsonian Class II dollar completely upends the previous belief that the plain-edge Class II dollars were struck circa 1859 with the lettered-edge Class III pieces struck later, possibly as late as the 1870s.

Since the new emission sequence shows the Class II and Class III dollars were all struck at the same time, the conventional wisdom of when these were struck has been upended. The following discussion of period letters and statements concerning the 1804 restrike dollars may seem a bit tedious, however, a careful reading reveals very solid evidence as to who struck them and when.

In their masterwork, *The Fantastic 1804 Dollar*, Newman and Bressett placed the striking of the Class II restrikes circa 1858 to 1859 largely based on a statement on page 7 of the May 1868 issue of the *American Journal of Numismatics* in which the editor stated:

*...It is perhaps not generally known that in 1858 certain dollars of 1804, re-struck from the original dies, without the collar, and therefore having plain edges, found their way out of the mint. Major Nichols, of Springfield, had one of these at the cost of \$75, and Mr. Cogan had one; but both were on solicitation returned to their source...*

While Newman and Bressett cite additional period documents in support of their beliefs, other records discovered by Kevin Flynn and reproduced as an appendix in his work on Seated dollars, not only support a much tighter timeframe for the striking in the summer of 1859 to the

summer of 1860 but also make a powerful argument as to who was behind their distribution.<sup>1</sup>

The first inquiry for an 1804 dollar came on Aug. 5, 1859, when J. K. Wiggins of Boston asked if Snowden could supply several scarce dates and pattern pieces, including an 1804 dollar, and at what price. Wiggins does not mention that he has heard of dollars being offered, so it seems likely he is just asking due to James Ross Snowden's May 21, 1859 circular that offered to trade restrikes for Washingtoniana.

The first suggestion that there may be restrikes of the 1804 dollar being offered is a July 18, 1860 letter from Jeremiah Colburn of Boston to Mint Director James Ross Snowden, in which Colburn states:

*I have just received from your city a dollar of 1804, the price of which is \$75.00, the person who sends it says – I feel perfectly satisfied that if not an original that it is from the original die. I shall be greatly obliged if you will inform me if the die is in the Mint and if specimens have been struck from it.*

Newman and Bressett said there was no response, however, Flynn cites three additional letters showing that the Director did respond. The first letter, dated July 19, 1860, is a response to Colburn's letter, in which the Director states:<sup>2</sup>

*In response to your inquiry I have to state that no specimens of the dollars of 1804 have been struck at the Mint and I am informed by the foreman in charge of the dies, that there are no means of doing so. If the piece is not an original coin, that is to say struck in 1804, it could be that some deception is attempted.*

On July 23, 1860, Colburn responds to Snowden, pressing the issue of 1804 dollar restrikes:

*Your favor of the 19th is at hand. It seems to be the general opinion that the 1804 Dollar was struck from the mint die - lately.*

<sup>1</sup> Kevin Flynn, *The Authoritative Reference on Liberty Seated Dollars*, appendix A. Kevin graciously sent the present authors PDF copy of the entire appendix in 2014.

<sup>2</sup> Note that Newman and Bressett have this letter as a response to John Curtis. However, Colburn's letter of July 23, 1860 thanking Snowden for his response of the 19th clearly shows that the letter was actually to Colburn.



In the final letter of this correspondence, dated July 25, 1860, Colburn says,

*Your favor of the 23rd is at hand. I have returned the Dollar of 1804 to the person from whom I received it. I was not willing to pay the price which he wanted for it. I think without a doubt that it was struck from the die now in the Mint.*

We also have the July 19, 1860 letter to Director Snowden from John K. Curtis of New York in which Curtis asks:

*Will you please inform me if the 1804 Dollar has been restruck at the Mint as I have heard that several have been seen and offered for sale. If not struck there it is a new Die got up by some person in Philadelphia.*

The final letter to Director James Ross Snowden concerning 1804 dollars is from Major Charles Porter Nichols on Nov. 30, 1860. Therein Nichols states he did have a dollar, but had returned it:

*Your circular came to hand this A.M. I think I shall want more than one Mint Manual, expect to be in Philadelphia about Christmas which [when? "which" may be a mistranscription] I will call on you. We will talk over the 1804 Dollar matter as I suppose that you are aware that I had one of them and returned it. If you did not know that I purchased one of them, please say nothing about it until you see me. As my wife is in Philadelphia, I do not think there is any doubt that I shall come on Christmas.*

Finally, we have a Nov. 12, 1861 letter from a committee of the Boston Numismatic Society to the newly appointed Mint Director James Pollock:

*The undersigned... were instructed to call your attention to the abuses which have of late years been practiced at the Mint of the United States, whereby numbers of pattern pieces, and coins from dies of former years, have been freely struck, and disposed of by Employees of the Mint to dealers who have in turn disposed of them at great prices. Two years since Members of this Society were offered specimens of the dollar of 1804, of which, previously only three or four examples were known; on applying to the Director of the Mint he peremptorily replied that none had been struck; further investigation resulted in the fact being proven that three specimens had been struck, two of*

*which had been sold for \$75.00 each; various patterns pieces, in large numbers, have also been issued without the sanction of the proper officers. Under these circumstances, we respectfully urge the expediency of destroying the dies of the current coin, and also of pattern pieces at the close of each year.*

The November 1861 date and the wording, "Two years since..." strongly suggests that the first offering of 1804 dollars was in late 1859. Adding in the August 5, 1859 inquiry by J. K. Wiggins and the July 1860 letters from Colburn and Curtis, the best evidence is that the Class II dollars were being offered in the late summer of 1859 to mid-summer 1860.

Newman and Bressett also noted that mint employees George and Theodore Eckfeldt were likely suspects for the restriking based on a couple statements in the 1880s by A. Loudon Snowden and Ebenezer Locke Mason. However, they did so in a rather non-committal way, suggesting that they did not fully believe the story.<sup>3</sup>

In the November 1880 issue of Édouard Frossard's periodical, *Numisma*, S. K. Harzfeld related a story told to him by A. Loudon Snowden, then Superintendent of the Mint, in which Snowden stated, in part:

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

In the June 1882 issue of Mason's *Coin Collector's Magazine*, Ebenezer Locke Mason "conveniently recalled" that "young Eckfeldt" had offered "three genuine U.S. 1804 dollars at \$70 each and nearly all the rare ½ cents in dozens of duplicates were purchased."

Snowden's tale and Mason's concurrence were the genesis of Walter Breen's famous fairy tale of the "Midnight Minters," with Breen taking the story and embellishing it in his typical fashion. There is just one problem with the original tale – it is simply not true. In fact, it is demonstrably false.

First, George Eckfeldt was not in charge of the dies as Snowden stated. Rather, period records show he was, at various times, a foreman of the machine shop, a foreman in the chief coiner's department, before finally winding

<sup>3</sup> Eric Newman and Ken Bressett, *The Fantastic 1804 Dollar*, pp. 78 – 81.



up his career with the mint as a worker (possibly the foreman) in the medal department.<sup>4, 5, 6</sup>

So, Snowden's statement that George Eckfeldt was the "die foreman" is utterly false and was added to the tale to explain how the Eckfeldts gained access to dies. That brings us to Ebenezer Locke Mason's conveniently recalling that Theodore Eckfeldt sold 1804 dollars and proof half cents.

The problem with Mason's tale is that, in 1859 to 1860, Mason did not reside in Philadelphia or New York or Boston, the latter two cities being where the historical records show that 1804 restrikes dollars were offered. Rather, he lived in Troy and Albany, NY from 1855 to 1866.

The other issue is that Mason tells his story two years after A. Loudon's tale appears. It is thus most likely that Mason had heard Snowden's story along with that of the plain edge restrike dollars, believed the tales to be true, and simply repeated the tales.

There are, of course, other problems with Snowden's tale. First, and foremost, A. Loudon Snowden was one of the most prolific purveyors of "cabinet pieces" and restrikes in mint history, possibly only exceeded by his partner-in-crime, Henry R. Linderman. Among other "mint delicacies," Snowden was responsible for the infamous 1884 and 1885 proof Trade dollars.

The historical record also shows that while Henry Linderman was the initial ringleader in all of this, A. Loudon was the "chief propagandist" providing statements to period coin publications of how he discovered many old dies upon assuming the office of Chief Coiner in 1866 and how he and the "honest and upstanding" Henry Linderman immediately destroyed the dies to protect collectors

<sup>4</sup> R.S. McCulloh, "The Official Misconduct of Franklin Peale," pp. 53 and 58 note George Eckfeldt as a foreman in the machine shop in 1847 and later as a worker in the medal department. Available on the Newman Numismatic Portal.

<sup>5</sup> U.S. Government, "Report of the Secretary of the Treasury for the Fiscal Year Ended June 30, 1854," pg. 381 notes George Eckfeldt as a "foreman in the chief coiner's department." Since that department included rolling, and given George's prior experience, it seems most likely he was a rolling room foreman, not the foreman of the coining room as some have claimed.

<sup>6</sup> National Archives, Record Group 104, Entry 105A, "Medal Fund Account Books." Sholley has records from 1858 to 1863 showing George Eckfeldt as an employee, possibly a foreman, making medals. The records from 1859 on are also available on the Newman Numismatic Portal.

from surreptitious restriking. Of course, while Snowden (and Linderman) were protesting their innocence, the auction records show that patterns, restrikes and "cabinet coins" such as the "Transitional With Motto" issues were flowing from the mint.<sup>7, 8</sup>

Many of those around at the time knew exactly what was going on and in 1887 someone finally "spilled the beans" to then Director James P. Kimball. In the mint report of that year, Kimball went on a ten-page tirade against the creation and sale of restrikes and fantasy pieces (called "cabinet coins") for personal profit, pointing the finger quite solidly at Linderman and A. Loudon.

Even if we did not have the foregoing evidence, the whole Eckfeldt tale is simply absurd since it would have us believe that two minor mint workers managed to get the keys necessary to unlock the vaults where the planchets were kept, along with those to unlock the die locker and pressroom. And even though there is no evidence they had the necessary skills, they also managed to set the dies, polished them when necessary, and struck coins late in the evening while avoiding or bribing the other night-watchmen.<sup>9</sup> That anyone ever believed this fairy tale is simply amazing.

That brings us to the question of who struck the 1804 restrike dollars and when they were struck. As our emission sequence shows, both the Class II and III pieces were struck at the same time. Since the first letters clearly stating that Class II pieces were being offered are from July of 1860, the striking must have been slightly before, perhaps in the spring of that year.

The other interesting fact is that there is no evidence that Linderman or A. Loudon ever directly offered pieces to collectors. Instead, the historical record shows they used intermediaries, particularly period coin dealers and auctioneers, to distribute their creations. And one period letter in particular strongly suggests who that "intermediary" was.

<sup>7</sup> Craig Sholley, William Eckberg, and John Dannreuther, "Braided Hair Restrike Proof Half Cents: Another View," *Pennywise*, July 2022.

<sup>8</sup> Craig Sholley, John Dannreuther, and Saul Teichman, "The Supposed Destruction of the Proof Half Cent Restrike Dies" *Pennywise*, January 2023.

<sup>9</sup> The aforementioned Treasury Report shows that there were 5 nightwatchmen in 1854 and the Director was about to double that to 10 for the next fiscal year. That's a lot of people to bribe.



As previously quoted, in July of 1860, noted Boston collector Jeremiah Colburn wrote to Mint Director James Ross Snowden stating that he was sent a dollar by someone in Philadelphia, not that it was offered in person. (As an aside, in fact, none of the period letters ever state that anyone offered an 1804 dollar in person nor do they mention a name.)

There was one particularly prominent coin dealer in Philadelphia at that time, William Henry Idler, who, “coincidentally,” was later revealed to have owned a Class III piece since the late 1860s or early 1870s. John W. Haseltine (Idler’s his son-in-law) stated in 1908 that Idler had owned a Class III piece for 40 years but had sworn him to secrecy on the matter. It is also interesting to note that period documentation shows that Haseltine was involved in the sales (and re-sales) of at least four of the known 1804 Class III dollars.

So, we have actual documented historical facts that can be used to tell the real story of the 1804 dollar restrikes, instead of the past heaping of fanciful speculation on top of A. Loudon’s false, self-serving deflections. That evidence strongly supports the contention that 11 (or 12) plain-edge 1804 dollar restrikes were struck in the late spring or early summer of 1860 with four Class II pieces being offered and sold to prominent collectors in the New York and Boston areas.

The four Class II pieces were recovered by Mint Director James Ross Snowden in the late summer to winter of 1860 after he learned of their existence. William Dubois, Curator of the Mint Cabinet Collection, stated that five pieces were struck with four being recovered. He further stated that three were destroyed in his presence and one, later shown to have been over-struck on an 1857 Swiss “Shooting Thaler,” was placed in the mint collection.<sup>10</sup>

While Dubois says that five Class II pieces were sold with four being recovered and one allegedly remaining “at large,” this fifth Class II dollar has not been seen in the nearly 150 years since Dubois made his statement. It is thus likely that only four Class II pieces were sold and Dubois simply misspoke or was merely repeating an old tale that there were five.

There likewise is no documentary evidence that either R. Coulton Davis or Edward Cogan were involved in their return. However, from the previously quoted letters

<sup>10</sup> *American Journal of Numismatics*, April 1878, pp. 102 – 103.

both Jeremiah Colburn and Major Charles W. Nichols were involved in the return.

The rest of the story requires a bit of numismatic detective work. Photographic comparison of the Class III dollars (except the very poorly photographed Davis piece) shows they were all lettered post-strike and likely at the same time. They all have the same filing of the obverse and reverse rims along with filing of the junction of the edge and rim. The filing was done to remove the metal pushed up by the post-strike lettering to disguise the fact that the coins were restrikes.



Figure 8. Examples of rim and edge filing on Class III dollars.

So, the question becomes, when were they lettered? A letter from noted collector George Seavey to equally noted Matthew Stickney, dated Feb. 17, 1864, provides the first clue.

In that letter, Seavey states, “I have returned the 1804 dollar, as I am not willing to take the risk of its being genuine, at the price asked for it.” It is clear that the 1804 dollar offered to Seavey was a Class III lettered-edge piece as Seavey would have immediately known that a plain-edge piece was not “genuine.”<sup>11</sup>

It is also clear that the piece offered is not Stickney’s Class I Original. Most serious collectors knew that Stickney got his original 1804 dollar directly from the mint. In fact, Stickney had received several offers for his coin, each time refusing to sell. And, had Seavey wanted to be sure of the coin, all he needed to do was write William Dubois.

Seavey’s wording also makes it clear that the piece is not Stickney’s coin. Seavey does not say he has returned the coin to Stickney, he merely says he has returned it, but not to whom. If Seavey was returning the piece to

<sup>11</sup> Stickney Papers, Peabody Museum.



Stickney, he would have followed period practice and stated when he shipped it and the bonded express company used. Furthermore, Stickney was in Salem, MA, while Seavey was in Cambridgeport. Either could have visited the other to negotiate in person.

Finally, we have Matthew Stickney's July 2, 1867 letter to Edward Cogan, published in the *American Journal of Numismatics*, in which Stickney states that he still has his original 1804 dollar, that it has never left his house, and that he would not sell his piece at twice what he had been offered (that being \$1000 by a California collector).<sup>12</sup>

Seavey being offered a Class III dollar in 1864 also correlates quite nicely with Haseltine's 1908 statement that "forty years" ago he had known that Idler owned an 1804 dollar.<sup>13</sup> Haseltine's statement is interesting as it supports Idler having a restrike circa 1868, but it does not reveal how long Idler had owned the piece before he either showed it to Haseltine or told him about it.

The foregoing makes it quite likely that Linderman and Snowden sold or consigned the Class III dollars to Idler circa late 1863 to early 1864 and Idler then began offering them to prominent well-healed collectors, complete with fake provenances.

That timeline also fits the mint's timeline. The Class II pieces were recovered in late 1860, James Ross Snowden

<sup>12</sup> Matthew Stickney to Edward Cogan, *American Journal of Numismatics*, August 1867, pp. 41 - 42.

<sup>13</sup> Newman and Bressett, pg. 199. Oct. 17, 1908 letter from Haseltine to H.O. Granberg.

left the mint at the end of April 1861, and James Pollock became Director on May 1. Given the Class II fiasco, Linderman and A. Loudon "laid low" until the matter cooled, then lettered the edges and distributed the remaining pieces. While some may feel this is a bit speculative, it is based on historical documentation.

One other fact strongly supports the contention that Linderman and A. Loudon are the ones behind the striking of the 1804 restrikes, that being the pieces are either struck over a host coin, as is the case for the Class II, or they are on light, heavy, and/or defective planchets.

As we found in our studies of the Gobrecht dollars, restrike proof half cents, and other restrikes, the use of host coins or light, heavy, or defective planchets is a trademark of Linderman and Snowden. The Class II piece was struck over an 1857 Swiss "Shooting Thaler." The Stack, Adams-Carter, ANS, and ANA Class III pieces are all on cracked, delaminating planchets. The Berg-Garrett piece was struck on a very light planchet, 402.8 grains plus 4 or 5 grains for the rim filing and wear, and Linderman's was struck using an overweight planchet, 413.52 plus 2 or 3 grains for filing.<sup>14</sup>

As to the source of the James A. Stack, Sr. coin, our primary suspect is, of course, A. Loudon Snowden. Linderman had a piece, so it is likely that his "partner-in-crime," A. Loudon, would also have had one. How it ended up in the possession of James A. Stack, Sr. remains an unsolved mystery.

<sup>14</sup> The weight standard for the dollar was 412.5 grains in 1860.



## Beautifully Toned 1879-CC Silver Dollar Semi-Key Date Carson City Mint Morgan



20007

**1879-CC Morgan Silver Dollar. Clear CC. AU-58+ (PCGS). CAC. CMQ-X.** Easily among the finest, most visually appealing examples of this eagerly sought issue that we have ever offered at the Choice About Uncirculated grade level. Not much separates this thoroughly PQ piece from a full Mint State rating, in fact, and it is aesthetically superior to most 1879-CC dollars in lower Uncirculated grades encountered in today's market. The strike is boldly to sharply executed throughout, most features razor sharp, and with just a whisper of rub to the central high points. Plenty of mint luster remains, the texture softly frosted with subtle semi-reflectivity evident in the fields under a strong light. The entire coin displays luxurious, richly original toning in dominant reddish-russet, charcoal-olive and mauve-gray. Also discernible is underlying multicolored iridescence of reddish-gold, cobalt blue and salmon pink that boasts an impressive target-like distribution from the rims to the centers. The eye appeal is superb - a perfect match for this coin's premium technical quality.

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 San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, that the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, CC-Mint expert 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. It is, in fact, the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Two major varieties are known: the Clear CC, represented here, and the VAM-3 Capped Die, which is actually a Large CC/Small CC overmintmark variety that also displays considerable evidence of die rust in the mintmark area. Writing in his excellent 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe accounts for 17,000 to 19,000 survivors of both varieties, in all grades. When considering only Clear CC examples in EF and AU grades, however, the author's estimate dwindles to 1,450 to 1,900 coins, a limited total when we consider the extreme popularity of both the Morgan silver dollar series and Carson City Mint coinage. In PCGS/CAC AU-58+ the offered coin from the James A. Stack, Sr. Collection is among the very finest in this grade range. It is an exquisite piece that would stand out in any collection in which it is included.

PCGS# 7086. NGC ID: 253T.

From the James A. Stack, Sr. Collection.



## Vividly Toned Cameo Proof 1883 Silver Dollar



20008

**1883 Morgan Silver Dollar. Proof-66 Cameo (PCGS). CAC.** Simply put, this is one of the most attractively toned and undeniably original Proof 1883 Morgan dollars that we have ever had the privilege of bringing to auction. Iridescent antique copper patina yields to lighter pinkish-silver in the centers, toning that allows ready appreciation of more vivid undertones of cobalt blue, salmon-pink and champagne-apricot in a strong light source. The obverse, in particular, offers particularly pronounced target-like distribution to the toning that is a real treat for the viewer. A full strike, boldly cameo finish and exceptionally smooth surfaces enhance the desirability of this lovely specimen.

The Philadelphia Mint produced 1,039 Proof silver dollars in 1883 and the typical survivor in today's market grades no finer than Proof-64. Premium quality Gems such as this are rare and always in demand, especially when they also possess the cameo finish and beautiful toning that define this piece. The strongest bids are clearly in order here.

PCGS# 87318. NGC ID: 27Z8.

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

CAC Stickered Population: 4; 1.

*From the James A. Stack, Sr. Collection.*



## Elegant Gem Cameo Proof 1884 Morgan Dollar



20009

**1884 Morgan Silver Dollar. Proof-66 Cameo (PCGS). CAC.** Here is a highly desirable specimen that combines attractively original toning with superior surface preservation. Both sides are nearly brilliant in the centers, with the peripheries warmly toned in olive-copper patina. The toning, while appearing somewhat deep at indirect viewing angles, actually has an iridescent quality that includes more vivid undertones of powder blue, champagne-pink and pale gold. This is a sharply struck coin, as confirmed by looking at the central high points, where crisp delineation to the hair curls over Liberty's ear and complete plumage on the eagle's breast are seen. The softly frosted design elements offer appreciable contrast with reflective fields supporting the desirable Cameo designation from PCGS. Impressively smooth overall, nothing less than a premium Gem grade would capture the combination of expert preservation and strong eye appeal that defines this lovely Proof.

The Philadelphia Mint struck 875 Proof silver dollars in 1884. Not widely recognized is that these special coins were struck on a screw press; it was not until 1894 that the Mint introduced a hydraulic press for Proof coinage. The result is that, while some Proof 1884 Morgan dollars are very sharply struck, as here, most are boldly defined, at best, while more than a few are obviously soft at the central high points.

Surface quality can also be a stumbling block when it comes to locating a premium 1884 Proof Morgan dollar, in fact even more so than strike quality. Discounting the latter, Q. David Bowers sums up this situation nicely in his 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*:

*As might be expected from the mintage of 875 pieces, Proofs are readily available on the market. However, as is also the case with nearly all other early dates of Proof Morgan dollars, many have been cleaned and today are in the lower grade ranges of Proof-60 to 63.*

As an upper end Gem with exceptional strike detail, the James A. Stack, Sr. specimen is a significant condition rarity. The cameo finish adds further appeal for discerning numismatists, who will surely complete vigorously for the honor of securing this prize.

PCGS# 87319. NGC ID: 27ZC.

PCGS Population: 10; 7 finer in this category (Proof-69 Cameo finest).

CAC Stickered Population: 4; 3.

*From the James A. Stack, Sr. Collection.*



## Cameo Proof 1885 Morgan Dollar



20010

**1885 Morgan Silver Dollar. Proof-62 Cameo (PCGS). CAC. CMQ.** This Proof Morgan dollar offers superior quality and eye appeal at the assigned grade level. Both sides are delicately toned in iridescent champagne-gold that deepens here and there at the borders, where blooms of reddish-gold and powder blue are seen. The toning is overall light and allows appreciation of a nicely cameo finish. Softly frosted and sharply defined in most areas, the design elements are supported by gentle reflectivity in the fields. The strike is not completely full, however, which is fairly typical for a pre-1894 Proof of this type since

these pieces were struck on a screw press. For the present example, the coiners did not swing the arm of the press with sufficient strength to fully delineate every strand of hair over Liberty's ear. This is a minor deduction, to be sure, and even the faint hairlines and somewhat subdued appearance that define the Proof-62 grade do not prevent us from describing this as an attractive specimen. It most certainly is, and it is a coin that would fit comfortably into many Proof type or date sets. From a mintage of 930 Proof silver dollars of this date.

PCGS# 87320. NGC ID: 27ZE.

*From the James A. Stack, Sr. Collection.*



## Attractively Toned Cameo Proof 1886 Silver Dollar



20011

**1886 Morgan Silver Dollar. Proof-64 Cameo (PCGS). CAC. CMQ-X.** Really a pretty piece, both sides featuring iridescent champagne-gold toning with accents of cobalt blue at the rims. Strike detail is uncommonly full for a pre-1894 Proof silver dollar of this design type, and we even note crisp delineation to the hair curls over Liberty's ear and the feathers on the eagle's breast. A thin, meandering lint mark in the lower right obverse field is as made and serves as a useful identifier for provenance purposes; there are no troublesome hairlines, contact marks or other blemishes to report. Uncommonly smooth even at the near-Gem grade level, and pleasing field to device contrast enhances the already strong technical merits and eye appeal of this premium specimen.

Proof silver dollar production at the Philadelphia Mint amounted to 886 coins in 1886, a mintage identical to the year's other Proof silver

issues from the dime through half dollar. Most, if not all Proof 1886 Morgan dollars were distributed to contemporary collectors as part of the year's silver Proof sets, and a high percentage of the mintage has come down to the present day. There are some really nice examples throughout the numismatic grading scale, especially at and above the Proof-64 level, as here. These are particularly desirable for Proof type purposes, although we stress that the quality of this James A. Stack, Sr. specimen would lead it to do well in an advanced Proof Morgan dollar set.

PCGS# 87321. NGC ID: 27ZF.

PCGS Population: 12; 24 finer in this category (Proof-67 Cameo finest).

CAC Stickered Population: 5; 9.

*From the James A. Stack, Sr. Collection.*



## Flashy Proof 1887 Morgan



20012

**1887 Morgan Silver Dollar. Proof-63 (PCGS). CMQ.** This minimally toned, predominantly bright silver specimen features some delicate toning, generally pale champagne-gold that is less noticeable than a crescent of cobalt blue and reddish-orange at the upper left obverse border which is difficult to miss. The design elements are smartly impressed and crisply defined, and we note only light obverse hairlines

and a touch of overall muting keeping this from a near-Gem grade. A pretty Proof Morgan dollar at the MS-63 level, and sure to appeal to many type and date collectors. Proof mintage: 710 coins.

