

Stack's  *Bowers*
GALLERIES

RARITIES NIGHT



THE NOVEMBER 2025
SHOWCASE AUCTION

NOVEMBER 11, 2025 • COSTA MESA, CA

The Official Auction of the Whitman Expos



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
October 20-24, 2025	Collectors Choice Online Auction – <i>Latin American Coins</i> StacksBowers.com & <i>World Paper Money</i>	StacksBowers.com
October 23, 2025	Collectors Choice Online Auction – <i>U.S. Currency</i> StacksBowers.com	StacksBowers.com
October 27-28, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Old Holders</i> Official Auction of the PCGS Trade & Grade Showcase	StacksBowers.com
October 28-30, 2025	The L. E. Bruun Collection Part III – <i>Scandinavian Coins & Paper Money</i> Copenhagen, Denmark	StacksBowers.com
October 28, 2025	The Copenhagen Sale – <i>World Paper Money</i> Copenhagen, Denmark	StacksBowers.com
November 3-5, 2025	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	StacksBowers.com
November 5, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	StacksBowers.com
November 10-18, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	StacksBowers.com
November 14, 2025	Collectors Choice Online Auction – <i>The Canadian Banknote Sale</i> StacksBowers.com	StacksBowers.com
November 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: October 20, 2025 Currency: October 28, 2025
December 3, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 3, 2025
December 4, 2025	<i>Confederate Currency Auction</i> Costa Mesa, CA	November 3, 2025
December 4-5, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	StacksBowers.com
December 9-10, 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>	October 15, 2025
January 16-22, 2026	The January 2026 NYINC Auction – <i>Ancients, World Coins & Paper Money</i> New York, NY	Coins: November 3, 2025 Currency: November 17, 2025
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 & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	January 8, 2026