PCGS# 7322. NGC ID: 27ZG.

*From the James A. Stack, Sr. Collection.*



## Bold Proof 1888 Silver Dollar



20013

**1888 Morgan Silver Dollar. Proof-63 (PCGS). CMQ.** The Mint delivered 833 Proof Morgan dollars in 1888, most of which found buyers among contemporary numismatists and other interested Americans. The James A. Stack, Sr. specimen, graded Proof-63, shows evidence of light, ancient numismatic handling in the form of faint hairlines and overall muting to the finish. The coin is brilliant under a good light source, with just some light secondary toning in hazy silver

and, at the obverse border, warmer golden-orange. A touch of strike softness to the central high points is common for the issue, and the balance of the design elements is fully defined and crisp. Certainly a respectable example of both the type and issue, and a coin that will win many admirers in today's highly competitive numismatic market.

PCGS# 7323. NGC ID: 27ZH.

*From the James A. Stack, Sr. Collection.*



## Fully Struck Proof 1889 Morgan Dollar



20014

**1889 Morgan Silver Dollar. Proof-63 (PCGS). CMQ.** The Philadelphia Mint's output of Proof silver dollars in 1889 amounted to 811 coins. Writing in *The Morgan and Peace Dollar Textbook*, Wayne Miller states:

*Although some 1889 proof dollars evidence the flat strike just described [for the preceding issue], this problem is not as prevalent as with the 1888 proof. Nevertheless, it is very frustrating to examine a proof which would otherwise be a full gem coin except for the lack of high-point detail.*

Using strike as the only criteria for a moment, this coin from the James A. Stack, Sr. Collection is a real gem of a Proof 1889 silver dollar. It is fully defined throughout the design, even in the centers,

where every strand of hair over Liberty's ear and feather on the eagle's breast is crisply delineated. Additionally, both sides present a brilliant finish that shines forth powerfully with only light toning in iridescent reddish-gold and pale sandy-silver. Given the presence of wispy hairlines and some haziness clouding the finish, the graders at PCGS returned an accurate Proof-63 grade. With its superior strike quality and strong eye appeal, especially when viewed with direct lighting, this coin offers exceptional value for a Morgan dollar certified as Proof-63. The word *opportunity* comes readily to the fore here, as astute bidders will certainly recognize.

PCGS# 7324. NGC ID: 27ZJ.

*From the James A. Stack, Sr. Collection.*



## Proof 1890 Dollar



20015

**1890 Morgan Silver Dollar. Proof-61 (PCGS).** From a mintage of 590 Proofs comes this generally sharply defined 1890 Morgan silver dollar. We note only minor softness to the central obverse high point, a feature of little concern since it is easily overlooked during in-hand viewing. Moderate hairlining, a few faint slide marks on Liberty's cheek, overall muting to the brilliant finish, and some cloudiness to

the surfaces explain the Proof-61 grade from PCGS. Even so, this is a respectable example of a popular and conditionally challenged design type in the U.S. Mint's classic Proof series. It is a coin that would fit comfortably into many collections currently being formed.

PCGS# 7325. NGC ID: 27ZK.

*From the James A. Stack, Sr. Collection.*



## DOUBLE EAGLES

### Mint State 1850 Double Eagle Rarity Historic First Year Issue



#### 20016

**1850 Liberty Head Double Eagle. MS-62+ (PCGS).** A fitting opening to the remarkable double eagle offerings from the James A. Stack, Sr. Collection, this premium Mint State coin offers significant condition rarity for the first year 1850. The beautiful surfaces display light golden-olive color and strong mint luster that is frosty in texture with decided semi-reflectivity in the fields. The strike is equally impressive with razor sharp to full definition at most design elements, none of which are less than boldly rendered. While there are light hairlines, as well as a few stray scuffs in the expansive obverse field, these features are well within the context of the assigned grade. They are also minimally distracting during in-hand viewing, which presents a pleasing, smooth, near-Select Mint State coin that offers superior quality and eye appeal.

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 discovered and 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. Persistent buyers will usually be able to locate an attractive AU without too much difficulty, but Mint State coins are rare and seldom encountered in any given year of market activity. There was little, if any, contemporary interest in saving high grade examples of this first year issue, and what few Uncirculated coins have survived appear to have done so as a matter of chance. Douglas Winter and Adam Crum account for 25 to 50 (or perhaps a few more) Mint State survivors in their 2002 reference *An Insider's Guide to Collecting Type I Double Eagles*, an estimate that squares nicely with the range of 30 to 50 put forth by Q. David Bowers in his 2004 *Guide Book of Double Eagle Gold Coins*. Regardless of the exact number of such pieces in numismatic hands, demand for Uncirculated 1850 double eagles far exceeds supply, the difference between the two becoming ever more pronounced as more advanced collectors enter the market. Our offering of this handsome PCGS MS-62+ example represents a significant opportunity that will surely generate considerable interest.

PCGS# 8902. NGC ID: 268F.

PCGS Population: 4; 17 finer (MS-65 finest).

From the James A. Stack, Sr. Collection.



## Eagerly Sought 1850-O Double Eagle Historic Southern Gold Rarity



20017

**1850-O Liberty Head Double Eagle. Winter-3. Repunched Mintmark. AU-53 (PCGS). CMQ.** A lovely About Uncirculated example of a historically significant Southern gold issue. Bathed in warm golden-honey color, both sides also exhibit subtle olive undertones. Ample remnants of softly frosted luster are most pronounced in the protected areas around the design elements. This is one of the more consistently well struck double eagles from the New Orleans Mint, although even so the typical example will have appreciable softness in and around the centers and/or at the peripheries. With sharp borders and only minor softness at stars 1 and 2 on the obverse, as well as at the high points of Liberty's portrait and the eagle, the present example ranks among the better produced that we have handled over the years. When allowance is made for light high point rub that helps to define the AU-53 grade, the superior detail that defines this 1850-O becomes even more obvious. Wispy hairlines are a bit more prevalent on the obverse, but there are no sizable marks - unusual for an early date double eagle that saw light commercial use.

The perennially popular 1850-O is the first double eagle from the Louisiana branch mint. A mintage of 141,000 pieces for this issue is considerably lower than the 1,170,261-coin mintage reported at the Philadelphia Mint in 1850. This began a trend that would continue throughout the early New Orleans Mint double eagle series of 1850 to 1861. While the vast quantities of gold that flowed east from California provided the bullion for double eagle coinage at both the Philadelphia and New Orleans mints, the majority of this precious metal went to the Northeast rather than the Deep South.

The 1850-O is one of the more challenging early date New Orleans Mint double eagles to collect, rarer than the 1851-O and 1852-O issues, and most are well worn in grades such as VF or EF. As with the Philadelphia Mint's issue of 1850, the 1850-O saw extensive use in domestic circulation, primarily in regions west of the Mississippi River where gold coins were a preferred medium of exchange. Other examples were exported, primarily to London, where they were eventually melted. With its first year status resulting in particularly strong demand among mintmarked gold type collectors and New Orleans Mint enthusiasts, this impressive About Uncirculated 1850-O double eagle is sure to see spirited bidding at auction.

Writing in the 2025 edition of his standard reference *Gold Coins of the New Orleans Mint: 1839-1909*, Doug Winter identifies three die marriages for this issue, utilizing two obverse and two reverse dies. The Winter-3 attribution, offered here, represents the only use of this reverse die, with the O mintmark placed high over the letter N in TWENTY and solidly touching the eagle's tail feathers. While Winter does not report this attribute, the James A. Stack, Sr. specimen reveals fairly bold repunching to the O mintmark when it is examined under magnification. We suspect it is an early impression from these dies, before subsequent strikes and/or repolishing of the die removed all trace of the repunching.

PCGS# 8903. NGC ID: 268G.

From the James A. Stack, Sr. Collection.



## Extraordinary Condition Census 1851 Double Eagle Rare CAC Approval in Certified MS-63



### 20018

**1851 Liberty Head Double Eagle. MS-63 (PCGS). CAC. CMQ.** Exquisite, thoroughly PQ MS-63 quality confirms this as one of the very finest 1851 double eagles available to today's gold collectors. Lovely, full satin luster mingles with warm golden-apricot color. The surfaces are undeniably original in preservation, and are also carefully preserved without a single post-production blemish of note. What few marks and wispy hairlines are present are light and will generally require magnification to discern, leaving the in-hand appearance uncommonly smooth for both the type and the assigned grade. The somewhat more noticeable planchet flake in the right obverse field is as made and also of little, if any concern. Boldly to sharply defined overall, this Type I double eagle is a real treat both technically and visually, the kind of coin that will certainly elicit strong bids from advanced numismatists.

Large shipments of gold bullion from the rich fields of California continued to flow to the economic centers of the Northeast in 1851, the Philadelphia Mint achieving the highest mintage in the Liberty Head double eagle series prior to 1861 with 2,087,155 circulation strikes. Much of this bullion made the long journey from California to the Northeast by steamer south from San Francisco through the

Pacific Ocean, then by land across the Isthmus of Panama, and finally by steamship in the Atlantic Ocean to New York City. Although primarily used in domestic circulation at the time, some of the mintage for the 1851 found its way overseas years later in banking transactions. Numerous examples of the date came back to the United States beginning in the mid-20th century through the diligence of coin dealers such as Paul Wittlin in the 1940s, James F. Kelly in the 1950s and, in later years, Ron Gillio, David Akers, and others who located them in Europe or South America. Repatriations such as these account for many of the Uncirculated 1851 double eagles in numismatic circles, although the number of such coins remains limited. In fact, Q. David Bowers (2004) estimates that just 50 to 80 different examples of this date exist in true Mint State grades, with the preponderance of known specimens at the low end of the Mint State scale. The James A. Stack, Sr. specimen is a newcomer to the modern market, and as one of the three highest graded currently stickered by CAC it represents nearly the finest obtainable for this issue in a PCGS holder. Outstanding!

PCGS# 8904. NGC ID: 268H.

PCGS Population: 15; 7 finer (MS-65 finest).

CAC Stickered Population: 2; 1.

*From the James A. Stack, Sr. Collection.*



## Exceedingly Rare CAC-Approved Mint State 1851-O \$20



20019

**1851-O Liberty Head Double Eagle. Winter-Unlisted. MS-61 (PCGS). CAC. CMQ.** Advanced mintmarked gold type collectors and double eagle enthusiasts take note: this is one of only five examples of the 1851-O to have met with CAC approval at the Mint State level. It is a lovely coin that boasts full originality, displaying deep honey-gold and lighter pinkish-apricot colors. Southern gold specialist Doug Winter (2025) observes, "The luster on the 1851-O tends to be among the best seen on any Type One double eagle from New Orleans," and this flashy piece certainly does not disappoint in this regard. It illustrates the less frequently encountered luster type of the issue, with subtle reflectivity in the fields enhancing an otherwise hard, frosty finish. Equally impressive is the strike, which has imparted razor sharp to full definition throughout the design. Wispy handling marks are both fewer in number and less visually distracting than typically seen for a Mint State early date double eagle, especially one certified MS-60, MS-61 or MS-62. Indeed, this piece offers superior quality and eye appeal at the MS-61 level, fully justifying approval from both CAC and CMQ.

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 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. Writing in the 2004 reference *A Guide Book of Double Eagle Gold Coins*, Q. David Bowers asserts that only six to 10 Uncirculated 1851-O double eagles are extant, although Doug Winter gives an updated estimate of 15 to 20 such pieces in the 2025 edition of *Gold Coins of the New Orleans Mint: 1839-1909*. Recent finds in Europe and elsewhere have increased the total and account for Winter's range, but Mint State 1851-O double eagles remain rare. With most such pieces visually unappealing, below average in surface quality and/or no longer retaining their originality, the significance of this CAC-approved offering can hardly be overstated.

Doug Winter (2025) identifies four die marriages for this issue, coined from two obverse and three reverse dies. The present example represents Winter Reverse B with a weakly impressed (into the die) O mintmark centered over the letter N in TWENTY. The obverse, however, is not included in the Winter reference. The left edge of the first digit 1 in the date is just left of center over a dentil, and the right edge of the final digit 1 is over the right edge of a dentil.

PCGS# 8905. NGC ID: 268J.

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

CAC Stickered Population: 5 in all Mint State grades.

From the James A. Stack, Sr. Collection.



Lot 20020  
*1852-O Liberty Head Double Eagle. Winter-1.*  
MS-62 (PCGS). CMQ.



## Flashy Mint State 1852-O Double Eagle Among the Finest Certified



20020

**1852-O Liberty Head Double Eagle. Winter-1. MS-62 (PCGS). CMQ.** A visually stunning piece that also ranks high in the Condition Census for the issue. Intense mint luster combines frosty and reflective qualities, the latter evident in the fields and recesses of the central design element. Vivid, bright golden-wheat color adds appeal, and there are hints of pale olive also discernible. Otherwise fully struck, minor softness at the peripheries is mentioned solely for accuracy. With no singularly distracting marks and outstanding eye appeal, this coin is far superior to what one would expect to see in a New Orleans Mint double eagle at the certified MS-62 level.

Even though the New Orleans Mint had produced double eagles in quantity in both 1850 and 1851, the coiners were still working out difficulties 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 were intentionally saved. The Civil War disrupted monetary circulation patterns drastically, driving many into the export trade or otherwise out of domestic commerce. When double eagle holdings from overseas started to be repatriated in the 20th century, most bore evidence of their extended storage in large sacks, as well as of the years of commercial use in the mid to late 19th century.

It is estimated that only 400 to 600 1852-O double eagles can be accounted for today, most in the VF and EF range, with a very small number 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 AU and above. This situation is even more pronounced at the Mint State level, where at best only two dozen Uncirculated examples of the issue may still be extant. This is one of the finest known to PCGS, a CC#2 rarity fit for inclusion in a world class double eagle or Southern gold cabinet.

PCGS# 8907. NGC ID: 268L.

PCGS Population: 7; 2 finer (both MS-62+).

*From the James A. Stack, Sr. Collection.*



Lot 20021

*1854 Liberty Head Double Eagle. JD-1. Rarity-8+. Large Date.  
Proof-61 (PCGS). CMQ.*



## The Unique Proof 1854 Double Eagle

### Recently Confirmed After Decades Shrouded in Mystery

#### Earliest Date and Only Known Pre-1859 Proof Liberty Head \$20 in Private Hands



20021

**1854 Liberty Head Double Eagle. JD-1. Rarity-8+. Large Date. Proof-61 (PCGS). CMQ.** The concept of rarity is one of the most significant in numismatics. Used frequently (and all too often misused), the term is actually relative when applied to most well-known "rarities" in the U.S. Mint series. Key date coins like the 1909-S V.D.B. Lincoln cent and 1893-S Morgan silver dollar are often touted as rarities, yet while they are scarce relative to other issues in their respective series and the collector demand that they rightfully enjoy, these issues are hardly rare in an absolute sense.

Condition rarity is another expression of this concept, and it is more universally applicable since virtually all U.S. Mint issues become rare when one reaches a certain level on the grading scale. This is even true of common issues, an example being the 1916-D quarter. This final year issue vies with the first year 1892 as the most common in the Barber series, with coins readily obtainable in all grades up to and including MS-65. Even in MS-66 it can only be described as scarce, but in certified MS-67 and MS-67+ the 1916-D emerges as a condition rarity with a combined PCGS population of just 21 coins in both grades.

How, then, is the concept of pure rarity defined in numismatics? Quite simply, it is the kind of rarity that does not need to be qualified as relative or conditional - an absolute rarity represented by only a handful of U.S. Mint issues. When adjectives such as "legendary" and "classic" are applied properly, they serve as fitting introductions for these special coins. All exist in extremely limited numbers, their total populations often small enough to be counted on one or two

hands. Many are famous, well known to both numismatists and non-collectors, and most number among the 100 Greatest U.S. Coins as defined by the 2019 edition of the popular reference of that title authored by Jeff Garrett and Ron Guth. These include the 1804 dollar - the celebrated "King of American Coins," the 1913 Liberty Head nickel, the 1894-S Barber dime, the Proof 1884 and 1885 trade dollars, and the 1841 Liberty Head quarter eagle - the magnificent "Little Princess." Most, however, are more obscure, known only to advanced collectors specializing in certain types or series of U.S. coins. An excellent example here from a recent Stack's Bowers Galleries sale is the privately issued 1855 Wass, Molitor & Co. \$20 from the California Gold Rush era, of which only four are known, one of which was offered as lot 3218 in our November 2025 Showcase Auction.

Whether world famous or more obscure, there exists a special subset of these treasured U.S. coins that represents the ultimate expression of absolute numismatic rarity. These are the coins that are unique with only a single example known or, just as significantly, only a single example available for private ownership. If they are owned privately, these coins usually spend years, if not decades, as part of tightly held collections. Their infrequent appearances on the open market, either through auction or for private purchase, happen only when the finest numismatic cabinets are sold, and usually represent once-in-a-lifetime buying opportunities for the current generation of collectors.

Stack's Bowers Galleries is pleased to present the unique Proof 1854 Liberty Head double eagle. A leading highlight of the James A. Stack,



Sr. Collection - one of the most important collections of U.S. coins ever formed - the existence of this coin was only confirmed during preparation of this historic auction event. It was one of the great unsolved mysteries in U.S. numismatics, a coin whose existence was conjectured but was unknown to the wider numismatic community - both researchers and collectors - for most of the 171 years between its striking in 1854 and its offering in our current sale. While parts of the mystery remain unsolved, much of the history of this special coin can now be told through this landmark offering. It is a fascinating story that begins with the 1848 discovery of gold in California.

### Birth of the Double Eagle

While the Lower Appalachian Gold Rush in North Carolina and North Georgia that peaked in the 1830s was the first in the United States, it was dwarfed by the California Gold Rush that began the following decade. James Wilson Marshall's now famous discovery at Sutter's Mill in Coloma, California on January 24, 1848, triggered a gold rush that would propel the United States to superpower status. By the following year so much gold was being mined that finding a way to quickly convert it into coin form had become a pressing problem. As part of the Act of April 2, 1792, which established the United States Mint and defined the nation's monetary system, Congress authorized gold coins in \$2-1/2, \$5, and \$10 denominations. To more quickly and efficiently convert California gold into specie, however, a larger coin was now deemed necessary. Accordingly, Congress authorized the \$20 denomination through the Act of March 3, 1849, which also authorized a new \$1 coin in gold. Since the \$10 gold coin was known as an "eagle," the new \$20 became the "double eagle."

The two new gold coins added to the U.S. coinage family in 1849 were designed by the Mint's chief engraver, James Barton Longacre. For the double eagle, Longacre used a left facing Liberty head as the central motif for the obverse design with 13 stars around the periphery and the date placed at the lower border. The reverse of the new coin displays a modified version of the heraldic eagle motif with an ornate double scroll inscribed with the Latin motto E PLURIBUS UNUM flanking the eagle. A circle of 13 stars and arc of rays are above, with the legend UNITED STATES OF AMERICA at the upper border and denomination TWENTY D. at the lower border. The double eagle

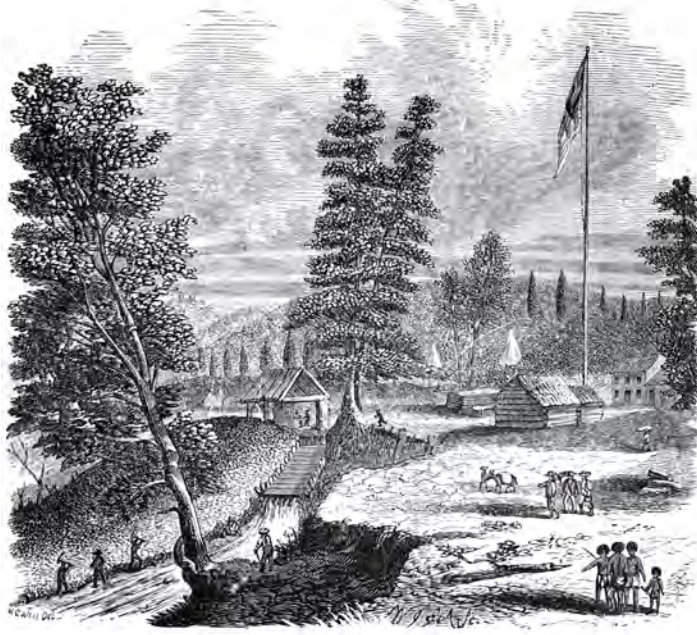
measures 34 mm in diameter and was authorized at a weight of 33.436 grams with a composition of 90% gold, 10% copper. The first examples, struck in 1849, are considered patterns. At least two were produced, only one of which is known today - the former Mint Cabinet specimen that is now considered the most important coin in the National Numismatic Collection at the Smithsonian Institution. Although traditionally regarded as a Proof, this 1849 double eagle has been more accurately described as a Specimen strike by John W. Dannreuther in the 2018 volume in his *United States Proof Coins* series.

### Double Eagle Production During the 1850s

Regular issue double eagle coinage commenced in 1850 at both the Philadelphia and New Orleans mints. Yearly production was strong at first, especially at the Philadelphia Mint, since far more California gold was shipped to the financial centers of the Northeast than to the Deep South. Opened in 1854, the San Francisco Mint would leverage its proximity to the gold mines to account for an increasing percentage of double eagle production through the end of the decade. Philadelphia Mint coinage fell considerably in 1854, and even more markedly in 1855. At the New Orleans Mint, production plummeted in 1854 and the following years, resulting in a string of low mintage, key date issues in the years before the Civil War, of which the 1854-O and 1856-O are most famous. Record yearly mintages for each facility during the 1850s are 2,087,155 for the Philadelphia Mint in 1852, 315,000 at New Orleans in 1851, and 1,189,750 for the 1856-S. In sum, the three facilities would strike a staggering total of 14 million double eagles from California gold during the decade ending in 1859. These coins were eagerly accepted and widely used in commerce, especially in large financial transactions and as part of domestic bullion reserves.

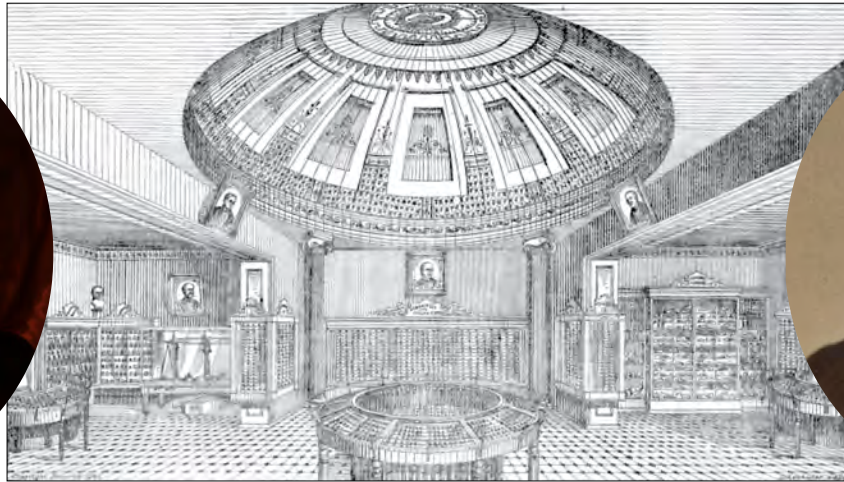
### United States Mint Proof Coinage During the 1850s

In sharp contrast to the circulation strike coinage of the era, Proof double eagle production during the 1850s was truly minuscule. For while the denomination was expressly created for the rapid conversion of gold into circulating specie, it was introduced at a time when numismatics as a hobby was still in its infancy in the United States. For much of the 1850s, in fact, the United States Mint's policy regarding Proof coinage was a continuation of that of the 1840s. Mintages were achieved on an as needed basis, and only for official purposes or at the request of a select few numismatists active in the Northeast. Such a policy resulted in yearly output on a very limited scale. Since the exact figures were not recorded by Mint personnel at the time, these yearly Proof coin mintages have been lost to history.



SUTTER'S MILL.





*The Mint Cabinet. At left is Adam Eckfeldt; at right is William E. DuBois.*

All of this changed, however, in the late 1850s, when coin collecting first gained widespread appeal in the United States. This first great boom coincided with and, indeed, was spurred by the cessation of half cent and large cent coinage in 1857 and the latter's replacement with the new small-size cent that debuted in circulation the same year. Eager to profit from this newfound popularity of the hobby, the Mint, under Director James Ross Snowden (an avid collector himself) began the widespread marketing of Proof coinage. Yearly mintages increased significantly in 1858, and especially in 1859, with the Mint recording the number of Proof gold and silver coins struck for the first time during the latter year. Most collectors active in today's hobby, therefore, elect to begin their sets of U.S. Mint Proof coins with the 1858 or, more often 1859 issue, the preceding dates in most cases too rare to be considered collectible; in many instances earlier-dated Proofs are unknown, or unknown in private hands.

### Proof Double Eagles of the 1850s

The double eagle series offers the most striking contrast between yearly Proof coinage before and after the Mint began the widespread marketing of these coins. The only issue from the 1850s for which we have an official mintage figure is the 1859, of which 80 Proofs were struck on or around February 21. Just 10 are known today, however, confirming that, while Proof coins in general were enjoying increased demand, the value represented by \$20 during the 1850s was such that few collectors could afford to acquire and subsequently preserve a Proof double eagle.

The significant value represented by a \$20 gold coin also served to limit demand for Proofs of this denomination in the years prior to 1859, despite the novelty and significance of the double eagle to United States' coinage. For many years from 1850 through 1858, in fact, not a single Proof double eagle is known. This is particularly curious for those years for which Proof gold coins of other denominations are known, such as 1855, 1856 and 1857. Even more curious is the absence of Proof double eagles dated 1850 to 1857 in the National Numismatic Collection at the Smithsonian Institution. The main reason for this omission is the death of Philadelphia Mint Chief Coiner Adam Eckfeldt in 1851. Eckfeldt had been the driving force behind the creation of "master coinage," examples of which were included in the Mint Cabinet (which subsequently became part of the National Numismatic Collection). For whatever reason William E. DuBois, the curator of the Mint Cabinet, did not take up this charge upon Eckfeldt's death, so the earliest regular issue (as opposed to the 1849 pattern)

Proof double eagle represented in both the former Mint Cabinet and current National Numismatic collections is dated 1858.

With Eckfeldt's disappearance from the scene in 1851 and collector demand for Proof double eagles yet to develop, the only need for these coins in the years prior to 1858 was for official purposes. Even this demand was extremely limited and, in fact, it resulted in only two confirmed Proof double eagles of the 1850 to 1857 era, as well as two Specimen strikes attributed to the branch mints at New Orleans and San Francisco. Proof and related double eagles of the decade can be summarized as follows:

- 1850: Unique, impounded in the collection of the Bibliothèque nationale de France and part of a complete 1850 Proof set donated by Nicolas Marie Alexandre Vattemare.
- 1851: Unknown.
- 1852: Unknown.
- 1853: Unknown.
- 1854: Unique, **the present example**, the history of which continues below.
- 1854-S: Unique Specimen strike, impounded in the National Numismatic Collection at the Smithsonian Institution, sent by San Francisco Mint Superintendent Dr. Lewis Aiken Birdsall to Treasury Secretary James Guthrie, placed into the Mint Cabinet on May 17, 1854, likely the first San Francisco Mint double eagle struck.
- 1855: Unknown.
- 1856: Unknown.
- 1856-O: Unique Specimen strike, purchased from the New Orleans Mint at the time of issue by Mint Superintendent Charles Bienvenu, currently certified Specimen-63 by PCGS, last appeared at auction in Heritage's Long Beach Signature Auction of May 2009, in which it realized \$1,437,500, reportedly sold later by Monaco Rare Coins for \$1,800,000 to an undisclosed buyer.
- 1857: Unknown.
- 1858: Only three confirmed, two of which are impounded in the National Numismatic Collection at the Smithsonian Institution, the third impounded in the collection of the American Numismatic Society.
- 1859: Only 10 confirmed, the only "collectible" Proof double eagle issue of the 1850s, the James A. Stack, Sr. specimen is also being offered in this sale.



### The United States Mint in 1854

The commencement of coinage operations at the San Francisco Mint, already related, makes this one of the most significant years in the history of the United States Mint. It was also a year that witnessed both substantial mintages of coins for commerce, examples of which are readily obtainable today, and the creation of classic rarities in both Proof and circulation strike formats.

At the Philadelphia Mint in 1854, the desultory mintage of half cents continued even though the denomination had long since fallen out of favor in commerce, while large cents were produced in substantial numbers for circulation in the eastern United States. Proofs of both denominations were also produced, survivors of which are scarce.

Silver three-cent coinage fell off markedly as the denomination's usefulness in circulation was waning, while half dime, dime, quarter and half dollar coinage - of the Arrows design type - remained strong in the aftermath of the weight reduction for these denominations authorized by the Act of February 21, 1853. Silver dollar coinage at the request of bullion depositors was far more limited, all of which were produced for use in the export trade; survivors are scarce across all grades. Proof silver coins exist for all denominations of this year and range from scarce to rare.

The Philadelphia Mint's generous coinage of circulation strike gold dollars in 1854 included the last examples of James Barton Longacre's Type I design and the first of what would prove to be the short-lived Type II motif. Quarter eagles and half eagles were produced in respectable numbers for the era, \$10 eagles in a more limited quantity, while most of the gold deposited at the Philadelphia Mint in 1854 went into the generous mintage of 757,899 double eagles. The first three-dollar gold pieces were also struck in 1854, the Philadelphia Mint's delivery of 138,618 pieces setting the record for this curious denomination that would eventually prove a failure in circulation. Proofs for all gold denominations are known except the half eagle. The three-dollar gold piece is the most frequently encountered, although it is still a numismatic rarity; the rest are exceedingly rare or unique.

New Orleans Mint coinage in 1854 was confined to the plentiful half dime, dime, quarter and half dollar for the silver denominations, the readily obtainable quarter eagle, the scarce three-dollar gold piece, half eagle and eagle, and the key date 1854-O double eagle. The other two southern branch mints, at Charlotte and Dahlonega, each struck quarter eagles and half eagles this year, all of which are scarce to very scarce. The Dahlonega Mint also contributed a low mintage issue to the gold dollar series and produced what would prove to be the key date 1854-D three-dollar gold piece.

At the new San Francisco Mint, coinage was confined to gold as the necessary parting acids for silver refining were not yet obtainable. The 1854-S gold dollar, eagle and double eagle are plentiful enough today to allow many collectors to obtain a coin from this historic year of San Francisco Mint operations. The 1854-S quarter eagle and half eagle, on the other hand, are landmark rarities.

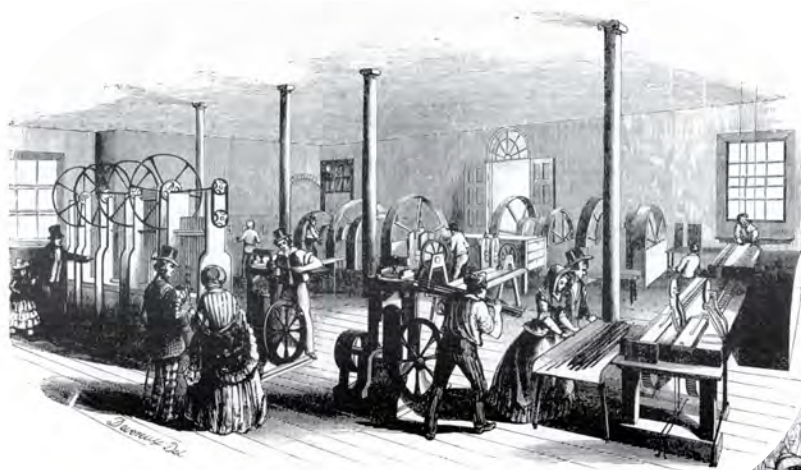
The Philadelphia Mint also produced limited numbers of pattern coins in 1854, virtually all of which are cents, and most of which are experimental in terms of metallic composition of planchet weight. A metallurgical trial of the half dime in German silver is also known from this year.

### The Proof 1854 Liberty Head Double Eagle - Creation of a Rarity

While we have no mintage figures for Proof coinage in 1854, as previously related, we do know that the Philadelphia Mint struck at least one Proof double eagle that year. This is the coin included in the Proof set prepared in July 1854 for presentation to the free city of Bremen in what is today Germany. There is no Proof 1854 double eagle in the National Numismatic Collection at the Smithsonian Institution, and none was prepared for inclusion in the Mint Cabinet, as above.

### Early Market Appearances for the Proof 1854 Double Eagle

Since the 1854 Proof set presented to the city of Bremen was prepared and distributed for official purposes, the small community of numismatists active in the United States at the time may have first become acquainted with the Proof 1854 double eagle through



GENERAL PRESSING AND CUTTING ROOM OF THE UNITED STATES MINT, PHILADELPHIA.

*Scenes in the Philadelphia Mint in the 1850s.*



ADJUSTING ROOM OF THE UNITED STATES MINT, PHILADELPHIA.



the A.C. Kline Sale conducted in Philadelphia on June 12 and 13, 1855. Lots 149 through 154 in that sale - one of the earliest public auctions in the United States - comprised a set of gold coins described as "beautiful, fresh from the dies." The set sold for face value, leaving open the possibility that it could have been made up of Mint State coins. Alternatively, and as incredible as it seems today, the lack of numismatic demand for U.S. Mint Proof gold coins at the time could certainly have resulted in this 1854 Proof set bringing no premium.

The status of the A.C. Kline set begins more than a century and a half of mystery and conjecture surrounding the Proof 1854 double eagle. For much of this time, in fact, the issue is relegated to the numismatic shadows, unknown to the general collecting community and beyond the awareness even of professional dealers, auctioneers, and researchers. The veil of secrecy lifted briefly in the early 20th century, first when Thomas L. Elder, in his June 1934 sale of the Robert Brevoort Collection, offered the following as lot 2842:

**Very Rare Twenty Dollar Gold Proof of 1854**

2842 1854. \$20.00. Brilliant proof. **Said to be unique. Not in the Brand Collection.** Should bring a price.

Then followed, in their Sale 416 of June 1940, J.C. Morgenthau & Co., Inc.'s offering of the following as lot 5:

5 1854 Brilliant proof. Excessively rare. Possibly the only specimen known.

Neither coin was plated in their respective catalog, making both definitive attribution of the coins as Proofs and plate matching for identification and provenance purposes impossible. No other market appearances for a Proof 1854 double eagle followed these sales until our current offering of the James A. Stack, Sr. Collection.

**Modern Numismatic Scholarship on the Proof 1854 Double Eagle**

Given the decades that it spent in obscurity, it is little wonder that the Proof 1854 double eagle entered modern numismatic scholarship as a coin whose existence was seen more as rumor or conjecture than established fact. Taking the standard 1988 reference *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* as our starting point for this survey, we find the following entry by the author under his attribution number 7165 for the 1854 Small Date double eagle:

*Proofs: 1) Mint, City of Bremen set, unretrieved. 2) Morgenthau 416:5 (6/12/40).*

The first entry is greatly expanded upon in the 1989 edition of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, p. 98:

*Half Eagle, Eagle, Double Eagle. [1+each] Known only from the set furnished the City of Bremen in July 1854, none now located. The 1854 proof \$20 in the Smithsonian turned out to be an S mint coin (see Branch Mint Proofs).*

**Complete proof sets.** One made up for presentation to the officials of the City of Bremen, Germany, July 1854, as mentioned in the introductory historical material to this section. The set was "liberated" during World War II and occasional coins from it have turned up in recent years.

In their 2002 reference *An Insider's Guide to Collecting Type I Double Eagles*, Douglas Winter and Adam Crum jump straight to the accepted conclusion at the time: "There are no Proofs known." Writing two years later in his *Guide Book of Double Eagle Gold Coins*, Q. David Bowers observes:

**1854 Large Date Proofs**

*Walter Breen states that a Proof was made as part of a set sent to the city of Bremen, Germany. No other information has been found concerning this particular piece. At least one other (or possibly multiple pieces) may exist from such offerings as: Col. Mendes I.*

*Cohen Collection (Edward Cogan, October 1875) Lot 240; Robert Brevoort Collection (Thomas L. Elder, June 1934) Lot 2842; Sale 416 (J.C. Morgenthau & Co., June 1940) Lot 5.*

**Proof Die Data and Notes:** Walter Breen assumed that the 1854 Proof given to the city of Bremen was a Small Date variety (cf. Breen-7165). However, Proofs may be of the Large Date variety (cf. 1875 Cohen sale listing, "Large Date, fine Proof"). Here is a little mystery.

Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition) confirm that there is no example of this issue in the Smithsonian Institution and state simply: "Currently there are no known Proof Liberty double eagles dated 1851 to 1857...There have been no recent rumors of an 1851, 1852, 1853, 1854, 1855, 1856, or 1857 double eagle in Proof." The most recent scholarship put forth about this issue is in the 2018 volume of John W. Dannreuther's *United States Proof Coins* series, in which the author summarizes what was known up to that point:

*We know at least one Proof double eagle was struck in 1854 at Philadelphia Mint, as we have the record of the presentation set for the city of Bremen, Germany. Where is that coin? 1854 Proof gold coins [have] been showing up in dribbles with a quarter eagle and gold dollar in the 1960s and the much more recent appearance of an eagle (2012), albeit with evidence of circulation or mishandling. Perhaps with the publication of this work in book form and later with sections in electronic format on PCGSCoinFacts, some European numismatist will locate the double eagle, as well as the missing three dollar and half eagle coins...*

*There is the possibility of another 1854 Proof double eagle, as there was a gold "Proof set" of this date in the 1855 A.C. Kline sale...*

*Breen reported an 1854 Proof double eagle that appeared in the June 1940 Morgenthau sale 416 as lot 5, but he had not examined it. No modern numismatist has reported this coin, since that 1940 sale. If it was a Proof, it could have been from the 1855 Kline sale noted above, if indeed, the coins in that auction were really Proofs.*

Such was the final word on the Proof 1854 double eagle until we began to prepare this current installment of the James A. Stack, Sr. Collection for auction.

**The Unique Proof 1854 Liberty Head Double Eagle**

**Ex James A. Stack, Sr. Collection**

**Recently Confirmed; First Modern Auction Appearance for the Issue**

The emergence of this coin as part of the James A. Stack, Sr. Collection has finally allowed the Proof 1854 Liberty Head double eagle to take its rightful place in the pantheon of leading numismatic rarities in the U.S. Mint series. Important parts of the mystery surrounding this issue have now been solved:

1 - A single Proof 1854 Liberty Head double eagle has survived into the 21st century and is in private hands.

2 - The unique Proof double eagle of this date was struck with the Large Date logotype - the scarcer of the two varieties for the *circulation strike* 1854 \$20 - not the Small Date logotype as Breen reported under attribution #7165 in his 1988 *Encyclopedia*. So is solved the "little mystery" over the date style of this issue discussed by Dave Bowers (2004), although the author's reference to lot 240 in Ed Cogan's October 1875 sale of the Col. Mendes I. Cohen Collection is in error since that listing, cataloged as "Large Date, fine Proof," is for an 1854 gold dollar and not an 1854 double eagle.

Due to its extreme rarity and the decades spent in numismatic obscurity, however, the Stack Proof 1854 double eagle continues to carefully guard some of its secrets. Most of these concern the coin's early provenance. Mr. Stack did not record when and from where he



acquired this coin, but since we know that many of the most significant pieces in his collection were purchased during the 1940s, we believe that this is probably the coin from J.C. Morgenthau & Co., Inc.'s June 1940 sale. Given the closeness in time between the two market appearances for a coin that is almost certainly unique, it is also probable that it is the same coin that appeared in Thomas L. Elder's June 1934 sale of the Robert Brevoort Collection. Prior to that, however, the trail goes cold to the point where we would be passing from the realm of probability into that of pure conjecture. All that needs to be said on this point is that, given that the Proof 1854 gold dollar (Type I design), quarter eagle and eagle are unique, and that all three of those coins are believed to have come from the breakup of the Proof set presented to the city of Bremen, the Stack Proof 1854 double eagle may also have once been part of that set.

The significance of this coin for advanced collectors of Liberty Head double eagles and specialists in early U.S. Mint Proof coinage cannot be overstated. Not only is the Stack specimen the only Proof 1854 Liberty Head double eagle whose existence has been confirmed in the modern market, but it is the only known pre-1859 regular issue Proof double eagle available for private ownership. (A distinction is made here with the unique 1856-O - a Specimen strike as opposed to a true Proof.) The coin's Proof credentials are undeniable and include crisp denticulation around the borders on both sides and a partial wire rim (or "fin") on the obverse, from 4 o'clock to 10 o'clock. The strike appears to have been full, imparting sharp detail to all major design elements, and the fields retain strong reflectivity for the assigned grade that contrasts with a lightly frosted finish on the devices.

This coin's status as a Proof is unquestionable despite its less-than-perfect state of preservation. The Proof-61 grade returned by PCGS suggests mishandling, which is confirmed by the presence of moderate hairlining and a somewhat glossy texture on both sides. Also, closer inspection with a loupe reveals light rub to the high points of Liberty's portrait and the eagle, especially the former, which has slightly dulled the sharpness of the Proof strike. On the other hand, scrutiny of the some of the protected field areas on the reverse, for example within the recesses of the vertical shield stripes and around the eagle, also shows

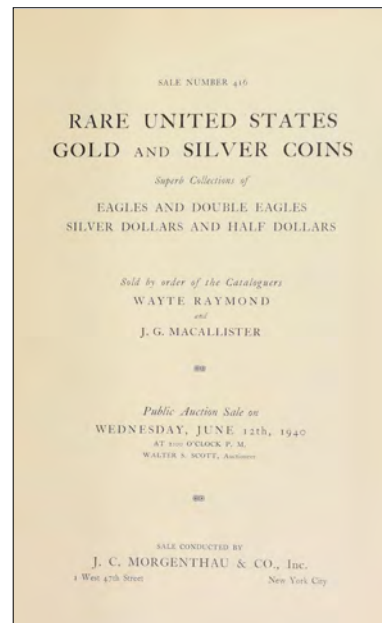
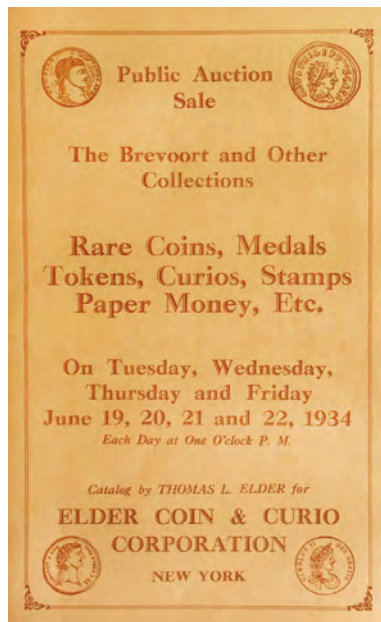
that some of the fine, raised die polish lines remain distinguishable from the hairlines. A few small marks and tiny scuffs are scattered about on both sides, but these are easily overlooked during in-hand viewing. The eye appeal is strong for the certified grade, the color generally a blend of deep olive and orange-gold with blushes of iridescent pinkish-rose in and around the central obverse and engaging several of the peripheral letters on the reverse. The Proof qualities are easily appreciated even when the coin is admired at arm's length.

The emergence of this coin and its offering in our current sale of the James A. Stack, Sr. Collection are landmark events for the collecting and study of Proof Liberty Head double eagles. These are the "caviar of American numismatics," as John W. Dannreuther wrote in 2018, before going on to quote, "One numismatic luminary...in paraphrasing Ed Trompeter: 'Real men collect Proof double eagles.'" The unique status of the Stack Proof 1854 means that only one private collection of this regal series can ever be considered complete at a specific point in time. The winning bidder of this lot will not only be setting themselves up to accomplish what no other Proof double eagle collector has yet been able to do, they will also be owning the unique example of an issue that was never represented in the collections of either the Mint Cabinet or Smithsonian Institution. Our congratulations in advance go out to the accomplished numismatist who secures this prize.

Since the existence of this coin was unknown at the time, the Proof 1854 double eagle was not assigned an attribution number in the 2018 Dannreuther reference. We have assigned the JD-1 attribution to the die pairing used to strike this coin. On the obverse, the left base of the digit 1 in the date is over the left edge of a denticle, the right base of the digit 4 is over the space between two denticles, and die polishing has removed the bottom of the designer's initials J.B.L. on the truncation, with the base of the J and the following period not visible. The reverse shows small areas of incomplete die polish at the bottom of the recessed stripes in the shield and around the arrows and olive branch in the eagle's talons.

PCGS# 9066.

*From the James A. Stack, Sr. Collection. Earlier (probably) from Thomas L. Elder's sale of the Robert Brevoort Collection, June 1934, lot 2842; (probably) J.C. Morgenthau & Co., Inc.'s Sale Number 416, June 1940, lot 5.*





## Significant 1855-O Double Eagle Third Rarest New Orleans Mint \$20



20022

**1855-O Liberty Head Double Eagle. Winter-1. EF-40 (PCGS).** A noteworthy example of this key date in the challenging New Orleans Mint double eagle series. The color is a deep, rich honey-gold with intermingled olive and lighter pinkish-rose highlights. Frosty luster remains in the protected areas around and among the design elements, contrasting with the somewhat subdued motifs and fields where light friction and wispy marks from handling have gathered. While closer inspection with a loupe reveals some ancient surface crust within the coronet, tresses of Liberty's hair, and some of the eagle's plumage, even such scrutiny fails to yield a mark worthy of individual attention. Overall detail is bold for an EF example of this issue, enhancing both the visual appeal and desirability of this important piece.

With just 8,000 coins produced and the commercial use taking its toll, the 1855-O is regarded as a leading rarity among New Orleans Mint double eagles. In fact, it is the third rarest O-Mint twenty after only the legendary 1854-O and 1856-O. The extant population of the 1855-O is fewer than 100 coins in all grades, with Doug Winter (2025) providing a more precise estimate of 80 to 90 pieces. Most survivors grade VF to EF, as here. Opportunities to acquire an 1855-O of even marginal quality are few and far between; the chance to obtain an Extremely Fine example as pleasing as this is an even rarer occurrence. Advanced double eagle and collectors of Southern gold coins are advised to pay special attention to this offering and bid accordingly.

PCGS# 8915. NGC ID: 268W.

PCGS Population: 10; 39 finer (AU-58 finest at this service).

*From the James A. Stack, Sr. Collection.*



Lot 20023  
*1856-O Liberty Head Double Eagle. Winter-1.  
EF-40 (PCGS).*



## Legendary 1856-O Double Eagle Second Rarest New Orleans Mint \$20 A Newcomer to the Modern Census



20023

**1856-O Liberty Head Double Eagle. Winter-1. EF-40 (PCGS).** Here is a landmark among the extensive Liberty Head double eagles offered from the celebrated James A. Stack, Sr. Collection. It is as handsome and desirable as one could hope for in an 1856-O at the certified EF-40 grade level. Among its chief positive attributes are color and detail, the former an attractive medium orange-olive, the latter bold with just overall light wear that finds greatest concentration at the high points. The luster is strong for this grade level, the protected areas around and within the design elements retaining ample evidence of a frosty to modestly reflective finish. Traces of old, light surface build up are seen here and there around the peripheries, most noticeably within the obverse denticles before the date. Wispy hairlines and a touch of glossiness to the texture are also noted for accuracy, but with so few sizable marks, just a light scuff on Liberty's chin and an even smaller nick before the earlobe serve as identifiers for provenance purposes. Quite smooth during in-hand viewing, this is a coin that would fit comfortably into any advanced collection of double eagles or Southern gold coinage.

It might seem strange at first glance that the New Orleans Mint produced so few double eagles in virtually every year from 1850 through the facilities' seizure by Confederate forces in 1861. After all, the Coinage Act of March 3, 1849, created the double eagle directly in response to the discovery of gold in California the preceding year. However, most gold was shipped to New York City where it was

processed by the sub-Treasury, with much then sent to England and to the Philadelphia Mint. There was no particular reason to have double eagles coined in New Orleans with the Philadelphia Mint so close to New York.

Production started reasonably well, nonetheless, with yearly mintages of more than 100,000 double eagles in New Orleans from 1850 to 1852. In 1851 315,000 twenties were struck, a small number compared to the output of the Philadelphia Mint (2,087,155 pieces), but it was a record for the New Orleans Mint. Beginning in 1853, however, two important events would severely curtail double eagle production in New Orleans through the onset of the Civil War. The first was the commencement of large scale \$20 gold coin production at the United States Assay Office of Gold in San Francisco in 1853. With the ability to convert gold bullion into a high quality, widely accepted \$20 gold coin so close to the mining operations, there was little need to take on the cost and risk of transporting the metal to New Orleans. Double eagle coinage in New Orleans reflected this shift in fortunes with a reduction in mintage figures from 190,000 pieces in 1852 to just 71,000 coins in 1853.

The downward spiral of double eagle production in New Orleans would continue and, in fact, steepen in 1854, caused in part by the facility being in disrepair and needing extensive renovations. From that year through 1861 and the start of the Civil War, double eagle deliveries from the New Orleans Mint would remain below the 40,000-



coin mark each year, and in 1855, 1856, 1859 and 1860 they would not even reach 10,000 pieces.

Throughout the entire era of Type I double eagle production there, problems in the New Orleans Mint also contributed to limited mintages. Built on unstable ground that had once been river bed and remained close to the Mississippi River, the building settled and suffered significant enough wear and tear that by 1854 the federal government began taking action to repair the facility, as noted above. Construction commenced in 1855 and continued intermittently through 1857. Additionally, the humid atmosphere and wet conditions in New Orleans brought on a yellow fever epidemic in 1853 that claimed the lives of 8,000 people in only four months.