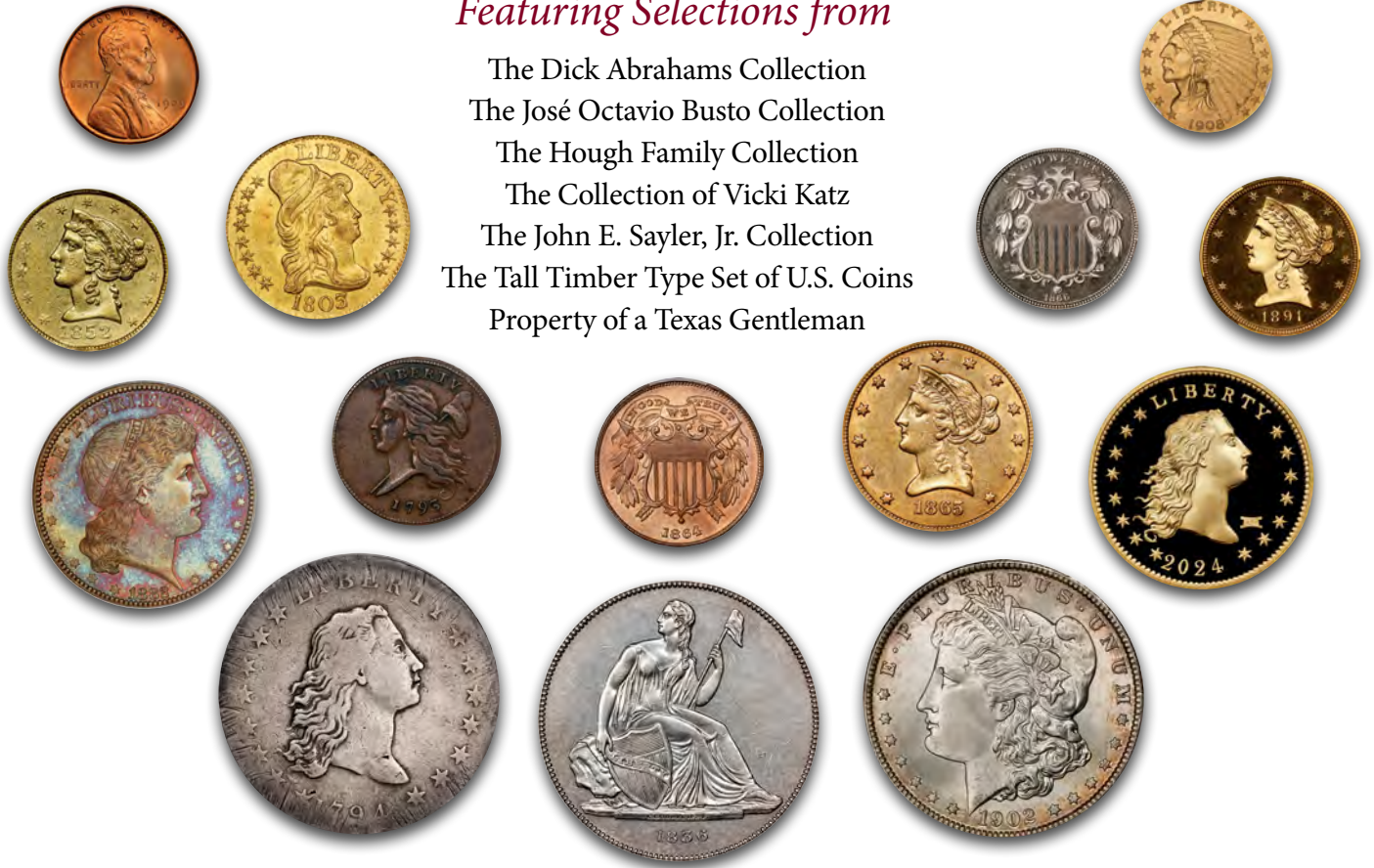
Front Cover: (top to bottom, left to right) Lot 3102: 1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. MS-63+ (PCGS); Lot 3127: 1863 Liberty Head Half Eagle. JD-1. Rarity-6+. Proof-65 Cameo (PCGS); Lot 3039: 1796 Draped Bust Quarter. B-2. Rarity-3. MS-65 (PCGS). CMQ; Lot 3006: 1794 Liberty Cap Cent. S-19b, B-3b. Rarity-4+. Head of 1793, Double Chin. AU-55 (PCGS). CAC. CMQ; Lot 3145: 1796 Capped Bust Right Eagle. BD-1, Taraszka-6. Rarity-4. MS-62 (PCGS); Lot 3227: 1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-66 (PCGS). CAC. CMQ; Lot 3061: 1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4. MS-63+ (PCGS). CAC. CMQ; Lot 3099: 1875 Gold Dollar. MS-66 DPL (NGC); Lot 3119: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Cameo (PCGS); Lot 3158: 1914 Indian Eagle. JD-1. Rarity-5+. Proof-67 (NGC); Lot 3218: 1855 Wass, Molitor & Co. \$20. K-8a. Rarity-8+. Large Head, First Reverse. AU-50 (PCGS). CAC. CMQ; Lot 3197: 1908 Saint-Gaudens Double Eagle. Motto. JD-1. Rarity-5-. Sand Blast Finish. Proof-67 (NGC); Lot 3079: 1884-S Morgan Silver Dollar. MS-65 (PCGS).

Back Cover: (top to bottom, left to right) Lot 3116: 1858 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-65 Cameo (PCGS). CAC. CMQ; Lot 3122: 1795 Capped Bust Right Half Eagle. Heraldic Eagle. BD-15. Rarity-5+. AU-58 (PCGS); Lot 3144: 1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-55 (PCGS); Lot 3165: 1861 Liberty Head Double Eagle. MS-65 (PCGS). OGH; Lot 3166: 1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-53 (PCGS); Lot 3170: 1866-S Liberty Head Double Eagle. No Motto. MS-60 (NGC); Lot 3180: 1879-O Liberty Head Double Eagle. Winter-1. MS-63 (NGC); Lot 3157: 1913 Indian Eagle. JD-1. Rarity-5. Proof-67 (NGC); Lot 3204: 1932 Saint-Gaudens Double Eagle. MS-65+ (PCGS); Lot 3081: 1889-CC Morgan Silver Dollar. MS-64 DMPL (PCGS). CAC.