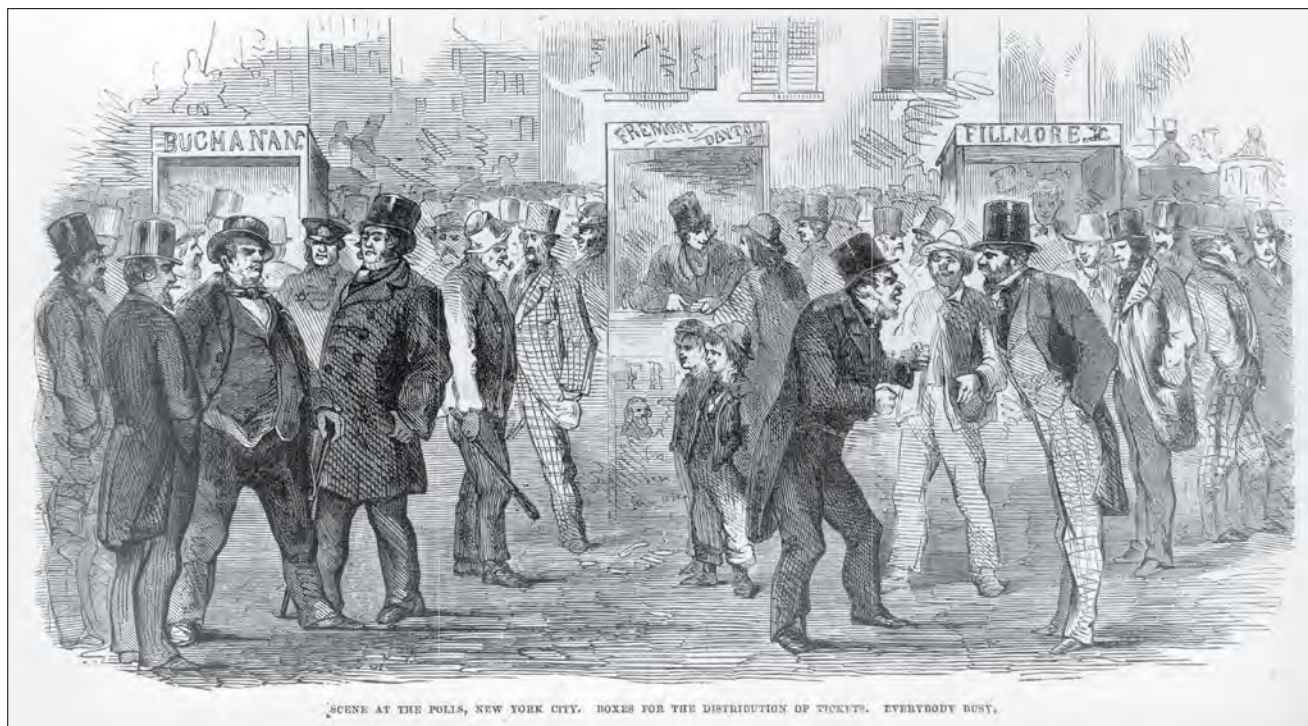
With both local conditions and developments in the West conspiring against it, it is remarkable that the New Orleans Mint produced as many double eagles as it did throughout the 1850s. In many ways conditions were as rustic and challenging as at the Carson City Mint during its earliest years of operations in the 1870s. Like those who are

attracted to the history and romance of Carson City Mint coinage, a growing number of specialists are attracted by the fascinating story of our nation's southernmost mint.

The 1856-O is one of the rarest double eagles from the New Orleans Mint. Just 2,250 pieces were produced, and the most modern estimate for survivors is the range of 80 to 90 pieces put forth by Douglas Winter in the 2025 revision to his standard reference *Gold Coins of the New Orleans Mint: 1839-1909*. The author also traces 25 distinct examples in that work, two of which are permanently impounded in the National Numismatic Collection at the Smithsonian Institution, and most of the rest having appeared at auction at least once in the last two decades or so. Not surprisingly, the James A. Stack, Sr. specimen is not included in the Winter census, as it is making its first appearance in the modern market. Just as it has done for the Stack Collection, it will establish the importance of the next collection in which it is included.

PCGS# 8918, NGC ID: 268Z.

*From the James A. Stack, Sr. Collection.*



*From Frank Leslie's Illustrated Newspaper, November 15, 1856. (Library of Congress)*



## Superior 1856-S Double Eagle Not a Shipwreck Find



20024

### 1856-S Liberty Head Double Eagle. MS-63 (PCGS). CAC. CMQ.

A gorgeous example of this popular San Francisco Mint issue with quality superior to the typically offered Mint State coin salvaged as part of the S.S. *Central America* treasure. Richly original color dominates, enhanced by full satin luster. The surfaces are impressively smooth for both the issue and the assigned grade. Boldly to sharply struck with outstanding eye appeal and extraordinary desirability.

Though nearly 1.2 million examples of this issue were produced, survivors are surprisingly scarce in Mint State. The recovery of 1,085 examples on the wreck of the S.S. *Central America* somewhat increased availability in the modern market, though fewer than 500 pieces are likely to exist today across all Uncirculated grades. The present offering is from an entirely different source, having entered numismatic channels long before the discovery of the *Central America* shipwreck in 1988 and the subsequent salvage of its treasure. In fact, this coin was undoubtedly one of the finest 1856-S double eagles obtainable during the era in which Mr. Stack collected, and would have remained so for many decades thereafter, probably right up to the salvage and sale of the *Central America* treasure.

Published in 1982, David W. Akers' classic auction survey on double eagles includes three appearances of Mint State 1856-S double eagles during the years in which Mr. Stack was actively collecting. These are

B. Max Mehl's February 1944 sale of the Belden E. Roach Collection and June 1946 sale of the William Cutler Atwater Collection, lots 199 and 1347, respectively, and our (Stack's) sale of the Eliasberg Collection duplicates in the October 1947 "H.R. Lee" sale, lot 1805. While unfortunately Mr. Stack did not record when and from where he acquired this coin, and any attempt to establish its earlier provenance is based on conjecture, two of these sales are particularly intriguing to contemplate as possible sources for the Stack 1856-S double eagle. Based on confirmed provenances for other coins in this sale, we know that Mr. Stack was a buyer at the October 1947 "H.R. Lee" sale, so it is entirely possible that he also purchased this 1856-S from that auction. Alternatively, Mehl's cataloging of the Atwater coin includes the comment, "An imperceptible nick on lower left obverse." With a tiny nick before Liberty's throat and an equally trivial scuff in the field inside star 2, the Stack 1856-S double eagle could also be the Atwater coin. Regardless of its earlier provenance, which remains unknown, the Stack 1856-S continues to rank among the finest and most attractive examples of this desirable Type I Liberty Head issue available to double eagle enthusiasts.

PCGS# 8919. NGC ID: 2692.

CAC Stickered Population: 20; 18.

From the James A. Stack, Sr. Collection.



Lot 20025  
*1857 Liberty Head Double Eagle.*  
MS-63+ (PCGS). CAC. CMQ.



## Exceptional 1857 Philadelphia Mint Double Eagle One of the Two Finest Stickered by CAC



20025

**1857 Liberty Head Double Eagle. MS-63+ (PCGS). CAC. CMQ.**

This awe-inspiring condition rarity offers remarkably vivid and attractive color for a Liberty Head double eagle regardless of type, date or issuing mint. Both sides are drenched in beautiful rose-orange, the reverse enhanced by a crescent of reddish-russet iridescence along the upper border, engaging the tops of the letters in STATES. Luxurious satin luster also exhibits some modest frosty qualities, and there are subtle hints of semi-reflectivity in the fields. Fully struck and carefully preserved with only a few wispy marks that do no detract.

The Philadelphia Mint produced slightly more double eagles in 1857 than it did the previous year, although the mintage of 439,375

circulation strikes is still modest for the era. Perhaps 60 to 80 or so different Mint State examples are extant, with nearly all in the MS-60 to MS-62 grade range. This piece is considerably finer and, as one of the two finest stickered by CAC, ranks high in the Condition Census. It would make a significant addition to even the advanced collection of this perennially popular series and will surely see spirited bidding.

PCGS# 8920. NGC ID: 2693.

PCGS Population: 1; 3 finer (MS-64+ finest).

CAC Stickered Population: 2; 0. The former total includes coins certified both MS-63 and MS-63+.

*From the James A. Stack, Sr. Collection.*



## Pleasing AU 1857-O Double Eagle A Noteworthy Condition Rarity



20026

**1857-O Liberty Head Double Eagle. Winter-1. AU-53 (PCGS).** This is an attractive, undeniably rare AU 1857-O double eagle, an issue that is elusive even in lower circulated grades. Handsome medium olive-orange color blankets both sides. Ample evidence of a frosty finish can be seen, with semi-reflectivity that is most pronounced in the protected areas around the devices. Although most survivors of this issue are softly struck, this piece is well produced by early New Orleans Mint standards. Overall detail is bold, and the O mintmark is fully appreciable. A superior quality coin for both the issue and the assigned grade that stands tall among the double eagle offerings our current sale of the James A. Stack, Sr. Collection.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck, still a paltry total. The New Orleans Mint received very little gold bullion from California after the San Francisco Mint commenced coinage

operations in 1854. Additionally, the Louisiana facility was closed in the early part of 1857 due to repair work to the building.

The 1857-O is in the fourth rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O. Examples are elusive in all grades, with Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2025) providing for just 250 to 300 coins extant. Q. David Bowers takes a stricter approach with an estimate of 90 to 150 survivors in his *Guide Book of Double Eagle Gold Coins*, although that reference was published earlier (2004). Both authors are in agreement that fewer than a dozen Mint State coins are extant. This is one of our most significant offerings at the About Uncirculated level in recent decades. Interested parties are urged to pursue this coin with vigor, for once it finds its way into another advanced cabinet, it may be many years before an example of comparable desirability appears on the market.

PCGS# 8921. NGC ID: 2694.

PCGS Population: 17; 39 finer, four of which are Mint State (MS-63 finest).

*From the James A. Stack, Sr. Collection.*



## Rare 1858-O Double Eagle in Premium Choice AU



20027

**1858-O Liberty Head Double Eagle. Winter-2. AU-55 (PCGS). CMQ.** A captivating piece that combines numismatic rarity with strong technical and aesthetic merits. The finish is the rarer of the two observed for this issue, decidedly semi-prooflike (as opposed to frosty) with strong reflectivity in the fields under good lighting. Bright golden-wheat color supports subtle honey accents that enhance the eye appeal. Sharply struck with minimal wear, wispy hairlines and other handling marks are present, although none warrant individual attention. Really a pretty example, and sure to see spirited bidding.

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 (2025), survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its overall sharp detail and considerable visual appeal, the present coin is among the nicest that we have ever had the privilege of bringing to auction. A find for advanced double eagle or Southern gold collectors, and a centerpiece for any collection.

PCGS# 8924. NGC ID: 2698.

PCGS Population: 25; 28 finer, seven of which are Mint State (MS-62 finest).

*From the James A. Stack, Sr. Collection.*



Lot 20028

*1859 Liberty Head Double Eagle. JD-1. Rarity-7.  
Proof-64 Deep Cameo (PCGS). CAC. CMQ-X.*



## Magnificent 1859 Proof Double Eagle Rarity

### Only 10 Known; Just Seven in Private Hands

#### Ex Eliasberg



20028

**1859 Liberty Head Double Eagle. JD-1. Rarity-7. Proof-64 Deep Cameo (PCGS). CAC. CMQ-X.** A landmark rarity from this historic issue in the Proof Liberty Head double eagle series, and an amazing beauty that really needs to be seen to be fully appreciated. Lovely and vivid rose-gold color is seen on both sides. The strike was delivered with pinpoint accuracy and imparted sharp, crisp detail throughout the design. The fields are deeply mirrored, although it is interesting to note that the polishing of the reverse die was not complete as evidenced by traces of mint frost nestled within the protected areas of some of the design elements. Close inspection with a loupe identifies these areas: the spaces between the rays above the eagle; the areas around the arrows and olive branch in its talons; the spaces within the bottoms of the letters E in UNITED and A, ER and A in AMERICA; and the bottoms of the recessed areas of the vertical stripes in the shield. Once identified, however, these same areas of incomplete polish are also discernible in images of most other Proofs of the issue that we have examined, including the specimen in the National Numismatic Collection at the Smithsonian Institution that serves as the plate coin in the 2018 reference *United States Proof Coins* by John W. Dannreuther (p.873).

Returning to the James A. Stack, Sr. specimen offered here, its design elements are universally frosted; the interplay between these features and the mirrored fields provides strong contrast that lives up to the DCAM designation from PCGS. The Proof-64 grade is also spot on,

as this is a solid Choice specimen with only a few wispy hairlines from ancient numismatic handling that hardly interfere with the generally smooth appearance. So well composed are the surfaces, in fact, that identifiers for provenance purposes are difficult to come by. The extreme rarity of this issue and the significance of each individual specimen, however, makes the recording of such identifiers mandatory. With that in mind, we call attention to a tiny obverse carbon spot that is out of the way within the denticles at star 13 and, on the reverse, two tiny reeding marks (one of two reeds, the other of three) in the field just after the final letter A in AMERICA.

Proof double eagle coinage increased dramatically in 1859, when 80 coins were prepared as opposed to only five or so the preceding year. Numismatics as a hobby was experiencing its first great surge in popularity in the United States during the late 1850s, and the Mint was eager to share in the profits. So eager, in fact, that it widely overshot the mark when it came to anticipated demand for Proof double eagles in 1859. With only 10 coins known today, most of the 80 Proofs struck were either melted or released into commerce, the latter either by the Mint or after purchase, in both cases at face value. Saul Teichman has provided complete and up to date provenance information on the 10 known specimens at the *Newman Numismatic Portal*, specifically at <https://nnp.wustl.edu/library/book/649995>. Two of these coins are in the National Numismatic Collection at the Smithsonian, one direct from the Mint Cabinet, the other the gift of Josiah K. Lilly. A third was



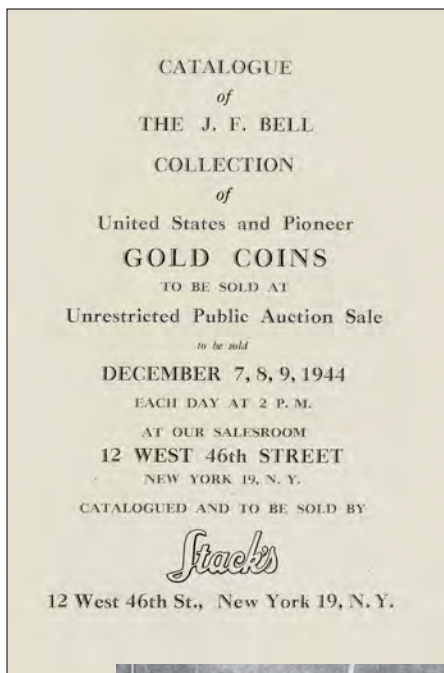
gifted to the American Numismatic Society by J.P. Morgan, as part of a complete 1859 Proof set. Thus three are permanently impounded and not available for private ownership, leaving just seven coins in private hands, one of which is an impaired specimen certified Proof-58 by NGC. It is the sign of the extreme rarity of early Proof double eagles that the 1859, despite its tiny surviving population, is the earliest collectible Proof for this denomination.

The James A. Stack, Sr. specimen is within the upper half of the census for Proof 1859 double eagles in private hands. Interestingly, the two Choice Deep Cameo Proofs among these seven coins were both once part of the famed Louis E. Eliasberg, Sr. Collection. The primary Eliasberg coin was sold in our (Bowers and Ruddy's) October 1982 sale of "The United States Gold Coin Collection" and was later part of the Ed Trompeter Collection. Since Eliasberg had acquired that coin from B. Max Mehl's May 1922 sale of the James Ten Eyck Collection, it is unknown why he purchased a second Proof 1859 double eagle from our (Stack's) December 1944 sale of the J.F. Bell Collection. Perhaps he momentarily forgot about his earlier acquisition, or perhaps he


found this second piece too attractive and/or too significant to pass up. The exact reason is irrelevant, and the ex J.F. Bell specimen was sold a few years later in our (Stack's) October 1947 sale of the "H.R. Lee" Collection, which was comprised mostly of Eliasberg duplicates. Lest the word "duplicate" conjure thoughts of second-line or otherwise inferior status, we stress that very few collectors have reached or will ever be able to count two beautiful Choice Deep Cameo Proof 1859 double eagles among their holdings. The ex J.F. Bell specimen has served as a centerpiece of the august James A. Stack, Sr. Collection for nearly 80 years, and it will serve with similar distinction in the next world-class cabinet in which it is included.

PCGS# 99071. NGC ID: 26DA.  
PCGS Population (all categories): 1; 1 finer (Proof-64+ Deep Cameo).  
CAC Stickered Population: 2; 0. The former total includes the coins certified Proof-64 Deep Cameo (the present example) and Proof-64+ Deep Cameo.

*From the James A. Stack, Sr. Collection. Earlier from our (Stack's) sale of the J.F. Bell Collection, December 1944, lot 819; Louis E. Eliasberg, Sr.; our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1703.*





*The H. R. Lee*  
Collection  
*Et al*  
UNITED STATES, PIONEER AND FOREIGN  
  
*Gold Coins*  
  
  
  
ALSO UNITED STATES, SILVER AND COPPER  
COINS  
  
*Stacks*  
  
12 WEST 46TH STREET      NEW YORK 19, N. Y.  
  
OCTOBER 2, 3, 4, 1947

UNITED STATES GOLD DOUBLE EAGLES (\$20)  
PHILADELPHIA MINT

	
1695 1860 First year of issue. Extremely Fine, with mint luster, scarce in this condition.	100.00
1696 1851 About Uncirculated, very faint scratches.	65.00
1697 1852 Uncirculated, with full frosty mint bloom.	70.00
1698 1853 Very Fine, above average mint luster.	65.00
1699 1854 Very Fine, light field marks, full mint luster, choice.	65.00
1700 1853 Very Fine, sharp.	65.00
1701 1857 Extremely Fine, with full mint luster, scarce.	75.00
1702 1858 Strictly Very Fine.	75.00

	
1703 1868 Brilliant yellow gold proof. This is the famous Bell specimen, which sold for \$400, really a Gem, should usually bring \$475.	75.00
1704 1890 Very Fine, small nick on face, deep yellow gold.	65.00
1705 1861 Uncirculated with frosty mint luster.	65.00

	
1706 1862 Perfect Brilliant Proof. This is the Bell specimen which brought \$320, really a choice Gem, should bring close to \$450.	95.00

97

1859 P 200-

N<sup>o</sup> 1703

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The H. R. LEE  
COLLECTION  
Oct. 2, 3, 4, 1947

*Stacks*  
NUMISMATISTS  
NEW YORK





Lot 20029  
*1859-S Liberty Head Double Eagle.*  
*MS-63 (PCGS). CAC.*



## Finest Known 1859-S Double Eagle Exquisite PCGS/CAC Quality



20029

**1859-S Liberty Head Double Eagle. MS-63 (PCGS). CAC.** Offered is one of the two finest 1859-S double eagles certified by PCGS, and the only MS-63 to have received CAC approval. This is an outstanding MS-63 Type I Liberty Head twenty. Undeniably original surfaces are drenched in bold rich rose-honey color and billowy satin to softly frosted luster. Wisps of pale silver-olive are also present at the peripheries offering further color and visual appeal. A bit of ancient carbon along the denticles outside stars 1 and 2 join with a few equally trivial handling marks on the obverse to preclude a higher grade, but the MS-63 assessment is spot on as confirmed by both PCGS and CAC. The appearance is impressively smooth, in fact, and there is no finer 1859-S double eagle currently known or rumored to exist.

In July 1852, federal legislation authorized the transition of the United States Assay Office of Gold into a full-fledged United States branch mint. On April 3, 1854, the building was reopened as a United States Mint, and deposits were immediately accepted to be struck into official United States coins. The mint was located in the offices of the highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874, when it was replaced by a larger facility better suited for mass production. The first coins struck in 1854 were the five main gold denominations: the gold dollar, quarter eagle, half eagle, eagle, and the double eagle. Problems plagued the San Francisco Mint during its earliest years, however, and in particular a chronic shortage of parting acids forced the intermittent closure of the facility. Under such trying conditions it could not hope to meet the needs of the regional economy, with its seemingly insatiable demand for gold coins for both domestic circulation and export. Responding to the appeals of local merchants and bankers to help alleviate the shortage, the private firms of Kellogg & Co. and Wass, Molitor & Co. delivered what can really be

characterized as several emergency issues in 1854 and 1855. Emphasis was on the higher denominations, to maximize the face value of specie placed into circulation, with Kellogg & Co. concentrating on the \$20 and Wass, Molitor & Co. issuing more \$50s than \$10s or \$20s.

By the end of 1855, the output of the San Francisco Mint had become large and steady enough to bring an end to the era of private coining in Gold Rush California. However, growing pains and outright problems continued at the Mint throughout the 1850s and into the early 1860s. Nancy Y. Oliver and Richard G. Kelly describe many of these in their 2014 reference *The Inconspicuous Gold Rush Mint: San Francisco, 1854-1874*, including a scandal over the loss of \$152,000 in gold bullion in 1857, the suspension of operations from April 23 to August 10 that same year (partly to make repairs to the building), concerns regarding employees, and even a fire in the facility in the spring of 1861.

It was against this backdrop that the San Francisco Mint delivered 636,445 double eagles in 1859, a mintage that was down more than 200,000 pieces from the tally of the previous year. The high grade rarity of this issue is nearly unknown outside of the field of specialized double eagle collectors for the 1859-S has not been represented in any significant hoards, either shipwreck treasures or repatriations from foreign holdings. While the S.S. *Republic* shipwreck did yield 67 1859-S double eagles, only one of those coins has been designated as Mint State. The James A. Stack, Sr. specimen is not a shipwreck find, in any event, and it is undoubtedly the finest and most desirable example of the issue that we have ever had the privilege of bringing to auction.

PCGS# 8928. NGC ID: 269C.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 1; 0.

From the James A. Stack, Sr. Collection.



## Premium Mint State 1861 Double Eagle Historic and Desirable Civil War Era Issue



20030

**1861 Liberty Head Double Eagle. Repunched Date. MS-62 (PCGS). CAC. CMQ-X.** This lovely double eagle is smartly impressed with razor sharp to full strike detail throughout the design. Original surfaces are beautifully colored and display blushes of pinkish-rose iridescence on dominant orange-honey. Both sides are highly lustrous and sport a bold, hard, satin to softly frosted finish. An elegant piece, it will be equally well suited for a high quality type set or advanced Liberty Head double eagle collection.

With 2,976,453 pieces produced, the 1861 has the highest mintage of any pre-1904 double eagle, achieved to help fund the Union war effort on the outbreak of armed conflict with the South. Prior to the salvage of shipwreck treasures such as that of the S.S. *Central America*, this was the most available issue of the Type I Liberty Head design. A string of early Union defeats on the battlefield resulted in Northern banks suspending gold specie payments in December 1861. Hoarding began, an activity that probably accounts for most of the several hundred

Mint State survivors of this issue. Given the popularity of the Liberty Head double eagle series with gold specialists, premium Uncirculated examples such as this are rare from a market availability standpoint. Indeed, we have offered very few 1861 twenties of similar quality and eye appeal over the years. This impressive James A. Stack, Sr. Collection coin is sure to result in spirited bidding.

Close inspection with a loupe reveals bold repunching at the base of the first digit 1 in the date. While Walter Breen's 1988 *Encyclopedia* carries an RPD variety of this issue with repunching to the digit 8 (Breen-7208), the author makes no mention of a variety with a repunched 1. This particular RPD is also not listed in either *An Insider's Guide to Collecting Type I Double Eagles* by Douglas Winter and Adam Crum (2002) or Q. David Bowers' *Guide Book of Double Eagle Gold Coins* (2004).

PCGS# 8932. NGC ID: 269G.

*From the James A. Stack, Sr. Collection.*



## Historic 1861-O Twenty-Dollar Gold Rarity Struck Under Authority of the Confederate States of America



20031

**1861-O Liberty Head Double Eagle. Winter-1. AU-50 (PCGS). CAC. CMQ-X.** The desirability of the 1861-O double eagle is well established and stems from three important characteristics of this issue. First and foremost, the mintage for the 1861-O comprises coins that were struck under three different governments - a unique occurrence in the Liberty Head double eagle series and a circumstance that has affected few other issues throughout U.S. history. Production of the 1861-O, in fact, closely followed the shifting political landscape of the nation during the months leading up to the outbreak of the Civil War. The year opened with a delivery of 5,000 coins under the authority of the United States of America. This mintage, achieved from January 1 through 26, was in keeping with the trend for limited yearly mintages of New Orleans Mint double eagles that began in 1853.

After Louisiana seceded from the Union on January 26, 1861, a committee from the Secession Convention visited the New Orleans Mint from January 26 through January 31. It audited all government property and received a bond for the bullion in the hands of mint officers. On January 30, New Orleans Mint Superintendent William A. Elmore submitted his formal resignation to Mint Director James Ross Snowden; the entire staff remained in place and continued operations after swearing a new oath of allegiance. The following day, the committee from the Secession Convention formally took possession of the New Orleans Mint in the name of the State of Louisiana. Some of the remaining gold bullion was used to strike 9,750 double eagles under the State of Louisiana, additional examples of the 1861-O issue, delivered between January 26 and March 31.

In April 1861, control of the New Orleans Mint was officially transferred to the Confederate States of America. During that month the Confederacy used whatever gold remained on hand to strike 2,991

double eagles. These represent the last of the 1861-O issue, for a total mintage of 17,741 pieces, the breakdown of which can be summarized as follows:

- January 1-26, 1861: 5,000 coins struck under the authority of the United States of America
- January 26-March 31, 1861: 9,750 coins struck under the authority of the State of Louisiana after it seceded from the Union and took over control of the New Orleans Mint
- April 1-30, 1861: 2,991 coins struck under the authority of the Confederate States of America after Louisiana joined the Southern Confederacy

All 1861-O double eagles were struck using a single pair of dies, however, and even the pieces produced by the Southern Confederacy bear the legend UNITED STATES OF AMERICA as part of the reverse design. The staff in the New Orleans Mint simply had no other way of creating or otherwise obtaining new dies after the facility left Union control, and it was forced to use what tools were on hand to strike coins before the supply of bullion became exhausted.

Regardless of under what authority the individual coins were produced, the 1861-O \$20 pieces entered the channels of commerce in the same manner as all early date New Orleans Mint double eagles, presumably paid out to the bullion depositors who requested them. Certainly no bullion remained at the New Orleans Mint when it was closed by Confederate authorities on May 31, 1861, and there would have been no coins (double eagles or otherwise) in the building when Dr. Bonzano, a special agent of the U.S. Treasury, took charge of it in June 1862, after Union forces had captured New Orleans in a campaign lasting from April 25 to May 1, 1862.



The economic conditions prevailing in the regions east of the Mississippi River during the Civil War and Reconstruction eras conspired to drive most 1861-O double eagles into the export trade. This continued well into the second half of the 19th century, with many coins exported after acquiring wear through transfers between domestic bullion holdings. Ultimately most 1861-O double eagles were melted, and the high rate of attrition that the issue suffered brings us to the second characteristic that underlies the numismatic desirability of this issue: its extreme scarcity. Based on an estimate of no more than 175 coins extant from the mintage of 17,741 pieces, Doug Winter (2025) ranks the 1861-O seventh in rarity among the 13 New Orleans Mint Liberty Head double eagles, ahead of the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.

Finally, the close association of this issue with the Confederate States of America solidifies its desirability among specialized collectors, for the 1861-O double eagle is one of the few regular issue coins produced by that short-lived government. Since all examples were struck from the same die pair, as above, how, then, do numismatists differentiate between those coins struck by the Union, the State of the Louisiana, and the Confederate States of America? The process is imprecise and somewhat conjectural, but Doug Winter has identified a late die state of this variety (Die State III) with a bold date and an obverse die crack (as made) from the rim outside star 2 to Liberty's chin. He believes that these late die state examples were struck by the Confederate States of America.

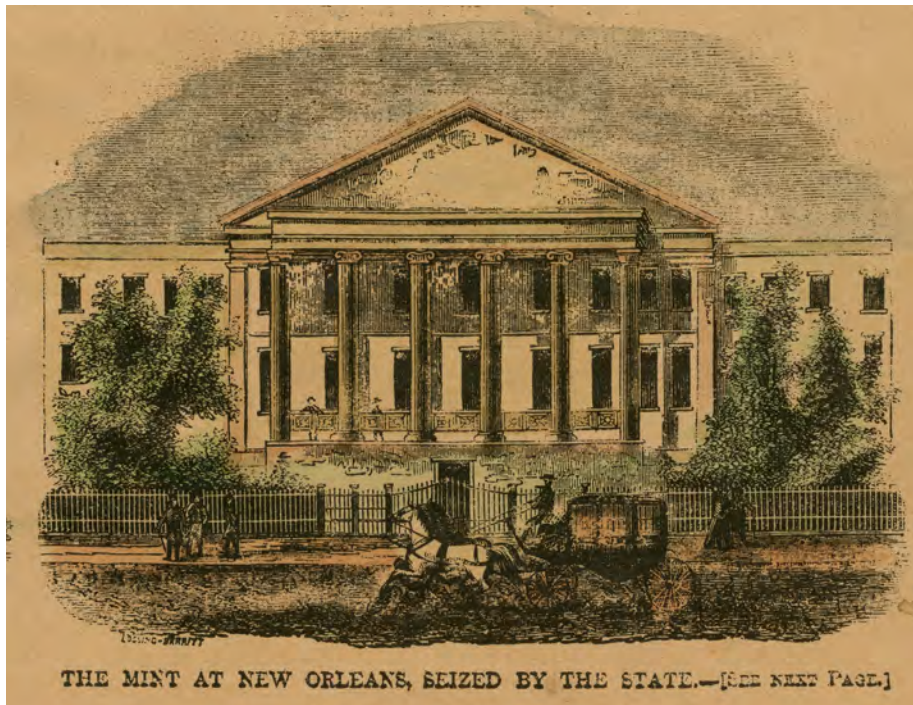
The coin we offer here is one of these particularly desirable Die State III examples, the date equally bold for all four digits and the obverse die crack from the rim outside star 2 plainly evident under magnification. As such, this coin is almost certainly one of the 2,291 1861-O double eagles struck by the Confederate States of America between April 1 and 30 of that year. According to a study conducted by Doug Winter and Joe Gaines, approximately 20% of 1861-O double eagles extant are attributed as Die State III. Interestingly, the 2,991 coins struck under authority of the Confederate States of America represents 17% of the issue's total mintage of 17,741 pieces.

While the historical significance and overall rarity of the issue means that any 1861-O double eagle is a numismatic treasure, the James A. Stack, Sr. specimen is clearly on an even higher level of importance. It is an exceptionally well preserved and visually stunning coin. Rich deep honey-olive color blankets the surfaces with enhancing blushes of reddish-rose engaging many of the design elements - very attractive. Ample remnants of a semi-prooflike finish can be seen, most intense in the protected areas around the devices. Both sides are overall boldly defined and free of singularly mentionable handling marks. Rare CAC approval at the AU grade level confirms the superior quality and eye appeal and, as a product of the Southern Confederacy, we can think of few other survivors of this issue that are as desirable. We anticipate that this coin will find its way into another advanced collection of double eagles or Southern gold coinage.

PCGS# 8934. NGC ID: 269J.

CAC Stickered Population: 18 in all grades, including 11 in all AU grades. No Mint State examples have been stickered.

*From the James A. Stack, Sr. Collection.*



*(From Harper's Weekly)*



## One of the Finest Known 1861-S Double Eagles PCGS MS-63 with a Pop of Just 2/1



20032

**1861-S Liberty Head Double Eagle. MS-63 (PCGS).** A phenomenal condition rarity from the earliest years of San Francisco Mint operations. Beautiful surfaces are drenched in deep rose-orange color that blends with bountiful, softly frosted mint luster. There are hints of semi-reflectivity in the field. The strike is well executed with most design elements sharply rendered, and none less than bold. A few faint hairlines require magnification to discern, the same generally true of the small number of handling marks that find greatest concentration in the expansive left obverse field area. Survivors of this issue are seldom seen in Mint State, and hardly ever with the lustrous and overall smooth appearance that define this virtually unsurpassable piece.

Despite the rustic nature of the first San Francisco Mint and the trying conditions under which it operated during the 1850s and early 1860s, the facility was able to maintain yearly production of double eagles, these being the preferred coins of the financial and mercantile communities, and for use both domestically and in the export trade. This focus, however, became the root of another challenge for the early San Francisco Mint - its ability to supply sufficient silver and small denomination gold coinage to meet the needs of the local population for everyday use. As Nancy Y. Oliver and Richard G. Kelly (2014) report:

*Since the mint was focusing most of its attention on the production of double eagle, some disgruntled citizens let their frustration be known that small gold coin was in short supply. For example, on December 4th [1860], a letter appeared in the Daily Alta entitled, "A Growl from a Stage Agent." The letter went as follows: "I would make the enquiry, whether 'our servants' at the U.S. Branch Mint, at San Francisco, ever coin anything else but twenty dollar pieces? In this end of Sonoma County, California, we scarcely ever see a coin of any other denomination that has emanated from this institution.*

*Twenty-dollar pieces are as great a nuisance at present, as the 'slugs' or fifty-dollar pieces were formerly. The subscriber is a stage agent, and day after day he is worried into committing great sin, in his hasty anathemas on these big lumps of gold. Does it rain in torrents, then, every passenger will snugly enconce himself in the stage without first coming 'to the office and selling,' and everyone, with scarcely an exception, as you approach to collect fare, will give you a twenty to change, then although you have provided yourself with all the change in town, you have to run around in the mud and rain for at least half an hour, your stage behind time, and everybody out of humor."*

Despite such calls, which seem to have been at least partly answered by a growing commitment to half dollar production, the double eagle remained the denomination of choice for the Mint's most influential clients. As such, and after producing 19,250 examples in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 double eagles using the pre-existing "regular" Longacre reverse. This is a respectable total for the era, most of the coins entering commercial channels in the West, where they were eagerly accepted by banks, bullion brokers, and large merchants. The heavy circulation to which they were then subjected left most in well worn condition. Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State coins, most of which have already been snatched up by collectors and are solidly off the market as part of tightly held collections. For the particularly advanced numismatist, this offering of one of the three finest graded by PCGS provides an opportunity to acquire a condition rarity par excellence.

PCGS# 8935. NGC ID: 269K.

PCGS Population: 2; with a single MS-63+ finer.

From the James A. Stack, Sr. Collection.



Lot 20033  
*1864 Liberty Head Double Eagle. JD-1. Rarity-6+.  
Proof-62 Cameo (PCGS). CAC. CMQ.*



## Celebrated Proof 1864 Double Eagle A Newcomer to the Modern Census



20033

**1864 Liberty Head Double Eagle. JD-1. Rarity-6+. Proof-62 Cameo (PCGS). CAC. CMQ.** An elegant example of a very rare classic Proof gold issue. The eye appeal is superior at the assigned grade level, the surfaces with bold cameo contrast between mirror fields and fully impressed, softly frosted motifs. Faint hairlines point to ancient numismatic handling, yet while these are sufficient to preclude a Proof-63 grade, they are light enough to be minimally distracting during in-hand viewing. No sizable marks are present, as well. The coin's color is delightful and combines subtle pinkish-rose highlights with dominant orange-gold and deep olive.

Despite the fact that no more than half of the 30 Proofs produced in 1863 sold to contemporary collectors, the Mint increased the mintage of the Proof double eagle to 50 coins in 1864. As the Civil War approached its bloody conclusion, however, there was little time (and even less disposable income) in the North for pleasurable pursuits such as numismatics and, once again, it seems that fewer than 20 Proof double eagles were actually sold in 1864. The remaining coins were either melted or released into commerce alongside circulation strikes; several pieces may have been spent by early owners when confronted

by the economic realities of the Civil War and Reconstruction eras, further reducing the population available to later collectors.

The modern census for confirmed Proof 1864 double eagles put forth by John W. Dannreuther in his 2018 reference *United States Proof Coins* includes 13 specimens, two of which are impounded in the National Numismatic Collection at the Smithsonian Institution, with a third in the collection of the American Numismatic Society. The author also provides a list of "Additional Appearances" in early auctions that cannot be reconciled with any of the pieces seen in the modern market. The James A. Stack, Sr. specimen is certainly one of these, and its appearance in this sale brings the roster of known Proof 1864 double eagles up to 14, 11 of which are privately owned. It is with great pleasure that we present this extraordinary rarity for the consideration of advanced bidders. It is a lovely specimen that would serve as a highlight of any collection in which it is included.

PCGS# 89076. NGC ID: 26DF.

PCGS Population: 1; 4 finer in this category (Proof-64+ Cameo finest).

CAC Stickered Population: 1; 2.

From the James A. Stack, Sr. Collection.



## Classic 1866-S No Motto \$20 Gold Rarity



20034

**1866-S Liberty Head Double Eagle. No Motto. EF-45 (PCGS). CMQ.** This vivid honey-olive and pinkish-gold 1866-S double eagle presents very well for a lightly circulated example of this key date San Francisco Mint issue. Appreciable luster remains, and both sides retain bold strike detail to all devices with the exception of a few around the peripheries, which are softly struck. Faint hairlines and some glossiness are noted for accuracy; these attributes are quite common for the issue, but we see no marks that are individually distracting during in-hand viewing. The net result is an uncommonly and impressively smooth coin that will surely appeal to astute double eagle enthusiasts.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of hostilities between the Union and the secessionist states. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. Congress also thought kindly of the change and on April 22, 1864, they passed a law that specified the addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following

year, Congress instructed that the motto be added to all gold coins of suitable size - half eagles and larger - starting in 1866. The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco but because overland transit took more than two months during that era, they did not arrive until March. In the meantime, because the demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years.

This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S A.C. Paquet Reverse. The 200 or so known pieces are primarily in VF or EF condition, often with significant impairments or otherwise limited eye appeal. As an aesthetically pleasing Choice EF, the James A. Stack, Sr. specimen is an important rarity worthy of the strongest bids.

PCGS# 8945. NGC ID: 269W.

*From the James A. Stack, Sr. Collection.*



**THE JAMES A. STACK COLLECTION OF U.S. QUARTER DOLLARS & U.S. HALF DOLLARS**

WILL BE SOLD AT PUBLIC AUCTION  
MARCH 13, 14, 15, 1975

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**THE DR. DAVID L. SPENCE COLLECTION OF U.S. COLONIAL COINS**

**PLUS AN IMPORTANT COLLECTION OF U.S. HALF CENTS**

WILL BE SOLD ON MARCH 15, 1975

*Stack's* 123 WEST 57TH STREET  
NEW YORK, N. Y. 10019

**THE JAMES A. STACK COLLECTION**

Stack's takes great pleasure in offering this outstanding collection of United States Quarter Dollars and Half Dollars formed by James A. Stack. Though James Stack has the same surname as the partners of our firm, there is no relation to any member of the Stack coin family. James A. Stack formed the major portion of this collection in the 1940's. During the formation of this magnificent collection, James Stack had the pick of many of the "Old Time" collections that came on the market in the fifties, such as Neil, Anweiler, Dunham, Colonial Green, and Hall to mention a few. All of the great rarities are here, most of the "Finest Knowns" alongside of them, and another page of Numismatic history is about to unfold.

**U.S. QUARTER DOLLARS 1796 TO DATE**

A Complete Set of U.S. Quarters featuring many of the "Finest Known" examples, included in the series from 1796 to 1838 are 45 States and varieties of which 35 are in Mint State. Some of the highlights in this early series are 1796 B.1 Extremely Fine, 1796 B.2, 1804 Brilliant Uncirculated, 1822 25/50 Brilliant Proof, 1823 22 Fine, 1827 ORIGINAL, 1827 Beistle, 1828 Brilliant Proof, 1828 23/25 Brilliant Uncirculated, to mention a few.

The vast majority of the Liberty Seated series commencing with 1838 are either Uncirculated or Proof. Among the highlights are the 1842 SMALL DATE, Brilliant Proof, 1849 O, 1855 O, 1857 S, 1864 CC, 1873 CC No Arrows, 1878 S, 1891 O Brilliant Uncirculated, and the Proof series starts with 1856. The Barber Quarters are complete - Proof and Uncirculated, with magnificent specimens of the 1896 S, 1901 S, and 1913 S rarities. The Liberty Standing Quarters are complete in Uncirculated with lovely examples of the 1916 and 1916/17 S.

Without question, this is one of the most important Quarter Collections sold in the history of American Numismatics.



**U.S. HALF DOLLARS 1794 TO DATE**

The Collection of U.S. Half Dollars is an exceptional one and certainly rivals any sold in this century. The collection contains the great rarities as well as many of the "Finest Known" specimens. There are such outstanding coins as the 1794 Abner Extremely Fine, 1795 Three Leaf, One of the Finest Known, 1796 15 Star, Brilliant Proof, 1796 15 Star Extremely Fine, 1797 Very Fine, 1802 Brilliant Uncirculated, 1807 New Type, Brilliant Proof, 1838 O Brilliant Proof.

The Liberty Seated series is mostly Uncirculated or Proof and features the 1839 No Drapery, Brilliant Uncirculated, 1846, 1849 Brilliant Proof, 1856 Confederate Reverse, 1861 O Brilliant Proof, 1871 CC, 1872 CC, 1873 CC No Arrows, 1878 CC, 1878 S Brilliant Uncirculated. There is also a complete set of Barber Half Dollars, virtually all in Proof or Uncirculated, including the 1892 O Microscopic O, as well as a complete set of Liberty Walking Half Dollars all in Mint State.

The pre-sale brochure for Stack's first offering of coins from the James A. Stack, Sr. Collection.



Lot 20035

*1867 Liberty Head Double Eagle. JD-2. Rarity-7+. Reverse of 1865 Judd-452.  
Proof-64+ Deep Cameo (PCGS). CAC. CMQ-X.*



## Exquisite Deep Cameo Proof 1867 Double Eagle Rarity Struck from the Reverse of the 1865 Judd-452 Pattern Only Four Known



20035

**1867 Liberty Head Double Eagle. JD-2. Rarity-7+. Reverse of 1865 Judd-452. Proof-64+ Deep Cameo (PCGS). CAC. CMQ-X.** A phenomenal rarity and a leading highlight of the landmark Proof double eagle offerings from the James A. Stack, Sr. Collection. Proofs of this denomination are universally rare, especially those of the Type II Liberty Head design, for which mintages were paltry and survival rates extremely low. So it is with the Proof 1867, of which just 50 coins were struck and only 12 specimens have been positively confirmed.

The extreme rarity of Proof Liberty Head double eagles has long frustrated attempts at in-depth numismatic research. With so few coins known for most issues, and market appearances for those in private hands generally few and far between, numismatists simply do not have the opportunities they need to tackle such critical issues as die varieties and census listings. In the volume on gold coins published in 2018 as part of his excellent series *United States Proof Coins*, John W. Dannreuther summarized the then-current research on the Proof 1867 double eagle. The author reported a single die pairing for the issue, using a reverse die that went on to strike all other Proofs of the Type II design through 1876, and offered as estimate of 10 to 12 specimens known. The provenance for 10 of these were specifically traced in the Dannreuther census, including the two specimens in the National Numismatic Collection at the Smithsonian Institution and one in the American Numismatic Society Collection that are not available for private ownership.

Thanks to more recent work begun by David Stone and expanded upon by Saul Teichman, however, we now have a more accurate understanding of both the Mint's striking of Proof double eagles in 1867 and the number of coins extant for this issue. In an article published in the February 2021 issue of *The Numismatist*, Saul Teichman confirmed that the Mint actually used two reverse dies to strike Proof 1867 double eagles. One of these is the reverse previously described by Dannreuther for his JD-1 attribution, on which the word IN in the motto IN GOD WE TRUST is set low relative to the letter G in GOD. The other reverse is actually that which the Mint used to strike the 1865 transitional patterns in gold (Judd-452, Pollock-524) and copper (Judd-453, Pollock-526). On the *uspatterns.com* website, Saul Teichman asserts that these patterns are believed to have been struck in 1865, "as they use an unique reverse die with the motto hand cut into the die [with] a high N in IN and a low tilted G in GOD." These are the most useful diagnostics of this die which, as confirmed by recent research by Stone and Teichman, the Mint also used to strike some regular issue Proof double eagles in 1866 and 1867. The die pairing of the Proof 1867 that uses this reverse is unlisted in the Dannreuther reference, but we have assigned it the attribution JD-2.

Since the Mint's delivery of 50 Proof double eagles in 1867 is neatly divided into 25 coins on March 5 and 25 coins on July 2, it is likely that the two batches of coins also neatly refer to the JD-1 and JD-2 attributions, respectively. Unfortunately, however, we have no way of knowing which of the reverse dies was used for each 25-piece



delivery. Fortunately, and again thanks to the research efforts of Saul Teichman, we are on firmer ground regarding the relative rarity of the two varieties. The current census of 12 specimens for the Proof 1867 double eagle that he has posted to the *Newman Numismatic Portal* includes eight coins struck from the familiar JD-1 variety that uses the Reverse of 1867-1876, but only four struck from the newly confirmed JD-2 variety that uses the Reverse of 1865 Judd-452:

- 1 - **NGC/CAC Proof-65+ Ultra Cameo.** Ex Heritage's FUN Signature Auction of January 2011, lot 5280.
- 2 - **PCGS/CAC Proof-64+ Deep Cameo.** Ex James A. Stack, Sr. Collection. **The present example.**
- 3 - **Choice Cameo Proof.** Ex Harlan P. Smith's sale of the Hebeard Collection, April 1883, lot 380, part of a six-piece gold Proof set; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the Garrett Collection for The Johns Hopkins University, March 1976, lot 416.
- 4 - **PCGS/CAC Proof-61 Cameo.** Ex F.C.C. Boyd; Numismatic Gallery's sale of "The World's Greatest Collection" (Boyd), January 1946, lot 870; King Farouk of Egypt; Sotheby's sale of The Palace Collections of Egypt, February 1954, lot 181; Abe Kosoff, May 2, 1954, privately to the following; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 1146; Superior's Pre-Long Beach Sale of February 2001, lot 4674; Heritage's Long Beach Signature Auction of October 2001, lot 9685; Superior's Santa Clara Elite Coin Auction of July 2005, lot 576; Heritage's Chicago ANA Signature Auction of August 2014, lot 5743.

The James A. Stack, Sr. specimen, therefore, is an extreme rarity by die variety within an issue that is already a landmark rarity in the 19th century Proof double eagle series. It is also a carefully preserved and breathtakingly beautiful coin at the threshold of full Gem quality. When viewed at most lighting angles, in fact, this coin meets all the requirements for a Proof-65 numeric grade. It is fully struck down to even the most intricate design elements, and reveals a generally smooth texture that speaks to the care with this coin was preserved since leaving the Mint more than 150 years ago. The surfaces are also undeniably original and attractively so, with warm, even, vivid orange-gold color. Tinges of pale pinkish-rose iridescence add to the appeal. A few faint hairlines and other equally trivial blemishes in the obverse field before Liberty's portrait explain the Proof-64+ assessment from PCGS, but these are of no concern on a coin with such outstanding technical and aesthetic merits. A deeply cameo finish that contrasts thickly frosted design elements with deeply mirrored fields enhances this coin's tremendous eye appeal and awesome desirability.

It has been a pleasure for us to catalog and otherwise prepare this coin for auction, and it will be a pleasure for us to congratulate the winning bidder who takes home this prize. They will have the honor of securing a beautiful and exceedingly rare coin for their collection, in which it will be recognized and cherished as a numismatic treasure of the utmost importance.

PCGS# 99082. NGC ID: 26DK.

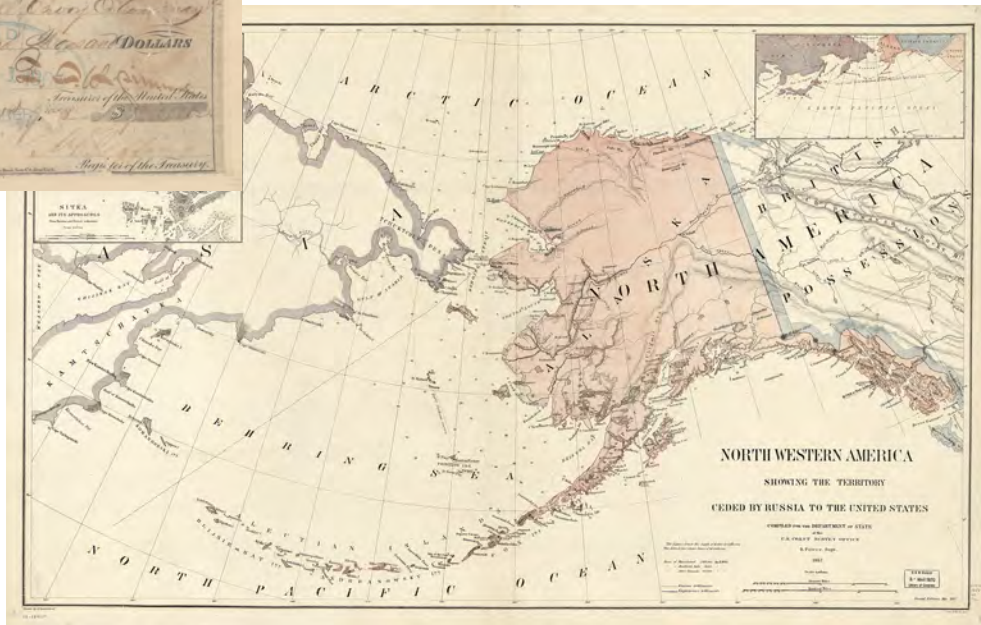
PCGS Population: 1; with a single Proof-65+ Deep Cameo finer in this category.

CAC Stickered Population: 2; 2. The former total includes coins certified both Proof-64 Deep Cameo and Proof-64+ Deep Cameo.

*From the James A. Stack, Sr. Collection.*



*The United States' \$7.2 million check used to pay for Alaska.*



*Northwestern America showing the territory ceded by Russia to the United States. (Library of Congress)*



## Scarce and Desirable Choice AU 1872-CC \$20



20036

**1872-CC Liberty Head Double Eagle. AU-55 (PCGS).** Elusive in an absolute sense, and rarely encountered in Mint State, this PCGS AU-55 1872-CC double eagle from the James A. Stack, Sr. Collection is sure to excite double eagle enthusiasts. Rich honey-gold color blankets both sides, with tinges of light rose and warmer apricot hues also evident. Plenty of thick, satiny luster remains, and the protected area around the design elements reveals modest semi-reflectivity. Minor softness is confined to the centers on both sides, also affecting a few of the peripheral stars on the obverse, but the in hand appearance is impressively sharp with only light high point wear and no sizable or otherwise individually distracting marks.

The 1872-CC is the third double eagle issue from this frontier era branch mint, the mintage a modest 26,900 pieces. In the first three

years of coinage operations at the Carson City Mint - 1870, 1871, and 1872 - it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC double eagle helped form the backbone of the economy in and around Carson City. Beginning in 1873, however, quantities of CC-Mint gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three Carson City gold issues across all three denominations - \$5, \$10, and \$20 - are true classics. Grades for surviving 1872-CC double eagles are often VF to EF. This lovely Choice About Uncirculated offering is noteworthy, especially considering the rarity of the issue in Mint State. It is sure to be of particular interest to quality conscious collectors.

PCGS# 8964. NGC ID: 26AE.