Stack's Bowers Galleries presents
RARITIES NIGHT

Featuring Selections from

The Dick Abrahams Collection
The José Octavio Busto Collection
The Hough Family Collection
The Collection of Vicki Katz
The John E. Sayler, Jr. Collection
The Tall Timber Type Set of U.S. Coins
Property of a Texas Gentleman



California Headquarters

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916

November 11, 2025 • 2:00 PM PT
Griffin Studios

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

RARITIES NIGHT

NOVEMBER 11, 2025 • 2:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA Headquarters: October 20-22, 2025
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT *(by appointment only)*

Lot Viewing will be conducted at the New York City Gallery: October 28-31, 2025
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Lot Viewing will be conducted at The Baltimore Convention Center: November 4-7, 2025
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET *(no appointment needed)*

If you cannot view in-person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com 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 Richard August
Collection
Monday, November 10
9:00 AM PT

Session 2*

The Christopher M.
Brookfield Collection
Tuesday, November 11
10:00 AM PT

Session 3

Rarities Night
Tuesday, November 11
2:00 PM PT

Session 4*

Medals, Tokens & Early
American Coins
Wednesday, November 12
9:00 AM PT

Session 5*

Physical Cryptocurrency
Wednesday, November 12
4:00 PM PT

Session 6*

U.S. Currency Part 1:
*Colonial Notes, Obsolete
Currency, Confederate
Currency & National
Bank Notes*
Thursday, November 13
12:00 PM PT

Session 7*

U.S. Currency Part 2:
*Small Size, Error Notes,
& Large Size*
Thursday, November 13
3:00 PM PT

Session 8*

U.S. Coins:
Half Cents to End
Friday, November 14
9:00 AM PT

Session 9†

Medals, Tokens and
Early American Coins &
U.S. Coins Part 1:
*Half Cents through
Quarter Dollars*
Internet Only
Monday, November 17
9:00 AM PT

Session 10†

U.S. Coins Part 2:
Half Dollars to End
Internet Only
Tuesday, November 18
9:00 AM PT

Lot Pickup

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



*Please refer to our other November 2025 Showcase Auction catalogs for offerings of U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.

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Dates, times and locations are subject to change.

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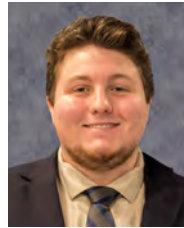
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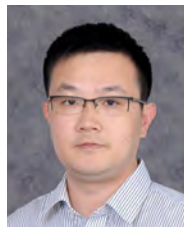
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Welcome to Rarities Night

It is with great pride that I present to you the November 2025 Rarities Night Session! An incredible offering of United States coins awaits your perusal in these pages. After a particularly strong reception in our February Showcase, the Texas Gentleman has consigned a world-class selection of rare and important silver and gold coins that span from the earliest days of the federal Mint in Philadelphia to the turbulent California Gold Rush and beyond. We are also pleased to offer further selections from the Hough Family Collection of classic Proof gold coins.

Highlights abound, as they do in every Stack's Bowers Galleries Rarities Night, but this is a particularly special event. The list below offers a few of the coins that caught my eye as I reviewed the sale, but they are in no way the only ones. I invite you to review the entire catalog, as well as all other sessions of the November Showcase Auction, another of our Official Auctions of the Whitman Expos.