*From the James A. Stack, Sr. Collection.*



## Popular 1873-CC Double Eagle



20037

**1873-CC Liberty Head Double Eagle. AU Details—Cleaned (PCGS).** A desirable Carson City Mint double eagle that retains substantial eye appeal as a result of universally sharp definition and rich, vivid color that blends deep honey-orange and lighter reddish-rose shades. A curious matte-like texture is noted, and there is also light hairlining. Returning to this coin's positives, of which there are many, we note an uncommon lack of sizable handling marks. Traces of original satin luster persist, and when combined with the sharpness of detail we see a coin that would probably have been certified AU-55 were it not for the cleaning. Clearly there is much to recommend this coin to both double eagle and Carson City Mint enthusiasts, and it is worthy of serious consideration.

During the late 19th century the Western regions of the United States preferred to conduct business with specie rather than paper money, with the double eagle particularly favored for large transactions, both

domestic and foreign. Even at the newly opened Carson City Mint, focus on gold coin production was directed toward the double eagle as had been the case when the San Francisco Mint commenced operations in 1854. In its third year of operation 22,410 examples of this denomination were produced at the rustic Carson City facility, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. We estimate that some 250 to 350 circulated examples of the date are extant today, with most VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, and even Choice AU pieces can be elusive and costly, this sharp and visually appealing piece represents a significant find for the astute collector.

PCGS# 8968. NGC ID: 26AJ.

*From the James A. Stack, Sr. Collection.*



## Tied for Finest Certified 1873-S Double Eagle Scarcer Open 3 Date Logotype



20038

**1873-S Liberty Head Double Eagle. Open 3. MS-62 (PCGS).** With full, billowy mint luster and remarkably well preserved surfaces, it is little wonder that this is one of the finest 1873-S Open 3 twenties available in today's market. Lovely golden-apricot color blends nicely with a satiny texture. The strike detail is well above average for a Type II Liberty Head issue, all design elements boldly to sharply rendered. While some wispy handling marks preclude a higher Mint State grade, none are singularly distracting on surfaces that are particularly choice for this conditionally challenged issue.

The year 1873, the penultimate in which the San Francisco Mint operated at its first location on Commercial Street, brought great changes to United States coinage. The Philadelphia Mint dispatched obverse dies for the With Arrows dime, quarter and half dollar to San Francisco on March 12, to distinguish the new coinage authorized by the Act of February 12, 1873. The first dies for the new trade dollar followed on July 12, a coin that carried the hopes of its patrons on the West Coast seeking an outlet for the nation's increasing output of silver from the Comstock and other Western mines. For the double eagle, a new record mintage was almost set when the San Francisco Mint delivered 1,040,600 coins, a total greater than that of the previous year's San Francisco Mint delivery by more than a quarter-million pieces. During the 20-year period from 1854 through 1873, only the 1865-S has a (slightly) higher mintage at 1,042,500 pieces.

The mintage of the 1873-S includes examples of both the Close 3 and Open 3 date logotypes. Unlike in earlier years, most of these coins

went immediately overseas in banking transactions, and many are the Mint State pieces that have come back to the United States, especially during the 1990s. Most of the Uncirculated survivors are the Close 3 variety, however, and Open 3 coins such as this are in the distinct minority in today's market. Tied for finest certified at the major third-party services, this is a significant Mint State coin that would serve as a focal point in any high quality double eagle set.

The San Francisco Mint moved into its new facility in 1874. This building, which still stands even though replaced itself by a new facility in 1937, is affectionately known as "The Granite Lady" and is the building that most people are referring to when they speak of the Old San Francisco Mint. The original structure at 608-610 Commercial Street has been rebuilt twice since 1874, most recently (after the 1906 San Francisco earthquake and fire) as a one-story brick building. It is marked with a tablet as California Registered Landmark No. 87, but even so the first San Francisco Mint is all but forgotten both in its own city and throughout the United States. The coins it produced, however, are eagerly sought by numismatists who appreciate the rich history of this underappreciated branch mint and the scarcity of its coinage, especially in high grades.

PCGS# 8979. NGC ID: 26AM.

PCGS Population: 15; 0 finer. There are also no examples certified finer than MS-62 at NGC or CACG.

*From the James A. Stack, Sr. Collection.*



Lot 20039

*1883 Liberty Head Double Eagle. JD-1. Rarity-5+.  
Proof-65 Deep Cameo (PCGS). CAC. CMQ.*



## Legendary Proof-Only 1883 Double Eagle Rarity



20039

**1883 Liberty Head Double Eagle. JD-1. Rarity-5+. Proof-65 Deep Cameo (PCGS). CAC. CMQ.** Landmark rarities continue to dazzle in our current offering of Proof double eagles from the stellar James A. Stack, Sr. Collection. This 1883 is a highly significant survivor from a fabled Proof-only issue. It is also breathtakingly beautiful, bathed in deep, vivid, orange-olive color. Both sides also exhibit some hazy silver-rose overtones that further confirm the awesome originality of this piece. Bold field to device contrast is still readily appreciable, with the former areas deeply mirrored and the motifs fully impressed with a soft satin texture. Close inspection with a loupe reveals the desirable orange peel texture that is characteristic of many late 19th century Proof Liberty Head gold issues. There are no discernible blemishes, certainly not during in-hand appreciation, which confirms the coveted Gem Proof rating from PCGS. Visually stunning and technically superior, the rarity and desirability of this classic Proof double eagle issue will result in spirited bidding for this exquisite specimen.

While a desultory run of double eagles intended for circulation were produced in 1882, the Philadelphia Mint dispensed with even that formality in 1883. The 92 Proof coins produced represent the extent of double eagle production at the Philadelphia Mint that year, while

the two Western mints took up the responsibility for circulation strike coinage. The 1883 does not have the lowest mintage of the three Proof-only issues in the Liberty Head double eagle series - that honor goes to the 1884 - but it is of equivalent rarity. No more than 30 or 35 specimens are believed to remain in numismatic holdings, seemingly indicating poor sales at the time. What happened to the balance is not known, but in all likelihood many found their way into circulation, especially around the time of the Panic of 1893, while others ended up being melted. Fortunately, it appears that the surviving coins were well cared for as many do not show numerous hairlines and other signs of significant (mis)handling. Despite this, there are simply too few attractive examples extant for market appearances to be anything but few and far between. As with many other Proof-only issues, competition is fierce to secure such a lovely example. The winning bidder on this lot will have a coin that they will cherish for many years to come.

PCGS# 99099. NGC ID: 26E4.

PCGS Population: 3; 6 finer in this category (Proof-66+ Deep Cameo finest).

CAC Stickered Population: 2; 4.

*From the James A. Stack, Sr. Collection.*



Lot 20040  
*1885 Liberty Head Double Eagle.*  
MS-62+ (PCGS). CMQ.



## Legendary Low Mintage 1885 \$20 Gold Rarity



20040

**1885 Liberty Head Double Eagle. MS-62+ (PCGS). CMQ.** A landmark offering among the Type III Liberty Head double eagles from the marvelous James A. Stack, Sr. cabinet, this phenomenal 1885 is a thoroughly appealing example of a legendary rarity. Beautiful surfaces offer blushes of soft pinkish-rose iridescence on dominant bright, even honey-gold color. The finish is decidedly semi-prooflike with appreciably reflective fields contrasting softly frosted motifs. Sharply defined overall from an expert strike, with an uncommonly smooth appearance for a large size gold coin at the threshold of Select Mint State preservation.

One of the most eagerly sought key date Liberty Head double eagles, the circulation strike 1885 has a mintage of just 751 coins. Since many of the survivors are semi-prooflike, 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, all of which are highly desired by the legion of double eagle collectors active in today's market. Most are AU and represent coins that acquired light wear from use in the export trade and were subsequently repatriated after avoiding being melted overseas. Mint State survivors combine absolute rarity with awesome condition rarity; indeed, this is our first offering at this level in more than a decade. With very few 1885 double eagles equal to or exceeding this piece in quality or eye appeal, here is a particularly important offering that is worthy of the strongest bids.

PCGS# 9003. NGC ID: 26BM.

PCGS Population: 1; 2 finer (both MS-63). The total PCGS population in all Mint State grades is just nine coins.

*From the James A. Stack, Sr. Collection.*



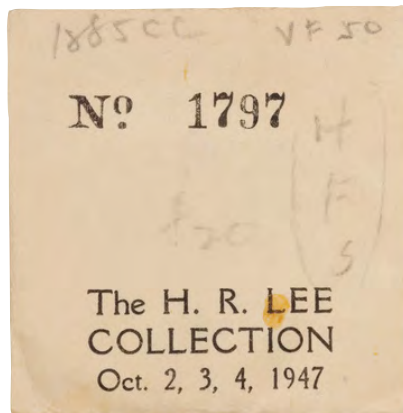
## Low Mintage 1885-CC Double Eagle Rarity The Shapiro - "H.R. Lee" - James A. Stack, Sr. Specimen



20041

**1885-CC Liberty Head Double Eagle. AU-53 (PCGS).** A particularly significant example of this fabled low mintage CC-Mint double eagle with a numismatic provenance back to the extensive holdings of "Col." E.H.R. Green. Its earliest auction appearance was in our (Stack's) December 1944 sale of the "J.F. Bell" Collection, which was actually the collection of another celebrated numismatist - Jacob Shapiro. Three years later it reappeared in our (Stack's) "H.R. Lee" Collection sale, the primary offerings in which were duplicates from the world-renowned cabinet of Louis E. Eliasberg, Sr. The buyer from the Lee Collection sale was James A. Stack, Sr., in whose remarkable collection it has resided for the last 78 years.

This is a handsome coin, both sides displaying rich honey-orange color with hints of light rose patina evident under strong lighting. Ample luster remains, with satiny blooms emanating from the protected areas around and within the design elements. These are generally well defined, a few of the obverse stars softly struck, but most other devices sharp in the presence of minimal wear. Wispy handling marks



are small in size and inconspicuous, leaving it to a tiny carbon spot below Liberty's eye to serve as a useful identifier should this coin ever be separated from its illustrious provenance.

Only 9,450 double eagles were coined at the Carson City Mint in 1885, by far the smallest production of any \$20 from this facility during the 1880s. This is the final Carson City Mint double eagle coinage until 1889-CC; the fabled frontier mint struck no coins of any denomination from 1886 to 1888. Q. David Bowers' 2004 estimate of 275 to 400 circulated examples seems to have stood the test of time and, indeed, this issue is elusive even at the VF and EF levels. In grades that approach Mint State, as here, the 1885-CC is rare and always in demand among collectors of double eagles and Carson City Mint coinage.

PCGS# 9004. NGC ID: 26BN.

*From the James A. Stack, Sr. Collection. Earlier ex "Colonel" E.H.R. Green; Jacob Shapiro; our (Stack's) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 919; our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1797.*



## Beautiful Select Uncirculated 1885-S Twenty



20042

**1885-S Liberty Head Double Eagle. MS-63+ (PCGS). CAC. CMQ.**

This satiny golden-honey and pinkish-rose example is sharply struck throughout with outstanding eye appeal. The mintage for this issue is 683,500 coins. Similar to contemporary San Francisco Mint twenties most 1885-S examples promptly entered circulation; many others were shipped overseas as a component of international trade, and still others were set aside for the backing of Gold Certificates. David W. Akers, writing in 1982, enumerated a few dozen Uncirculated examples that he found listed in a survey of major auction sales going

back to the 1940s. By 2004, when Q. David Bowers penned his *Guide Book of Double Eagle Gold Coins*, the supply was estimated at between 2,000 and 4,000 examples, this after significant quantities of classic U.S. Mint gold coins had been repatriated from foreign bank hoards. While plentiful in lower grades, the 1885-S remains scarce to rare in grades that approach Gem Mint State. This is an exquisite coin at the MS-63+ level and worthy of the strongest bids.

PCGS# 9005. NGC ID: 26BP.

CAC Stickered Population: 33; 16. The former total includes coins certified both MS-63 and MS-63+.

*From the James A. Stack, Sr. Collection.*



Lot 20043  
*1886 Liberty Head Double Eagle. JD-1. Rarity-6-.  
Proof-65+ Deep Cameo (PCGS).*



## Eagerly Sought 1886 Double Eagle Rare and Desirable Low Mintage Date A Stunning Gem Deep Cameo Proof



20043

**1886 Liberty Head Double Eagle. JD-1. Rarity-6-. Proof-65+ Deep Cameo (PCGS).** This wonderfully original Gem Deep Cameo Proof was last offered in our (Stack's) October 1947 H.R. Lee Collection sale, which was composed largely of duplicates from the collection of Louis E. Eliasberg, Sr. The handsome surfaces exhibit delicate silver-rose iridescence on dominant deep orange-gold color, the former a bit bolder and more pronounced on the obverse. Both sides feature universally full strike detail that calls forth even the most intricate design elements with precision. The already abundant eye appeal is enhanced by stark cameo contrast between satiny devices and deeply mirrored fields. Carefully preserved, this coin will be just right for another world class numismatic cabinet.

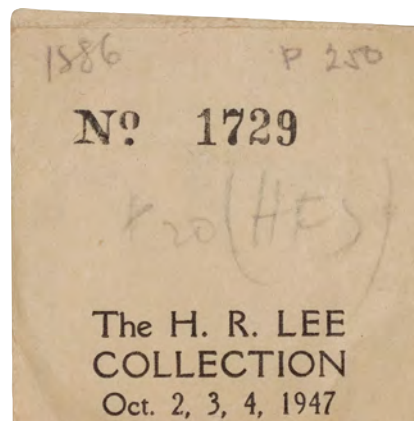
The 1886 double eagle is one of the "magic dates" in the classic U.S. gold coin series. Only the Philadelphia Mint struck coins of this denomination that year, but its output was limited to just 106 Proofs and 1,000 circulation strikes. Survivors from both mintages are of nearly equal rarity in today's market, with a slight edge in availability going to circulation strikes thanks to the repatriation of a few examples from foreign bank hoards in recent decades. In the historic numismatic market, circulation strikes of this date were hardly ever seen,

and most collections of earlier generations either featured a Proof or lacked an 1886 double eagle altogether. The coin offered here is one of just 25 to 30 Proofs believed extant, per John W. Dannreuther (2018), and as one of the finest certified by PCGS it holds tremendous appeal for advanced collectors.

PCGS# 99102. NGC ID: 26E7.

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

*From the James A. Stack, Sr. Collection. Earlier from our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1729.*





Lot 20044  
*1887 Liberty Head Double Eagle. JD-1. Rarity-5+.  
Proof-63 Cameo (PCGS).*



## Exciting Cameo Proof 1887 \$20 Gold Rarity Double Struck on the Reverse



20044

**1887 Liberty Head Double Eagle. JD-1. Rarity-5+. Proof-63 Cameo (PCGS).** Offered is a particularly intriguing example of this legendary Proof-only Type III Liberty Head double eagle. First and foremost, of course, it is a lovely Select Cameo Proof as certified by PCGS. The otherwise warm orange-gold color that blankets both sides gives way to deeper olive-gold undertones as the surfaces turn away from direct lighting. Fully struck and crisp, the motifs further contrast the mirrored fields with a softly frosted finish. The Proof-63 grade is explained by some faint hairlining and associated haziness to the surfaces, but there are no sizable handling marks, and plenty of eye appeal is noted.

Interestingly, while the PCGS insert captures this coin's technical quality through the PR63CAM grade, it makes no mention of what is perhaps its most intriguing attribute. The reverse is actually double struck, and quite clearly so if one knows how and where to look. In-hand viewing gives no hint of this feature, but when the central reverse is examined under magnification, there are faint remnants of the first strike within the recesses of the vertical shield stripes as well as in the field areas enclosed by the scroll upon which the Latin motto *E PLURIBUS UNUM* is inscribed. This impression is rotated several degree clockwise relative to the primary strike.



*Closeup image of the central reverse with the contrast digitally increased to better show the most prominent areas of double striking.*

Among the rarest Type III Proofs ever released to collectors, this design was modified from the Type II double eagles by the then-aging (and soon to expire), Chief Engraver William Barber. Barber would be replaced in the position by his son, Charles E. Barber, in 1879. The Liberty head on the Type III is more upright and placed squarely in the center of the design. Barber then adjusted the reverse by including the denomination in its entirety, *TWENTY DOLLARS*, along with many other subtle changes to the central motifs. A marvelous improvement, many would say, and nicely displayed for all to admire in this Cameo specimen from the James A. Stack, Sr. Collection.

This coin is from the end of a run of extraordinarily rare Proof-only or virtually Proof-only Philadelphia Mint double eagle issues struck in the 1880s. There were only 121 Proof double eagles made in 1887, with none struck for circulation. In all grades, this Proof-only date is considered an extreme rarity, the total extant population on the order of just 30 to 40 coins (per John W. Dannreuther, 2018).

PCGS# 89103. NGC ID: 26E8.

PCGS Population: 1; with a single Proof-64 Cameo finer in this category.

*From the James A. Stack, Sr. Collection.*



## Uncommonly High Grade 1888 Double Eagle



20045

**1888 Liberty Head Double Eagle. MS-63 (PCGS).** It has been nearly two decades since we last offered a MS-63 example of this low mintage, conditionally challenged Philadelphia Mint double eagle. Wisps of iridescent pinkish-rose patina are seen on otherwise orange-gold surfaces that offer exceptionally vivid color. The strike is razor sharp, all design elements crisply rendered. Full satiny mint luster rounds out an impressive list of physical attributes, ensuring that this lovely piece will endear itself to even the most discerning gold enthusiast.

226,161 double eagles were coined at the Philadelphia Mint in 1888, the largest production at this facility during the 1880s. Many served in commerce and others were used to make gold payments overseas. Back in 1982, when David W. Akers wrote his reference book on double

eagles, he characterized the 1888 as “very scarce in full Mint State.” Repeating a familiar refrain, in subsequent years as European gold reserves were examined in detail, many previously unknown examples were uncovered, and the Mint State population surged from dozens to thousands. Current high-end estimates place the Mint State supply in excess of 3,500 pieces, although few have been certified above the MS-62 grade level. Here, then, is a significant condition rarity that will serve with distinction in another advanced double eagle collection, as it has in that of Mr. James A. Stack, Sr.

PCGS# 9008. NGC ID: 26BT.

PCGS Population: 34; 9 finer (MS-65 finest).

*From the James A. Stack, Sr. Collection.*



## Premium 1889-CC Double Eagle



20046

**1889-CC Liberty Head Double Eagle. EF-45 (PCGS). CAC. CMQ-X.**

An elegant piece, exceptional at the Choice EF grade level, and more attractive than many AU Carson City Mint double eagles that we have handled over the years. Wonderfully original surfaces exhibit deep, rich, honey-orange color overall. To this is added more vivid outlines of iridescent reddish-rose to the design elements, along with hints of olive undertoning that come into view as the surfaces turn away from direct lighting. Luster quality is just as superior for the grade as the eye appeal, much of the frosty to semi-reflective finish coming readily into view as the coin is admired in hand. With bold to sharp detail overall and free from singularly distracting marks, this is a thoroughly PQ example.

The Carson City Mint produced just 30,945 double eagles in 1889. David W. Akers, writing in 1982, characterized Mint State examples

as “very scarce,” and although some specimens were undoubtedly plucked from overseas gold reserves by numismatists in subsequent years, the estimated number of Uncirculated survivors remains low. In 2004, Q. David Bowers in his *Guide Book of Double Eagle Gold Coins* gave a high-end estimate of just 200 Mint State examples, while Rusty Goe (2020) provides a more conservative estimate of 90 to 110 coins at this level. Such survivors are scarce relative to the strong demand enjoyed by CC-Mint gold coinage, which in turn places considerable collector pressure on premium high grade circulated examples, as here. This one is sure to sell for a strong price that does justice to its quality and beauty.

PCGS# 9011. NGC ID: 26BV.

*From the James A. Stack, Sr. Collection.*



Lot 20047  
1890 Liberty Head Double Eagle.  
MS-65 (PCGS). CAC.



## Stunning CC#2 Mint State 1890 Double Eagle Low Mintage Issue



20047

**1890 Liberty Head Double Eagle. MS-65 (PCGS). CAC.** Remarkable quality and superior eye appeal define this high Condition Census 1890 double eagle. Satin to softly frosted surfaces are intensely lustrous with a razor sharp strike from the rims to the centers. Rich orange-gold mint color is a delight to behold, and it is joined by pale pinkish-silver overtones as well as deep crimson-russet peripheral highlights that further confirm this coin's awesome originality. Expertly preserved, this is an awe-inspiring Gem that will be perfect for another world class double eagle collection.

Only 75,940 double eagles were struck at the Philadelphia Mint in 1890. Portions of the mintage went overseas in banking and other business transactions. Due to the "silver question" and the "Free Silver" movement, politicians placed heavy emphasis on the supposed desirability of silver dollars over gold coins. Overseas merchants and bankers feared that the government might pay its obligations in silver dollars of reduced intrinsic value (just 81 cents). This precipitated a rush

to buy double eagles in the 1880s that continued into the new decade. The Treasury Department was on its way to running out of such coins! Treasury or Coin Notes, first issued this year, were redeemable in silver or gold, at the option of the treasurer of the United States, as it was not certain if there would be sufficient gold available.

Before the later years of the 20th century, when examples of the issue began to return from overseas, the 1890 was not often seen in Mint State. Today, we estimate some 700 to 900 or more Mint State examples of the date exist, most at the low end of the Uncirculated range. This is an exceptionally well preserved, exquisitely original condition rarity that represents an interesting era in the Liberty Head double eagle series.

PCGS# 9013. NGC ID: 26BX.

PCGS Population: 1; with a single MS-65+ finer.

CAC Stickered Population: 1; 0 finer.

*From the James A. Stack, Sr. Collection.*



Lot 20048

*1891 Liberty Head Double Eagle. JD-1. Rarity-6-.*  
*Proof-66 Deep Cameo (PCGS). CAC. CMQ-X.*



## Phenomenal Proof 1891 Double Eagle Rarity Among the Very Finest Known



20048

**1891 Liberty Head Double Eagle. JD-1. Rarity-6-. Proof-66 Deep Cameo (PCGS). CAC. CMQ-X.** An awe-inspiring Gem Deep Cameo Proof, and an exceptional rarity from this low mintage Philadelphia Mint Liberty Head double eagle. Fully struck with razor sharp detail to even the most intricate design elements, the devices are enhanced by billowy mint frost. The fields, on the other hand, are set apart with deep reflectivity, the interplay between these areas and the devices readily upholding the coveted Deep Cameo designation from PCGS. The contrast is readily evident at all viewing angles despite the presence of some faint, natural, pinkish-rose and pale silver iridescence that reinforces this coin's awesome originality. Otherwise deep orange-gold in color, both sides are silky smooth in appearance and approach numismatic perfection. In sum, this is an outstanding example of a famous Liberty Head double eagle rarity.

The Philadelphia Mint produced just 52 Proof double eagles in 1891 using a single pair of dies that have recently become known as JD-1 (*United States Proof Coins*, by John W. Dannreuther, 2018 volume). As with all issues in the Proof Liberty Head double eagle series, the 1891 is a major rarity at all levels of preservation. Dannreuther estimates that only 18 to 22 coins are extant, an estimate actually a bit higher than those of contemporary Proof double eagle issues with similar mintages. The reason for this, in Dannreuther's words:

*The 1,390 mintage of the circulation strikes [from the Philadelphia Mint that year] makes date pressure the primary reason that more 1891 Proofs*

*have survived than for 1890 that had an almost identical production. This is a common theme for all United States issues with low circulation strike outputs. Collectors would not spend a Proof issue if they knew that other collectors would pay a premium for their coins or they could not easily replace their Proof with a commercial strike.*

Now as then, the low mintage and key date status of the circulation strike 1891 double eagle keeps demand for Proofs high among advanced gold enthusiasts. Of course, the Proof 1891 is an impressive rarity in its own right with examples seldom appearing on the open market. Indeed, this is one of only four that have passed through your cataloger's hands in the last 15 years, and two of the other coins were impaired and certified Proof-58 by PCGS or NGC (both of those pieces had clearly been placed into circulation, a very rare scenario that is at odds with Dannreuther's assessment quoted above). At the opposite end of the grading scale for this issue, and ranking high in the Condition Census, the significance and desirability of the present specimen are beyond doubt. It is a highlight of our present offerings from the James A. Stack, Sr. Collection, and is sure to see spirited competition.

PCGS# 99107. NGC ID: 26EC.

PCGS Population: 3; with a single Proof-66+ Deep Cameo finer in all categories.

CAC Stickered Population: 4; 0.

*From the James A. Stack, Sr. Collection.*



## Key Date Uncirculated 1892 Double Eagle Rare Prooflike Designation from PCGS



20049

**1892 Liberty Head Double Eagle. MS-60 PL (PCGS). CMQ.** Here is an exceptional strike and condition example of this low mintage rarity among 1890s double eagles. Remarkably attractive for the assigned grade, a quality largely derived from the intense reflectivity that defines the finish in the fields. These form a splendid back drop to design elements that are not only lightly frosted in finish, but smartly impressed with crisp definition throughout. Vivid rose-orange color adds to the appeal, while grade-defining marks are generally small in size and singularly inconspicuous to the unaided eye.

Only 4,430 examples of this circulation strike double eagle were forthcoming from the Philadelphia Mint in 1892, a meager output by any standards. Amazingly, that small figure was up 3,040 pieces from that mint's previous year's mintage, but it would remain the lowest of

any date from that point through the termination of the denomination in 1933. Some were used for overseas banking transactions, to which we owe most of today's AU and Mint State 1892 twenties.