- Lot 3007. 1858 Flying Eagle Cent. Small Letters. Proof-65 (PCGS).
- Lot 3039. 1796 Draped Bust Quarter. B-2. Rarity-3. MS-65 (PCGS). CMQ
- Lot 3043. 1869-S Liberty Seated Quarter. MS-65 (PCGS) CAC. OGH.
- Lot 3061. 1794 Flowing Hair Dollar. MS-63+ (PCGS) CAC CMQ.
- Lot 3075. 1882 Morgan Dollar. Proof-68 Cameo (NGC). CAC CMQ-X.
- Lot 3079. 1884-S Morgan Dollar. MS-65 (PCGS).
- Lot 3081. 1889-CC Morgan Dollar. MS-64 DMPL (PCGS) CAC.
- Lot 3095. 1874 Trade Dollar. Specimen-64 (PCGS).
- Lot 3102. 1796 Quarter Eagle. Stars on Obverse. MS-63+ (PCGS).
- Lot 3116. 1858 Three-Dollar. Proof-65 Cameo (PCGS) CAC CMQ.
- Lot 3119. 1879 Flowing Hair Stella. Judd-1635. Gold. Proof-67 Cameo (PCGS).
- Lot 3127. 1863 Liberty Head Half Eagle. Proof-65 Cameo (PCGS).
- Lot 3145. 1796 Capped Bust Eagle. MS-62 (PCGS).
- Lot 3158. 1914 Indian Head Eagle. Proof-67 (NGC).
- Lot 3172. 1870-CC Double Eagle. EF-45 (PCGS).
- Lot 3180. 1879-O Double Eagle. MS-63 (NGC).
- Lot 3197. 1908 Double Eagle. Motto. Proof-67 (NGC).
- Lot 3207. Complete 1874 Minor and Silver Proof Set, graded by PCGS.
- Lot 3209. 1879 Pattern Quarter. Judd-1593. Rarity-7-. Proof-68 (PCGS) CAC CMQ.
- Lot 3214. Christopher Bechtler \$2.50. Kagin-11. AU-53 (PCGS) Gold CAC.
- Lot 3218. 1855 Wass, Molitor & Co. \$20, Large Head, First Reverse. Unique. AU-50 (PCGS) CAC CMQ.

Be sure to take advantage of one of our multiple lot viewing opportunities, including in our Costa Mesa headquarters, our New York City gallery or at the Whitman Expo in Baltimore. Then prepare to bid.

Our team is here to help you in any way, providing more information, opinions, bidding assistance, and more. Just give us a call or send an email.

Best of luck and happy hunting!



Brian Kendrella
President of Stack's Bowers Galleries

Order of Sale

SESSION 3:
RARITIES NIGHT
Tuesday, November 11
2:00 PM PT
Lots 3001-3227

Category	Lot Number
U.S. Coins & Related.....	3001-3227
Half Cents	3001-3004
Large Cents.....	3005-3006
Small Cents.....	3007-3013
Two-Cent Piece.....	3014
Silver Three-Cent Pieces.....	3015-3018
Nickel Five-Cent Pieces.....	3019-3024
Half Dimes.....	3025-3026
Dimes.....	3027-3035
Twenty-Cent Pieces.....	3036-3038
Quarter Dollars.....	3039-3047
Half Dollars	3048-3060
Silver Dollars	3061-3093
Trade Dollars.....	3094-3095
Modern Dollars.....	3096-3097
Gold Dollars.....	3098-3101
Quarter Eagles.....	3102-3114
Three-Dollar Gold Pieces.....	3115-3118
Four-Dollar Gold Piece	3119
Half Eagles.....	3120-3143
Eagles.....	3144-3158
Double Eagles.....	3159-3204
Commemorative Silver Coin.....	3205
Commemorative Gold Coin.....	3206
Early Proof Set.....	3207
Pattern and Experimental Coins.....	3208-3213
Private and Territorial Gold Coins and Related.....	3214-3223
Hawaiian Coins, Medals, Tokens and Related.....	3224-3227

Please refer to our other November 2025 Showcase Auction catalogs for offerings of U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.

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SESSION 3
RARITIES NIGHT



Lot 3172

TUESDAY, NOVEMBER 11, 2025, 2:00 PM PT
LOTS 3001-3227



HALF CENTS

Desirable 1793 Head Left Half Cent
Significant One-Year Design Type



3001

1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. EF-40 (PCGS). An eminently collectible example of this historic issue from the very beginning of U.S. Mint operations. Warmly toned overall, both sides are dressed in dominant autumn-brown with intermingled deep rose highlights. Darker charcoal and olive hues in the protected areas around and within many of the design elements are associated with old carbon and other surface build up. There are no mentionable marks apart from a faint vertical graze in the left obverse field, both sides with a hard and tight texture that presents as smooth in most areas while the coin is admired in hand. Centering is good with full border beading, and all major design elements are boldly to sharply defined at the assigned grade level.

The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies between late April and mid-July 1793, and by mid-May the Mint had

already prepared more than 30,000 planchets for this issue, including having their edges lettered. All of the planchets were made from sheet copper. Actual coinage commenced on July 20 and continued sporadically until September 18. On that date the Mint also delivered the last of the Wreath cents, after which its doors closed so that employees could join the exodus of Philadelphians fleeing the yearly yellow fever epidemic that swept the city. When cold winter weather finally allowed the Mint to reopen on November 23, 1793, Robert Scot had been hired as engraver; his dies for the next Liberty Cap half cent issue - 1794 - featured a right facing portrait of Liberty. The present coin is well above average in a 1793 half cent; a plurality of survivors of this issue are porous or otherwise impaired. The fact that the 1793 is the only Liberty Cap half cent with the portrait facing left virtually guarantees that this handsome PCGS EF-40 example will catch the eye of both advanced type collectors and early copper enthusiasts.

PCGS# 1000. NGC ID: 2222.

From the Tall Timber Type Set of U.S. Coins.



Condition Rarity 1804 C-13 Half Cent



3002

1804 Draped Bust Half Cent. C-13. Rarity-1. Plain 4, Stemless Wreath. MS-65 BN (PCGS). CAC. Manley Die State 2.0. A lovely, fully original, uncommonly well preserved example that will delight early copper enthusiasts as well as high grade type collectors. Both sides are predominantly toned in beautiful glossy antique copper, although areas of lighter golden-brown at the left obverse and upper reverse borders represent faded mint color. Lustrous and satiny with a hard, tight texture. A faint, old pin scratch through the letters TY in LIBERTY and continuing on to the border past those letters is the only mark of note on otherwise smooth, carefully preserved surfaces. Boldly struck with many design elements sharp to full.

This is an extremely popular, easily attributable variety of the 1804 Draped Bust half cent. The Plain 4 date logotype combined with the Stemless Wreath reverse immediately identifies the Cohen-13 die marriage, the only one of this *Guide Book* variety. This is also the most

plentiful die marriage of the issue. Given the number of Mint State coins known Walter Breen (*Walter Breen's Encyclopedia of United States Half Cents: 1793-1857*, 1983) believed that a hoard of Uncirculated examples may have existed at one time. More modern scholarship on this subject is provided by William R. Eckberg in his 2019 reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, in which an estimate of more than 100 Mint State survivors from an estimated mintage from these dies of 600,000 pieces is given. In either case, Uncirculated 1804 C-13 half cents are widely dispersed throughout numismatic circles, and the opportunity to acquire a coin as exceptionally well preserved and attractive as the present Gem is particularly noteworthy.

PCGS# 35176. BASE PCGS# 1063. NGC ID: 222F.

PCGS Population: 4; 0 finer in this category.

CAC Stickered Population: 2; 0.

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Proof Restrike 1846 Half Cent



3003

1846 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries, Reverse of 1840. Proof-63 BN (PCGS). CAC. Iridescent reddish-apricot, antique gold and powder blue undertones backlight dominant color in a blend of handsome olive and autumn-brown shades. This is an originally preserved specimen, and it is also a nicely preserved one with only a few wispy hairlines and faint carbon flecks precluding a higher numeric grade. The strike is full, as befits the issue, with broad borders framing razor sharp motifs. A significant offering for the specialist in early copper or early Proof coinage.