Only 150 to 250 or so circulated examples of this issue can be found today. VF and EF are the most frequently encountered grades, though patience will be rewarded with a nice AU. In Mint State our estimate dwindles to just 25 to 40 pieces, most of which are MS-60 to MS-62. With exceptionally strong eye appeal and superior technical merits, this is a premium quality BU 1892 \$20, and it will surely sell for a strong bid to a discerning double eagle specialist.

PCGS# 89019. NGC ID: 26C5.

PCGS Population: 3 in all grades in the PL category: the present example in MS-60 PL; MS-61-PL; MS-63 PL.

*From the James A. Stack, Sr. Collection.*



## Lustrous AU 1892-CC Double Eagle Penultimate Carson City Mint Issue



20050

**1892-CC Liberty Head Double Eagle. AU-53 (PCGS). CMQ.** Plenty of frosty to modestly semi-reflective luster will tempt both Carson City Mint and double eagle enthusiasts. Bathed in warm honey-gold color, tinges of more vivid pinkish-rose patina add appeal. A sharp and inviting About Uncirculated twenty that is sure to see spirited bidding at auction.

The Carson City Mint produced 27,265 double eagles in 1892, up more than 22,000 coins over the previous year's production at this facility. This issue was considered to be quite scarce for many years, the result of widespread use in the export trade, common for late date CC-Mint gold issues, and a different situation than that which prevailed in the 1870s and early 1880s. Beginning in the 1950s, quite a few 1892-CC double eagles were repatriated through the efforts of

certain dealers, and in 1957 Jim Kelly was retailing examples for \$90 each, at a time when a common date double eagle sold for about \$40. Thanks to the work of Kelly, his contemporaries, and those who came after, the current survival estimate for this issue in all grades is 1,050 to 1,300 pieces (as provided by Rusty Goe, *The Confident Carson City Coin Collector*, 2020). Most grade VF or EF, similar to the situation that prevailed prior to the 1960s, when most "name" collections had a VF or occasional EF example of the 1892-CC. This is a scarce About Uncirculated example, and with CMQ approval, it is rare relative to the demand that such premium quality coinage enjoys in today's highly competitive market.

PCGS# 9020. NGC ID: 26C6.

*From the James A. Stack, Sr. Collection.*



## Choice Uncirculated 1892-S Double Eagle



20051

**1892-S Liberty Head Double Eagle. MS-64 (PCGS). CMQ.** Gorgeous golden-apricot surfaces are exceptionally smooth for this San Francisco Mint issue. Sharply defined and highly lustrous, even the most discerning double eagle enthusiasts will be impressed with this lovely near-Gem.

Mintage for this issue was 930,150 pieces, down nearly 358,000 pieces from the previous year's double eagle delivery at the West Coast mint.

Some 5,000 to 7,000 or more Mint State examples can be found today. This issue was somewhat scarce in the 1950s and 1960s, but recent decades have brought many from overseas back to America, and now AU and low-end Mint State pieces are plentiful. In MS-64, as here, the 1892-S \$20 remains scarce from a condition standpoint.

PCGS# 9021. NGC ID: 26C7.

*From the James A. Stack, Sr. Collection.*



## The World's Columbian Exposition



Although intended to celebrate the 400th anniversary of the 1492 “discovery” of America, the World's Columbian Exposition missed by a year. It opened in Chicago on May 1, 1893.



The gigantic Ferris Wheel was the Exposition's key attraction. (Shepp's World's Fair Photographed, 1893)



The United States Mint exhibit in the Government Building featured coins and medals from the Mint Cabinet on loan from the Philadelphia Mint. (Shepp's World's Fair Photographed, 1893)





Lot 20052  
*1893 Liberty Head Double Eagle. JD-2. Rarity-7.  
Proof-66 Deep Cameo (PCGS). CAC.*



## Finest Known Proof 1893 Double Eagle Extraordinary PCGS/CAC Proof-66 DCAM



20052

**1893 Liberty Head Double Eagle. JD-2. Rarity-7. Proof-66 Deep Cameo (PCGS). CAC.** A true “wonder coin” among Proof Liberty Head double eagles, one that is the very finest graded for the 1893-dated issue. The surfaces are absolutely stunning and offer a combination of deep, original, honey-rose color and strong field to device contrast. Every intricate design element is fully rendered and crisp from a razor sharp strike. With a silky smooth texture that approaches numismatic perfection, this awe-inspiring upper end Gem will impress even the most discerning collector of classic U.S. Mint Proof gold coinage.

Writing in the 2018 volume of his excellent reference *United States Proof Coins*, John W. Dannreuther notes the correlation between diminished mintage figures for Philadelphia Mint circulation strike double eagles and increased production of Proofs during the 1890s, and vice versa. In 1893, as the Mint produced far more circulation strikes than it did in 1892 (344,280 vs. 4,430), it cut down on the number of Proofs produced (59 vs. 93) as the former coins were anticipated to meet some of the date pressure demand from contemporary collectors. This certainly appears to have been the case in 1893 for, of the 59 Proof double eagles produced, no more than 20 pieces were preserved

for today’s private and institutional collections. This is the absolute finest, as previously mentioned, and its offering in our current sale of the James A. Stack, Sr. Collection represents what could very likely be a once in a lifetime opportunity for advanced collectors. Only the strongest bids and most aggressive bidding strategy will prevail here.

Curiously for a 19th century Proof gold issue with such a limited mintage, numismatic scholars have identified two die pairings for the Proof 1893 double eagle, each of which employs a distinct obverse and reverse die. For JD-2, represented here, there is a die line on the obverse from the hair curl at the junction of Liberty’s cheek and neck and the rightmost feather in the eagle’s tail on the reverse is truncated due to die polishing. This is the rarer of the two varieties, Dannreuther accounting for only four to six survivors.

PCGS# 99109. NGC ID: 26EE.

PCGS Population: 1; none finer in any category. There are no examples certified finer than Proof-64/Proof-64 Cameo in the other two categories listed by PCGS. The finest currently listed on the NGC Census is a Proof-64 ★ Deep Cameo.

CAC Stickered Population: 1; 0.

*From the James A. Stack, Sr. Collection.*



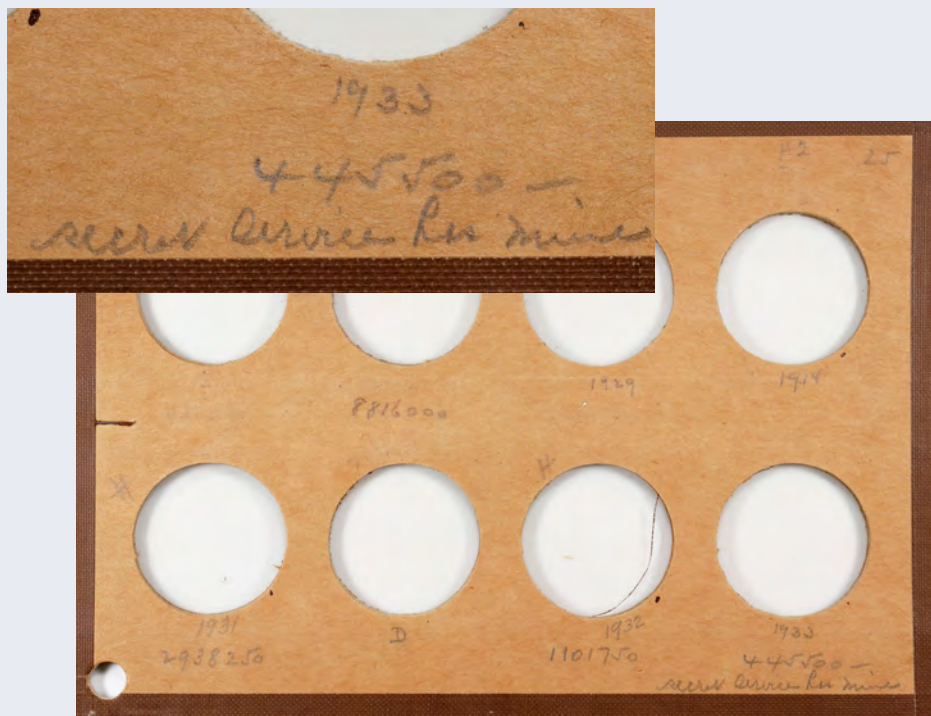
# The James A. Stack, Sr. 1931 and 1932 Saint-Gaudens Double Eagles Both Acquired on September 30, 1943 in a Transaction that also Included the Stack 1933 Double Eagle

As with several other post-1928 issues in the Saint-Gaudens double eagle series, the 1931 and 1932 were not generally released into circulation. Rather, the 2,938,250 and 1,101,750 coins produced, respectively, were stockpiled in Treasury vaults immediately after striking, where most remained after the Treasury Department instructed the Mint by telegram that no gold in any form was to be paid out without license after March 3, 1933, per the Prohibited Presidential Proclamation 2039. We say "most" because a few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint (more on this below). In 1937, when the Treasury started melting down gold held in their possession into ingots, virtually all of the double eagles struck at the Philadelphia Mint in 1931 and 1932 headed off to the melting pots. Not many more than 100 or 125 examples remain for each issue, all of which are in Mint State.

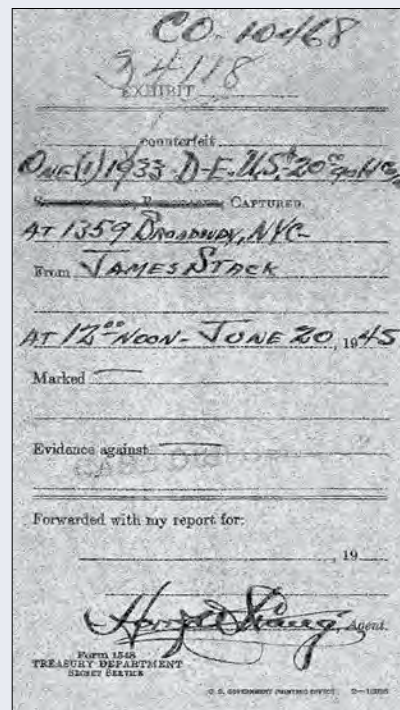
The primary conduit through which the few known 1931 and 1932 double eagles survived was Israel Switt, who owned a shop on "Jewelers Row" in Philadelphia. In his capacity

as a depositor of scrap gold, Switt had developed close ties to a number of employees at the United States Mint. It was through these connections, specifically Mint Cashier George A. McCann, that Switt was able to obtain examples of double eagle issues that had never been released into circulation, including the 1931, 1932 and, most famously, the 1933. Of this final issue - one of the rarest and most celebrated in all of U.S. numismatics - Switt admitted to selling nine when he was initially questioned by the Secret Service in 1944. However, he had earlier allegedly told Philadelphia coin dealer James G. Macallister that he once had 25 1933 double eagles but had only been able to sell 14 of them. As of this writing, and including 10 additional coins voluntarily surrendered to the Secret Service by Joan Switt Langbord in September 2004, the federal government has recovered 20 examples of the 1933 double eagle that Israel Switt clandestinely obtained from the Mint.

James Macallister freely recounted to Secret Service agents that he had bought five 1933 double eagles from Switt in July 1937. Another Philadelphia dealer who acquired



National Coin Album page that once contained Stack's 1931, 1932, and 1933 double eagles, with the blunt notation under the window for the 1933: "secret service has mine."



Envelope that housed Stack's 1933 double eagle after seizure by Secret Service Agent Harry Strang.



multiple 1933 double eagles from Israel Switt around the same time was Ira S. Reed who, according to the Secret Service's investigation during the 1940s, had purchased four examples from Switt between 1939 and 1941. It is one of the coins Reed acquired from Switt circa 1939, for \$500, that is significant to the 1931 and 1932 double eagles offered here. Reed sold this 1933 double eagle, along with the 1931 and 1932 double eagles that are being offered in this sale, to James A. Stack, Sr. on September 30, 1943. The total purchase price of \$1,250 included \$1,000 for the 1933 and \$250 for the 1931 and 1932 combined. Mr. Stack paid with check #675, drawn on the Manufacturers Trust Company, 350 Fifth Avenue, New York City, that was endorsed and deposited by Reed the following day, October 1, 1943. We have such detailed information for this transaction because it came to light and was recorded by the Secret Service when its agents seized Mr. Stack's 1933 double eagle on June 20 1945. Mr. Stack recorded this event on the Wayte Raymond board in which his double eagles were kept for many decades, adding the handwritten note under the slot for the 1933: "secret service has mine." On August 21, 1956, the Stack 1933 double eagle was recorded as being

destroyed by agents and the general counsel of the United States Treasury. Since Reed acquired the Stack 1933 double eagle from Israel Switt circa 1939, and the latter was a source for examples of other rare gold issues that had never been officially released by the Treasury Department, it is highly likely that the Stack 1931 and 1932 double eagles can also be traced to Switt and his contacts at the Mint.



REFER TO FILE NO. CO-10466

TREASURY DEPARTMENT  
RECEIVED  
UNITED STATES SECRET SERVICE  
NEW YORK, N. Y.  
1944 MAY 12 AM 2 5  
May 11, 1944

OFFICE OF SUPERVISING AGENT  
DISTRICT NO. 2  
STATE OF NEW YORK AND TERRITORY OF ALBANY AND WEST

P. O. Box 804  
Church Street Annex  
New York, 8, N. Y.

Re: 1933 Double Eagle  
Gold coins

Mr. Frank J. Wilson, Chief,  
U. S. Secret Service,  
Treasury Department,  
Washington, D. C.

Sir:

Pursuant to intermediate report of Agents Strang and Drescher, Philadelphia, Pa., dated May 5, 1944, Mr. James Stack was interviewed at his office, Stern & Stern Textile Importers, Inc., 1359 Broadway, New York, N. Y. At that time Mr. Stack advised that he would make an effort to locate the check with which he paid Ira S. Reed for the 1933 Double Eagle gold coin.

On May 10, 1944, check #675 drawn on the Manufacturers Trust Company, 350 Fifth Avenue, New York, N. Y., on September 30, 1943, in the sum of \$1,250., payable to Ira S. Reed, was turned over to the undersigned Agent by Mr. Stack. This check was endorsed by the payee, Ira S. Reed, and deposited on October 1, 1943 at the Trademans National Bank & Trust Company, Philadelphia, Pa. According to Mr. Stack, this check was in payment for three coins, a 1933 Double Eagle, a 1932 Double Eagle, and a 1931 Double Eagle. The price for the 1933 coin was \$1,000. and the remaining \$250. was for the other two coins. The sale was consummated at the time the check was drawn, i.e. on September 30, 1943.

Photostatic copy of the above-described check is attached, and a photostatic copy of the check is also being sent direct to Philadelphia with a copy of this report.

Very truly yours,  
Approved: *John J. Mc Grath*  
JOHN J. MC GRATH,  
Supervising Agent.  
MI:AMP  
cc & Enc-SA, Philadelphia, Pa.  
cc-AALC, Buffalo, N. Y.

MILAN LITCOCK  
Agent.

000203

Antiques Coins Indian Relics Stamps  
Wholesale Distributors for Waage Waymond, Inc.

IRA S. REED  
Auctioneer for Estates  
37 SOUTH 18TH STREET  
PHILADELPHIA, PA.

September 30, 1943.

Charles W. Neumoyer  
Easton Trust Bldg.  
Easton, Pa.

1-	U.S.	\$20.00	1931
1-	"	"	1932
1-	"	"	1933
			\$1250.00

Received payment,  
*Ira S. Reed*  
*Manufacturers Trust Co*  
*#675*  
*9/30/43*

Invoice for Stack's purchase of his 1931, 1932, and 1933 double eagles from Ira S. Reed, along with a photostatic copy of the canceled check Stack used to pay Reed for the purchase, and a Secret Service letter detailing the purchase and check.



Lot 20053  
*1931 Saint-Gaudens Double Eagle.*  
MS-65 (PCGS). CAC. CMQ.



## Incredible Gem 1931 Double Eagle

Acquired by James A. Stack, Sr. on September 30, 1943 in a  
Transaction that also Included the Stack 1932 and 1933 Double Eagles



**20053**

**1931 Saint-Gaudens Double Eagle. MS-65 (PCGS). CAC. CMQ.** Acquired by legendary collector James A. Stack, Sr. on September 30, 1943, as part of a transaction that also included a 1933 double eagle, this is the most exciting and significant example of the key date 1931 issue that we have ever offered either through auction or for direct purchase.

It is a visually stunning Gem Mint State example, with full and billowy mint luster flashing across both sides. The vivid golden-rose and orange colors are original and visually pleasing. A soft matte-like texture in the fields is enhanced by fine traces of die polishing that one will need a loupe to discern. Remarkably sharp across all regions and free of singularly mentionable or otherwise significant marks. This

is a magnificent survivor from this rare and underappreciated issue that will surely go on to grace one of the finest cabinets of this series currently being formed.

**Stack's Bowers Galleries would like to thank David Tripp for his research assistance during preparation of this catalog description.**

PCGS# 9192. NGC ID: 26GN.

CAC Stickered Population: 4; 4.

*From the James A. Stack, Sr. Collection. Earlier ex Israel Switt (probably), direct from the Philadelphia Mint; Ira S. Reed, to James A. Stack, Sr., September 30, 1943, in a transaction that included the Stack 1932 double eagle (also offered in this sale), as well as the Stack 1933 double eagle confiscated by the United States Secret Service on June 20, 1945, and destroyed by the United States Treasury on August 21, 1956.*



Lot 20054  
*1932 Saint-Gaudens Double Eagle.*  
MS-64 (PCGS). CAC. CMQ.



**Rare and Significant 1932 Saint-Gaudens \$20**  
**Acquired by James A. Stack, Sr. on September 30, 1943 in a**  
**Transaction that also Included the Stack 1931 and 1933 Double Eagles**



20054

**1932 Saint-Gaudens Double Eagle. MS-64 (PCGS). CAC. CMQ.** Acquired by legendary collector James A. Stack, Sr. on September 30, 1943, as part of a transaction that also included a 1933 double eagle, this is the most exciting and significant example of the key date 1932 issue that we have ever had the privilege of bringing to auction.

The James A. Stack, Sr. 1932 double eagle is a lovely Choice Mint State example that offers vivid color and full, billowy mint luster. Generally orange-gold in appearance, both sides are enhanced by subtle pinkish-rose iridescence. It is fully struck with an impressively smooth appearance and abundant eye appeal.

In addition to its rarity, the 1932 double eagle is always popular as the last collectible year of the Saint-Gaudens series, as only one example of the 1933 double eagle is currently legal to own. Closely linked to that near-mythic issue through Mr. Stack's purchase from Ira S. Reed

in September 1943, this is a particularly desirable example of the 1932 that will have no difficulty finding its way into one of the most advanced double eagle collections currently being formed.

**Stack's Bowers Galleries would like to thank David Tripp for his research assistance during preparation of this catalog description.**

PCGS# 9194. NGC ID: 26GR.

CAC Stickered Population: 6; 7.

*From the James A. Stack, Sr. Collection. Earlier ex Israel Switt (probably), direct from the Philadelphia Mint; Ira S. Reed, to James A. Stack, Sr., September 30, 1943, in a transaction that included the Stack 1931 double eagle (also offered in this sale), as well as the Stack 1933 double eagle confiscated by the United States Secret Service on June 20, 1945, and destroyed by the United States Treasury on August 21, 1956.*

**END OF SESSION 1**



# THE JAMES A. STACK, SR. COLLECTION

## PART I



*Lot 21014*

## SESSION 2

TUESDAY, DECEMBER 9, 2025, LATER OF 1:30 PM PT  
*or immediately following the conclusion of Session 1*

LOTS 21001-21048



## SMALL CENT



21001

**1857 Flying Eagle. Type of 1857. Snow-8, FS-901. Reverse Die Clash with Liberty Seated Quarter Die. Fine Details—Edge Damaged (PCGS).** This is a notable example of an intriguing variety, one of four multi-denominational clashed dies from 1857 that Q. David Bowers describes as, “...among the most interesting, most spectacular [varieties] in all of the American coinage series” (*Enthusiast’s Guide to Flying Eagle and Indian Cents*, 1996). The impression from the quarter dollar die is slightly deeper at the top part of the reverse of the cent (showing the eagle’s head and

shoulders) than at the bottom part. All clash marks are within the wreath, and none are on the outside. Although the present example is moderately to heavily worn with scattered marks on both sides, close inspection with a loupe confirms the presence of the diagnostic clash marks from the Liberty Seated quarter die in the field above the word ONE in the cent’s denomination.

PCGS# 37377. BASE PCGS# 2016. NGC ID: 2276.

*From the James A. Stack, Sr. Collection.*

## DIMES



21002

**1850-O Fortin-107. Rarity-4. Medium O. VF-30 (PCGS). CAC. CMQ.** This is a challenging date and mint combination in the Liberty Seated dime series to find in original, problem free circulated preservation. Pre-Civil War era New Orleans Mint coinage was not deliberately saved at the time of issue, and once placed into commercial channels the coins saw hard circulation, with most eventually destroyed through melting. A limited CAC stickered population confirms the scarcity and desirability of this warmly toned mid-grade example.

PCGS# 4594. NGC ID: 238K.

CAC Stickered Population: 28 in all grades.

*From the James A. Stack, Sr. Collection. Earlier from our (Stack’s) sale of the James A. Stack, Sr. Collection of United States Coins Dimes, January 1990, part of lot 91.*



21003

**1851 AU-58 (PCGS). CAC. CMQ.** Attractive light pewter gray surfaces with enhancing blushes of olive-russet patina that are a bit more pronounced on the obverse. A sharply struck and numismatically desirable example of this early California Gold Rush era silver issue from the Philadelphia Mint.

PCGS# 4595. NGC ID: 238L.

CAC Stickered Population: 32 in all grades.

*From the James A. Stack, Sr. Collection.*



21004

**1861 Proof-64 (PCGS).** A reported mintage of 1,000 pieces conceals the true rarity of the Proof 1861 Liberty Seated dime. With many examples failing to sell to contemporary collectors and eventually melted or released into circulation, this issue is scarce to rare in all grades. The offered specimen is a deeply toned Choice Proof with more vivid cobalt blue undertones evident as the surfaces rotate under good lighting.

PCGS# 4754. NGC ID: 23CK.

*From the James A. Stack, Sr. Collection.*



21005

**1875-CC Mintmark Below Bow. AU-58+ (PCGS).** CAC. CMQ. A warmly toned, attractively original example on the cusp of full Mint State preservation.

PCGS# 4674. NGC ID: 23AD.

CAC Stickered Population: 10 in all AU grades.

*From the James A. Stack, Sr. Collection. Earlier from our (Stack's) sale of the James A. Stack, Sr. Collection of United States Coins Dimes, January 1990, part of lot 159.*

## HALF DOLLAR



21006

**1921-D Fine-12 (PCGS).** CMQ. Numismatically desirable and eagerly sought at all levels of preservation, the key date 1921-D has the lowest mintage among Denver Mint Walking Liberty half dollars with just 208,000 pieces produced.

PCGS# 6584. NGC ID: 24R7.

*From the James A. Stack, Sr. Collection.*

## SILVER DOLLARS



21007

**1802 BB-241, B-6. Rarity-1. Narrow Date. VF-25 (PCGS).** CMQ. Light silver gray with darker gray toning at the right obverse and across the reverse. A handsome piece with excellent visual appeal for the grade. We see a short scratch left of T of LIBERTY, a single dig behind the eagle's head, and some scattered hairlines, but nothing more significant. Scarce early die state with no visible cracks. A very desirable example of this penultimate Draped Bust dollar issue.

PCGS# 40088. BASE PCGS# 6895. NGC ID: 24XB.

*From the James A. Stack, Sr. Collection.*



21008

**1803 BB-255, B-6. Rarity-2. Large 3. VF-20 (PCGS).** Beautiful iridescent toning of pastel blue, champagne, violet, and russet are seen across the light silver gray obverse, while the reverse is darker gray with contrasting light devices and a hint of hidden gold. Scattered trivial marks are seen, and two hairline scratches at the central obverse meet on Liberty's chest. Bowers Die State II, with a short crack between stars 10 and 11.

This piece comes with the original envelope for Lot 27 in B. Max Mehl's legendary 1947 auction of the Will W. Neil Collection. That lot was in fact an 1803 Large 3 dollar, but as it was described as "A beautiful sharply struck specimen which Mr. Neil purchased as uncirculated in 1927," it seems unlikely that this coin is that one. While this piece is lovely and desirable, we don't believe Mr. Neil or even Max Mehl would have "doubt[ed] if this coin has ever been in circulation." It has circulated and survived its time in service as a lovely relic of the final issue of this type.

PCGS# 40101. BASE PCGS# 6901. NGC ID: 24XD.

*From the James A. Stack, Sr. Collection.*



**21009**

**1840 OC-1. Rarity-1. EF-40 (PCGS).** Richly toned in steely charcoal-gray, both sides are further enhanced by vivid undertones of cobalt blue and antique gold. We note bold EF detail overall and a noteworthy lack of all but a few trivial marks. After the small mintages of Gobrecht dollars of 1836 and 1839 struck on government account reintroduced the denomination, silver dollar coinage increased significantly in 1840 as the Mint produced coins at the request of bullion depositors. A major design change also occurred that year when the original Liberty Seated motif designed by Thomas Sully and engraved by Christian Gobrecht was abandoned in favor of a low relief and otherwise heavily modified version. Titian Peale's elegant flying eagle on the reverse was changed to the familiar perched eagle with shield on its breast. This Liberty Seated design had already appeared on the quarter in 1838 and the half dollar in 1839. With only a single modification in 1866, when the motto IN GOD WE TRUST was added, the Liberty Seated design remained in use until the Act of February 12, 1873, abolished the standard silver dollar.