A cabinet of Proof half cents is a marvelous thing to behold, especially an in-depth collection that features originals and restrikes of all the available dates. The original Proofs were made in the year of issue for sale to collectors, while the restrikes were made for a later group of

collectors who wanted Proofs of the half cent types after the fact. It is thought these later restrike half cents were produced circa 1858 and later. The Proof half cents of 1840 to 1849 represent the only coinage for those dates, as no circulation strike half cents were needed for commerce in those years. Only two dozen or so restrikes of the Proof 1846 are thought to exist, which total comprises examples struck from both the Large Berries (First Restrike) and Small Berries (Second Restrike) reverses. No fanfare and trumpets are needed when a Proof half cent is offered for sale, as word gets around quickly in early copper circles. The bidding here will prove substantial.

PCGS# 35381. BASE PCGS# 1287. NGC ID: 26ZF.
PCGS Population: 1; 4 finer in this category (Proof-66 BN finest).
CAC Stickered Population: 1; 1.

From the John E. Saylor, Jr. Collection.

Beautiful Full Red Gem 1855 Half Cent Tied for Finest Certified at NGC



3004

1855 Braided Hair Half Cent. C-1. Rarity-1. MS-65+ RD (NGC). High grade type collectors and advanced half cent enthusiasts take note - this is one of the two finest 1855 half cents certified by NGC in the RD category. It is a lovely premium Gem with deep, vivid, rose-red color to both sides. Manley (1998) reports only a single die state for this variety, but he notes, "usually with some stars not showing radial lines and much of the dentilation weak." Both the obverse and reverse of the present example show typical softness in isolated areas around the borders. For the obverse we note superior star definition with most showing at least partial radial lines, and many close to full. The central design elements exhibit razor sharp definition, and the satiny surfaces are expertly preserved.

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

PCGS# 35335. BASE PCGS# 1235. NGC ID: 26YZ.
NGC Census: 2; 0 finer at this service. The corresponding PCGS Population is 9/1 (MS-66 RD finest).



LARGE CENTS

Noteworthy Sheldon-10 Wreath Cent in PCGS EF-40



3005

1793 Flowing Hair Cent. Wreath Reverse. S-10, B-10. Rarity-4. Vine and Bars Edge. EF-40 (PCGS). Breen Die State I. Nice Extremely Fine quality for both the type and die pairing, this Sheldon-10 Wreath cent retains bold to sharp definition in most areas of the design. The high relief of Liberty's portrait means that it carries much of the wear for this type, as seen here, where the hair behind the brow and neck is blunt with little delineation between individual tresses. Dusky golden-brown patina on the reverse contrasts somewhat with blended chestnut and golden-brown toning on the obverse. The impression is drawn trivially to 1 o'clock on the obverse, 5 o'clock on the reverse, but essentially complete border beading is evident on both sides. A few tiny pits on the obverse are native to the planchet, the reverse is overall smoother in hand, and only minor marks are noted for both sides. Some frosty texture persists on the obverse to further enhance this coin's appeal.

While Chain cents often attract the most interest for their position as the first made, there is not a collector alive who would assert that Chain cents are more beautiful than their Wreath reverse counterparts. Breen boldly suggested that the elegance of the Wreath cents "was Director David Rittenhouse's answer to the newspaper criticisms" lodged

against the Chain cent. Though no evidence exists to support this, the fact remains that the Wreaths represented a substantial step up in both design artistry and engraving execution. The details of this fine style design suffer with even light wear, making solid EF grade Wreath cents such as this highly desirable among advanced collectors.

In any numismatic season a 1793 Wreath cent is an object of desire, and even coins that are worn nearly smooth command interest and attention. The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* states that approximately 4% of the mintage of 63,353 coins for the 1793 Wreath cent is extant, or 2,400 to 2,800 in all grades. The Sheldon-10 variety represented here probably comprised half of the 6,112 cents that the Mint delivered on April 13, 1793. Production of Sheldon-10 was intermingled with that of S-7, S-9, NC-4 and NC-5. The S-10 was discovered by George F. Seavey before 1869, and while only moderately scarce in today's market, is conditionally challenging with most survivors grading below the EAC VF35 level.

PCGS# 1347. NGC ID: 223H.

From the Tall Timber Type Set of U.S. Coins.



One of the Finest Known 1794 S-19b Cents The Famous Masters-Schuman Specimen



3006

1794 Liberty Cap Cent. S-19b, B-3b. Rarity-4+. Head of 1793, Double Chin. AU-55 (PCGS). CAC. CMQ. Heck DS1. A celebrated rarity, perhaps the most famous and eagerly sought Sheldon-19b cent in today's market. Its first known auction appearance was in RARCOA's May 1971 sale of the Frank H. Masters, Jr. Collection of Large Cents, "the finest sale of large cents (combining quantity with quality) since 1961", as related by EAC member Dr. Dane Nielsen writing in 1971. The 1794 S-19b was offered as lot 46 and cataloged as:

This is the only variety of the Heads of 1793 that comes in higher grades. This specimen is a pleasing EXTREMELY FINE-40 with a light rust-orange and brown color. The strike around the edges is weak, especially on the reverse. A handsome addition to any date or type collection. Rarity 4.

A rather limited catalog description even for its day, although this is not the cataloger's worst offense, for the opening to the lot listing contained a significant blunder - a misattribution of the coin as "Sheldon 18b"! Amazingly, the misattribution was missed during the auction event, and despite the attendance and active bidding of leading members of the EAC community that included Dr. Dane Nielsen, Denis Loring, and Del Bland. Writing in the July 1971 issue of *Penny-Wise*, Dr. Nielsen recounted the tale of the coin's sale, as well as the subsequent disclosure of its correct S-19b attribution, in an article entitled "On to Central States!":

"Now, the Frank H. Masters Collection of United States Large Cents", cried the auctioneer. Tension was in the air, chairs were shuffled, deep breaths were taken, and everybody sat up a little straighter...

Now for the '94's. The EACers seemed to have all the top '94's locked up. First up - S-17a - reasonably to an EAC member at \$105. Next, the "18b" - starts low, quickly to \$500, then \$600 (Del's out), \$700, \$800 (I'm out, stupid me), \$900, \$1,000, and still going. Even Denis' client drops out here. Finally sold to the young fellow in the center aisle. Who is he, we wondered? Oh well, must have been just a type collector needing a '94 Head of '93. I sure hoped so anyway - I didn't want to compete with him anymore...

Immediately after the sale there was much back-slapping and congratulating of the new owners. George Ramont invited everybody up to his room to show off his new additions. Before I could get away, I was approached by the young fellow whom I recognized as the new owner of the "18b." "Who are all of you guys?" he asked. He had noticed how we all seemed to know one another and how we bought most of the important coins. His name was Bob Schuman of Baltimore, Maryland. He then proceeded to drop about the biggest bomb of the auction. He revealed that the "18b" was in fact what

may be the third finest known S-19b! Suffice it to say that there were some embarrassed faces among the '94 specialists that night. The reverses of 18b and 19b are very easy to distinguish, but none of us even bothered to think about what we were looking at. It was a fitting climax to an exciting day. Nice going, Bob!

Bob Schuman eventually sold the coin to Myles Z. Gerson, but after it passed through a few other hands, on May 28, 1994, he reacquired the coin from Dr. Allen Bennett and owned it for another 30 years. Returning to the open market again in August 2024, the coin was offered in Heritage's sale of the Schuman Collection, lot 4085. Now, a little more than a year later, EAC members and other advanced collectors will once again have the opportunity to bid on and secure this legendary rarity.