The first circulation strike Liberty Seated dollars were produced in July 1840, to the extent of 12,500 pieces. These were among the few coins of this type struck on government account, made to acquaint bullion depositors with their new coinage option. Subsequent deliveries made at the request of private bullion depositors resulted in 48,505 coins struck, for a total circulation strike mintage of 61,005 pieces. The issue's first year status was overlooked by contemporary Americans, and most 1840 dollars were eventually lost to export and/or melting. Today, it ranks among the scarcer Philadelphia Mint issues from the 1840s and is extremely popular with numismatists.

PCGS# 6926. NGC ID: 24YA.

*From the James A. Stack, Sr. Collection.*



**21010**

**1889-CC Good-6 (PCGS). CAC. CMQ.** Scarcest of the Carson City Mint issues in the perennially popular Morgan dollar series, the 1889-CC enjoys strong collector demand throughout the numismatic grading scale. This is an originally preserved Good-level example with dominant pewter gray patina and deeper toning outlining many of the design elements.

PCGS# 7190. NGC ID: 2559.

*From the James A. Stack, Sr. Collection.*



**21011**

**1896-O AU-58 (PCGS). CMQ.** Thoroughly PQ for this conditionally challenged New Orleans Mint issue at the Choice AU grade level, this is a lustrous and minimally toned example that boasts sharp detail in all but a few isolated areas. Excellent value for the collector wishing to avoid the significantly higher cost of a Mint State 1896-O dollar.

PCGS# 7242. NGC ID: 2563.

*From the James A. Stack, Sr. Collection.*



## DOUBLE EAGLES



21012

**1852 AU-58 (PCGS).** Pretty pinkish-rose iridescence enhances otherwise orange-gold surfaces. This piece is sharply struck and near-fully lustrous with only minimal signs of handling. In fact, apart from some wispy marks and a hint of friction on the obverse this is a Mint State coin. It is visually pleasing and would nicely represent both the type or issue in a high grade AU set. The mintage for the circulation strike 1852 double eagle is 2,053,026 pieces. As with most early Philadelphia Mint double eagles, the quantity struck reflects the huge influx of gold from the California gold fields that was shipped to the Northeast beginning in 1849, then growing considerably larger with each passing year. The Philadelphia mintages would begin to lessen in size, however, after the opening of the mint at San Francisco in 1854, although not to the same extent as in New Orleans. Regarding actual commercial use, most 1852 double eagles remained in the United States and were used in domestic transactions, though many were sent overseas years later.

PCGS# 8906. NGC ID: 268K.

*From the James A. Stack, Sr. Collection.*

21013

**1853 Repunched Date. EF-40 (PCGS).** CAC. CMQ. Richly original honey-gold in color with enhancing wisps of pale rose evident as the surfaces rotate under a light. 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 such pieces returning to the United States after World War II. The most immediate use for these coins was in domestic commerce, however, and typical for an early date double eagle issue.

While there are a number of varieties for the 1853 double eagle listed in Walter Breen's 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, including the well-known 1853/2, the repunched date represented by the James A. Stack, Sr. specimen is unlisted. Close inspection with a loupe reveals traces of the initial 3 punch within both the upper and lower loops of the primary digit.

PCGS# 8908. NGC ID: 268M.

*From the James A. Stack, Sr. Collection.*

21014

**1853-O Winter-1. VF-35 (PCGS).** CAC. CMQ. Far scarcer than the 1851-O and 1852-O, the 1853-O is among the more challenging early date New Orleans Mint double eagles to collect. It is represented here by a handsome, fully original mid-grade survivor dressed in blended olive-gold and honey-rose colors. New Orleans Mint double eagles were important in the trade of their day - by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. It is little wonder that issues such as the 1853-O saw intense use, and suffered a high rate of attrition. Indeed, relatively few 1853-O \$20s survive from the mintage of 71,000 pieces, and very few moderately circulated examples are as technically sound or aesthetically pleasing as that offered here.

PCGS# 8910. NGC ID: 268N.

CAC Stickered Population: 41 in all grades.

*From the James A. Stack, Sr. Collection.*

21015

**1855 EF Details—Cleaned (PCGS).** The year 1855 is the first in which the Philadelphia Mint would produce fewer double eagles than its San Francisco counterpart, indicative of the fact that the newly opened West Coast facility would leverage its proximity to the gold fields to strike the lion's share of California's precious metal into coins. This dominance would continue, with few exceptions, through the end of the Liberty Head series in 1907. Indeed, the mintage for the 1855, 364,666 circulation strikes, is modest by Philadelphia Mint standards of the era. The present survivor delivers overall bold detail and handsome honey-rose color that enhance its appearance and desirability above what one might expect for the assigned grade.

PCGS# 8914. NGC ID: 268V.

*From the James A. Stack, Sr. Collection.*



**21016**

**1855-S AU-53+ (PCGS). CAC. CMQ.** A lovely About Uncirculated example of this popular early San Francisco Mint double eagle issue. Boldly struck with strong eye appeal, the surfaces are adorned with exceptionally original color. The level of preservation is superior to that seen in the typical circulated survivor of this issue with considerable luster remaining. Double eagle enthusiasts and Gold Rush collectors alike are sure to compete vigorously for the honor of acquiring this handsome piece. The San Francisco Mint struck 879,675 double eagles in 1855, as production of double eagles was in high gear owing to the continuing influx of metal from the region's gold fields. The mintage of the 1855-S, in fact, is more than six times that of 1854, when the San Francisco Mint was getting started and gaining speed. Most examples of this issue were used in commerce on the West Coast.

PCGS# 8916. NGC ID: 268X.

*From the James A. Stack, Sr. Collection.*



**21017**

**1857-S AU-53 (PCGS). CAC. CMQ.** An ever-popular issue among Type I Liberty Head double eagles, this is a beautiful AU example with pinkish-rose iridescence to otherwise honey-orange surfaces. Minimally circulated with overall sharp detail and plenty of original mint luster remaining. The mintage of 970,500 pieces for the 1857-S represents a reduction of nearly 220,000 coins from the preceding year's tally. Until the S.S. *Central America* treasure reached the marketplace, the 1857-S was considered a fairly rare item. The offered example from the James A. Stack, Sr. Collection is not a shipwreck find, and such pieces remain scarce today.

PCGS# 8922. NGC ID: 2696.

*From the James A. Stack, Sr. Collection.*



**21018**

**1857-S AU Details—Cleaned (PCGS).** Sharply struck and lustrous, this minimally circulated piece would support a Choice AU grade. Lightly hairlined from a cleaning, which handling is likely associated with the traces of crimson-russet surface build up that remain here and here around the peripheries.

PCGS# 8922. NGC ID: 2696.

*From the James A. Stack, Sr. Collection.*



**21019**

**1858 AU Details—Damage (PCGS).** The mintage for this issue was just 211,714 pieces, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint. The James A. Stack, Sr. specimen, while lightly hairlined and a bit glossy in texture to suggest an old cleaning, retains overall bold strike detail and much frosty luster to tempt the budget minded double eagle collector. A concentration of tiny digs at lower left obverse, between stars 1 and 2, explains the PCGS qualifier.

PCGS# 8923. NGC ID: 2697.

*From the James A. Stack, Sr. Collection.*



21020

**1858-S AU-53+ (PCGS). CAC. CMQ.** Lustrous honey-apricot surfaces exhibit enhancing blushes of pale pinkish-rose and silver iridescence as the coin rotates under direct lighting. Boldly to sharply defined overall with plenty of luster in a softly frosted texture. The mintage for the 1858-S double eagle is 846,710 pieces, down more than 123,000 coins from the 1857-S tally. This issue has been represented in just about every major double eagle collection ever to cross the auction block, the typical example in worn condition, as here, at which levels we estimate that 1,000 to 1,400 coins are extant. Clearly this issue did yeoman's work in commerce on the West Coast, with many examples finding their way into the export trade later in the 19th century. At the lower reaches of AU preservation, one would be hard pressed to find a more attractively original, technically superior coin than the James A. Stack, Sr. specimen offered here.

PCGS# 8925. NGC ID: 2699.

*From the James A. Stack, Sr. Collection.*

21021

**1860 EF Details—Cleaned (PCGS).** The Philadelphia Mint struck 577,670 circulation strike double eagles in 1860, of which approximately 2,000 to 3,000 coins are thought to survive. The vast majority are circulated and concentrated in the VF to AU range, indicative of widespread use for the issue in the avenues of domestic commerce during the decades before many found their way into the export trade. Much bold detail and some luster remains on both sides of this more affordable, yet still numismatically desirable EF survivor.

PCGS# 8929. NGC ID: 269D.

*From the James A. Stack, Sr. Collection.*

21022

**1860-S VF-30 (PCGS). CMQ.** With silver-olive overtones to dominant deep honey-gold color. Federal records indicate that 544,950 double eagles were coined in the San Francisco Mint during 1860, the coins seeing immediate and extensive commercial use on the West Coast.

PCGS# 8931. NGC ID: 269E.

*From the James A. Stack, Sr. Collection.*

21023

**1863-S AU-53 (PCGS).** Warm medium golden-honey surfaces are lustrous for the grade with plenty of bold detail enhancing the focal design elements in the centers. The mintage for the 1863-S double eagle is 966,570 pieces, a substantial production figure for the Civil War era. This issue circulated extensively in West Coast commerce at a time when specie had virtually disappeared from day-to-day transactions in the Midwest and the East. Although many were likely exported overseas in later years, survival rates are comparable to most other double eagle issues from the early to mid 1860s. A visually appealing AU example such as this provides access to this historic issue for many collectors.

PCGS# 8940. NGC ID: 269R.

*From the James A. Stack, Sr. Collection.*



21024

**1864-S EF Details—Ex Jewelry (PCGS).** The San Francisco Mint produced 793,660 double eagles in 1864 according to government records. These circulated extensively on the Pacific Coast and it is believed that many were exported overseas later in the 19th century - a common scenario for a double eagle issue from the 1850s or 1860s. Offered is an otherwise boldly defined Extremely Fine example with much sharper definition evident on the obverse.

PCGS# 8942. NGC ID: 269T.

From the James A. Stack, Sr. Collection. Earlier from our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1813.



21025

**1865-S Repunched Date. AU-50 (PCGS). CAC. CMQ.** Lustrous About Uncirculated quality with universally bold detail and richly original honey-orange color. The mintage for this issue is 1,042,500 pieces, one of the largest production figures for the denomination during the Civil War and Reconstruction eras. These circulated freely on the West Coast, where most became well-worn in a relatively short time. Among the survivors at the AU level, this is certainly one of the nicest and most visually appealing the collector is likely to find even after considerable searching in today's market. The digits 186 in the date are repunched, seen most clearly at the flag of the 1.

PCGS# 8944. NGC ID: 269V.

From the James A. Stack, Sr. Collection.



21026

**1866 Misplaced Date. AU-53 (PCGS).** The first year of the Type II design with the addition of the motto IN GOD WE TRUST on the reverse, the post-Civil War economy was still quite tenuous when the Philadelphia Mint struck 698,745 double eagles in 1866. The entire issue entered commercial channels with little fanfare and were subject to hoarding or were used for overseas payments where specie was the preferred medium of exchange, a situation that would persist well into the 1870s. Even though a few thousand survivors are thought extant, almost all of these are in lower circulated grade levels. This solidly graded and sharply defined AU-53 also offers pleasing color in a blend of light olive and warmer orange-gold. It is also an example of an unlisted (and interesting) Misplaced Date variety with the top of an errant 6 in the denticles under the right edge of the final primary digit.

PCGS# 8949. NGC ID: 269X.

From the James A. Stack, Sr. Collection.



21027

**1866-S Motto. AU-53 (PCGS). CAC. CMQ.** Attractively original honey-orange surfaces with a sharp strike and plenty of softly frosted mint luster. 842,250 double eagles of the With Motto design type were struck at the San Francisco Mint in 1866, according to government records. Most circulated extensively on the West Coast, and some others were shipped overseas to facilitate trade and were melted at their destinations. At the assigned grade level, this historically significant issue doesn't come any better.

PCGS# 8950. NGC ID: 269Y.

From the James A. Stack, Sr. Collection.



21028

**1867-S EF-45 (PCGS).** Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States, where precious metal coins were extensively hoarded and most transactions were conducted using paper money. The offered example is attractive at the Choice EF level with honey-orange color to surfaces that retain flickers of original mint luster.

PCGS# 8952. NGC ID: 26A2.

*From the James A. Stack, Sr. Collection.*



21030

**1869-S AU-50 (PCGS).** CMQ. Pretty medium honey-gold color with a tinge of orange-apricot, both sides are lustrous for the grade with plenty of bold definition throughout the central design elements. Double eagle production at the San Francisco Mint in 1869 amounted to 686,750 coins. Most of these followed the usual path for San Francisco Mint double eagles of the 1850s and 1860s: immediate and extensive commercial use on the West Coast followed, in many cases, by export during the final decades of the 19th century.

PCGS# 8956. NGC ID: 26A6.

*From the James A. Stack, Sr. Collection.*



21029

**1868-S EF Details—Cleaned (PCGS).** 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 and most 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. The present survivor, while curiously glossy in texture to explain the PCGS qualifier, is boldly defined through the centers with relatively pleasing color in deep honey-gold.

PCGS# 8954. NGC ID: 26A4.

*From the James A. Stack, Sr. Collection.*



21031

**1870-S AU-50 (PCGS).** CAC. CMQ. The mintage for this issue is 982,000 pieces and likely, many 1870-S twenties were sent overseas later in the decade as part of the United States' international commerce. Repatriated examples account for most of those surviving today. This handsome About Uncirculated example offers pleasing honey-gold and pale pink colors on surfaces that reveal ample luster as the coin rotates under a light.

PCGS# 8959. NGC ID: 26A9.

*From the James A. Stack, Sr. Collection.*



21032

**1871-S AU-50 (PCGS).** CAC. A pretty, fully original example with ample luster and an uncommon sharpness of detail for a lightly circulated Type II Liberty Head double eagle. The mintage for this popular San Francisco Mint issue is 928,000 pieces. Some small amount of this mintage later found its way into foreign banking transactions although the typical survivor, as here, is lightly to moderately worn from domestic circulation in the American West.

PCGS# 8962. NGC ID: 26AC.

*From the James A. Stack, Sr. Collection.*



**21033**

**1872 AU-55+ (PCGS). CMQ.** This lustrous and smartly impressed example would do nicely in an advanced double eagle set comprised predominantly of AU coins. The 1872 double eagle has a mintage of 251,850 circulation strikes, a good portion of which was sent overseas at a later time. Many high grade EF and AU pieces, along with some Mint State coins, found their way back to America beginning with the efforts of Paul Wittlin and James F. Kelly in the 1950s. These repatriated examples account for many of the examples in numismatic hands.

PCGS# 8963. NGC ID: 26AD.

*From the James A. Stack, Sr. Collection.*



**21034**

**1872-S AU-50 (PCGS).** Lustrous AU preservation with hints of semi-reflectivity remaining in the protected areas around many of the design elements. Wisps of pale pink and olive enhance dominant honey-gold color. The mintage for the 1872-S double eagle amounted to 780,000 pieces, reduced by 148,000 coins from the 1871 total at the San Francisco Mint. As with many issues from the era, some portion found its way into overseas banking and bullion transactions, repatriations beginning in the 1950s accounting for most survivors in today's market, as here.

PCGS# 8965. NGC ID: 26AF.

*From the James A. Stack, Sr. Collection.*



**21035**

**1872-S EF-45 (PCGS). CMQ.** Bold central motifs and hints of original luster provide a pleasing appearance for this honey-gold example.

PCGS# 8965. NGC ID: 26AF.

*From the James A. Stack, Sr. Collection.*



**21036**

**1873 Open 3. AU-58 (PCGS). CAC. CMQ-X.** Beautiful golden-apricot surfaces are sharply defined overall with nearly full satin luster. The mintage for the circulation strike 1873 double eagle is 1,709,825 pieces. This total includes both Close 3 and Open 3 date logotypes, the latter undoubtedly comprising the majority of the mintage given the relative abundance of survivors relative to those of the Close 3 variety. For type purposes, the collector of circulated coins would be hard pressed to do better than the premium quality Choice AU offered here.

The Close 3 and Open 3 varieties were publicized by Harry X Boesel, who had no period after his X middle initial. He began collecting and dealing (on the side) in coins in the 1930s. From March 1957 through December 1958 he wrote articles concerning the coinage of 1873, and the change in the 3 date logotype that was instituted by the Mint in the course of that year. The 3 used for multiple coin series that year initially had the knobs on the open ends of this digit too close together, and the numeral to some looked like an 8. Accordingly, in the course of the year the date logotype was modified so that there would be more space between the open ends to the left side of this numeral - hence the designation thereafter of an Close 3 and an Open 3 variety for 1873. At first the term "Closed 3" was used, but then Kenneth Bressett and others involved with the *Guide Book of United States Coins* changed the nomenclature to "Close 3," as the two knobs were not closed or touching, but were close together.

PCGS# 8967. NGC ID: 26AH.

*From the James A. Stack, Sr. Collection.*



21037

**1887-S Unc Details—Cleaned (PCGS).** 283,000 double eagles were struck at the San Francisco Mint in 1887. Although this is not a particularly small mintage in an absolute sense, it marked the lowest production for double eagles coined at the San Francisco facility during the 1880s. As recently as 1982, David W. Akers considered the 1887-S to be scarce in Uncirculated condition, and Mint State examples appeared in fewer than 10% of the major auction sales that he surveyed in preparation of his landmark double eagle treatise. Later in 2004, when Q. David Bowers authored his *Guide Book of Double Eagle Gold Coins*, the situation was completely different, as thousands of Uncirculated examples from overseas bank reserves had come to light, and were repatriated in American collections. Today, the more generous estimates place the Uncirculated population above the 3,000-coin figure. Offered is a more affordable example, but one that still boasts full strike detail, pretty color, and strong mint luster.

PCGS# 9007. NGC ID: 26BS.

*From the James A. Stack, Sr. Collection.*

21038

**1888-S AU Details—Scratch (PCGS).** A mintage of 859,600 double eagles was recorded for the San Francisco Mint in 1888, and the vast majority of these probably served extensively in the daily needs of commerce, while others were used for overseas trade or kept on reserve for the redemption of paper currency. The present example has come down to us with minimal wear on vivid, lustrous surfaces that offer much in the way of eye appeal. A light, nearly horizontal scratch in between stars 1 and 2 on the obverse explains the PCGS qualifier.

PCGS# 9009. NGC ID: 26BU.

*From the James A. Stack, Sr. Collection.*

21039

**1889-S AU-58 (PCGS).** CAC. CMQ. Tinges of warm pinkish-rose iridescence blend with dominant orange-honey color. A lustrous and sharply defined example on the cusp of Mint State preservation. The San Francisco Mint produced 774,700 double eagles during the year 1889, a typically large production figure for the West Coast facility.

PCGS# 9012. NGC ID: 26BW.

*From the James A. Stack, Sr. Collection.*

21040

**1890-CC EF-40 (PCGS).** A somewhat glossy, deep honey-gold example with plenty of bold detail and appreciable frosty mint luster. The mintage for this popular issue is 91,209 pieces, up more than 60,000 coins from the preceding year's double eagle tally at the Carson City Mint. Survivors are equally popular with mintmarked type collectors, Liberty Head double eagle specialists, and Carson City Mint enthusiasts.

PCGS# 9014. NGC ID: 26BY.

*From the James A. Stack, Sr. Collection.*



**21041**

**1890-S AU Details—Cleaned (PCGS).** Mintage for the 1890-S was 802,750 pieces, up 25,000+ coins from the previous year's San Francisco Mint double eagle delivery. A pretty piece for the assigned grade, both sides are dressed in a bold blend of olive and orange-gold colors.

PCGS# 9015. NGC ID: 26BZ.

*From the James A. Stack, Sr. Collection.*



**21043**

**1896 MS-62 (PCGS). CAC. CMQ-X.** Full, billowy satin luster mingles with warm wheat-gold color on both sides of this sharply defined and visually appealing example. The circulation strike 1896 has a recorded mintage of 792,535 pieces, down more than one million coins from the previous year's production figure at Philadelphia. As is typical, much of the mintage was shipped overseas in business and other transactions. Mint State coins have been coming back to America's shores for decades, and our current estimate for such examples is in the range of 10,000 to 16,000 or more coins. With a generous population, the 1896 is particularly popular for Mint State type purposes, and this premium quality BU example would do particularly well in this regard.

PCGS# 9029. NGC ID: 26CF.

*From the James A. Stack, Sr. Collection.*



**21042**

**1891-S AU-53 (PCGS). CAC. CMQ.** Richly original honey-orange surfaces are further enhanced by wisps of pinkish-rose and powder blue iridescence. Boldly to sharply defined with nice luster for the grade. Mintage for the 1891-S double eagle amounted to 1,288,125 pieces, up more than 485,000 coins from the preceding year's tally at the West Coast mint.

PCGS# 9018. NGC ID: 26C4.

*From the James A. Stack, Sr. Collection.*



**21044**

**1898-S MS-64+ (PCGS). CAC. CMQ-X.** Endearing golden-wheat surfaces are sharply struck, highly lustrous, and uncommonly well preserved. The San Francisco Mint produced 2,575,175 double eagles in 1898, up more than 1.1 million pieces over the previous year's production at the West Coast facility. Much of this coinage found its way overseas in banking and business transactions. We estimate as many as 30,000 to 50,000 or more Mint State examples exist of this plentiful issue, many of which are from European bank hoards that came to light over the last several decades. This is a truly delightful coin, scarce at the MS-64+ grade level relative to market demand, and worthy of strong bids.

PCGS# 9034. NGC ID: 26CL.

*From the James A. Stack, Sr. Collection. Earlier from an unrecorded Wayne Raymond auction, lot 886.*



21045

**1910 MS-64+ (PCGS).** This vivid golden-wheat example also delivers full strike detail and strong satin luster. Available in grades up to the basal MS-64 level, the 1910 double eagle is surprisingly scarce in finer grades.

PCGS# 9154. NGC ID: 26FF.

*From the James A. Stack, Sr. Collection. Earlier from an unrecorded Wayte Raymond sale, lot 137.*



21046

**1911-D MS-65 (PCGS).** Ranking 42nd of 53 circulation strike Saint-Gaudens double eagles in terms of total number of Mint State coins extant, the 1911-D is one of the more readily obtainable issues of the type in today's market. This beautiful Gem from the James A. Stack, Sr. cabinet is fully lustrous with wisps of champagne-pink iridescence to dominant golden-honey color. It is also sharply struck with strong eye appeal and desirability.

PCGS# 9158. NGC ID: 26FK.

*From the James A. Stack, Sr. Collection. Purchased from Hollinbeck Stamp & Coin Co., date not recorded.*



21047

**1914 AU-58 (PCGS). CAC. CMQ.** Minimally circulated golden-honey surfaces retain plenty of sharp strike detail and soft mint luster. A paltry mintage of 95,250 circulation strikes confirms both the scarcity and popularity of the 1914 double eagle in all grades. This is one of the nicest Choice AU examples that we have ever offered, and it is sure to elicit strong bids from discerning gold enthusiasts.

PCGS# 9164. NGC ID: 26FS.

*From the James A. Stack, Sr. Collection.*

## COMMEMORATIVE SILVER COIN



21048

**1900 Lafayette Silver Dollar. AU-55 (PCGS). CMQ.** For the modern numismatist, commemorative silver dollars have been a normal part of the collecting landscape for many decades. However, at the very beginning of the Mint's commemorative coin program in the 1890s, the denomination of choice was the half dollar and would remain so until the 1980s. In 1899 the Lafayette Memorial Commission sought to use a souvenir coin to raise money to gift the people France an equestrian statue of the Marquis de Lafayette on the occasion of the 1900 International Exposition in Paris. At first, the Commission asked for 100,000 silver half dollars but when Congress passed the enabling authorization on March 3, 1899, this was changed to 50,000 silver dollars to be sold for \$2 a coin. A national campaign by schoolchildren selling the coins went forward, but despite all efforts, the statue was not ready in time for the exposition and instead a plaster model was unveiled.

Chief Engraver Charles Barber designed the Lafayette dollar, and said to have based the conjoined heads on the Jean Antoine Houdon bust of Washington and the 1824 "Defender of American and French Liberty" medal by Francois Augustin Caunois. The reverse shows the proposed Lafayette statue. Additional research by Arlie Slabaugh has since shown that the obverse was very likely a uncredited copy of the 1881 Yorktown Centennial Medal by Philadelphia medalist Peter L. Krider but in very low relief. The coins were all struck on December 14, 1899, on an older low-speed press using handmade dies with the letters and numbers individually punched, a situation unique in the commemorative coin field. A total of 50,000 coins for sale were struck with an additional 26 reserved for assay. The first coin struck was given to William McKinley who had it put into a special presentation case that was then presented to French President Émile Loubet in a special ceremony in the Elysée Palace on March 3, 1900.

At the time, the \$2 price tag for the coin seems to have been more than what people wanted to pay for the coin, and only a fraction were actually sold during the campaign. Some 14,000 remained unsold in Treasury vaults where they stayed until 1945, when they were melted down for bullion, even though by then the coins were of numismatic interest. A few appear to have been released into general circulation, as many can be found in EF to AU, as here. Regardless of grade, a Lafayette dollar is a historically significant U.S. Mint commemorative, and this richly toned piece would serve well in another advanced collection.

PCGS# 9222. NGC ID: BYKW.

*From the James A. Stack, Sr. Collection.*

## END OF SESSION 2

## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

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

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

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

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**

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## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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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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