A gem at the assigned grade level, this is a beautiful 1794 cent irrespective of Sheldon number. The surfaces are hard and frosty with subtle semi-reflective tendencies evident when observed with the aid of direct lighting. The obverse is toned in a blend of light olive and golden-brown, while the reverse is dressed in deeper rose brown with pretty highlights of steel-blue. Both sides are fully glossy and expertly preserved, most of the wispy marks small in size, singularly inconspicuous, and/or native to the planchet prior to striking. The only useful identifier for provenance purposes is a crescent of deeper steel-brown toning along the lower right obverse border. The detail is bold to sharp through the centers, the peripheries with isolated softness, although all letters are at least partially discernible, and most are complete. The overall package is one of superior quality and abundant eye appeal - a combination that even the most discerning numismatist will find irresistible.

The Masters-Schuman specimen is tied for CC#1 in the 2000 Bland census with two other coins that are also graded EAC EF40 therein: the Wurtzbach-French coin that most recently sold at auction in Heritage's January 2025 sale of the Rusty Thompson Uncommon Cents Collection, as PCGS AU-53; and the Hays-Steigerwalt coin that is now in the ANS. The Masters-Schuman specimen is also tied for CC#1 in the Noyes census, with one other coin, again with an EAC grade of EF40. Certified AU-58 by PCGS, the Blackburn & Blackburn coin, later in the High Desert Collection, also deserves to be included in any discussion of the finest known 1794 S-19b cents.

PCGS# 35519. BASE PCGS# 1362. NGC ID: 223M.

Ex Frank H. Masters, Jr.; RARCOA's sale of the Frank H. Masters, Jr. Collection of Large Cents, May 1971 CSNS Convention Sale, lot 46, misattributed as "S-18b"; Dr. Robert A. Schuman; Myles Z. Gerson; Dr. Edward R. "Ned" Bush; Del Bland, February 17, 1985; Dr. Allen Bennett, May 28, 1994; Dr. Robert A. Schuman; Heritage's sale of the Robert A. Schuman, MD Collection, August 2024 ANA Signature Auction, lot 4085.



SMALL CENTS

Very Significant Proof 1858 Small Letters Cent



3007

1858 Flying Eagle Cent. Snow-PR1. Small Letters, High Leaves (Style of 1857), Type I. Proof-65 (PCGS). This Proof is one of only a handful of survivors from the Snow-PR1 die marriage of the 1858 Small Letters cent, an issue that is also rare in an absolute sense. This is a lovely Gem specimen, with wisps of reddish-rose patina on a base of warm tan brown color, the entire package backlit by iridescent pinkish-apricot and powder blue. The fields are semi-reflective and the devices have a softly frosted texture. The strike is razor sharp and the visual appeal is outstanding.

Although the Small Letters variant of the 1858 Flying Eagle cent is most readily attributable by the separation between the bases of the letters AM in AMERICA, the entire design is actually in lower relief than its 1858 Large Letters counterpart. This modification could have been carried out by Engraver James Barton Longacre or Assistant Engraver Anthony C. Paquet; Rick Snow (2014) favors the latter. The lettering in the legend UNITED STATES OF AMERICA on Small Letters examples matches the style seen on the 1859 James Ross Snowden Mint medal prepared by Paquet.

Proof 1858 Small Letters cents are underrated rarities, especially when compared to the more highly publicized Proof 1856 Flying Eagle cents. Whereas restrikes from the 1858 to 1860 era swelled the total

number of Proof 1856 small cents produced to approximately 1,500, the Proof 1858 Small Letters has a mintage that Snow estimates at just 120 pieces. Survivors are elusive and market appearances are usually few and far between.

Both Snow and Q. David Bowers suggest that the Mint may have initially prepared the Small Letters variety as a pattern, placing it into regular issue production alongside its Large Letters counterpart after the modified design was found acceptable. Snow has identified four die marriages of the Proof 1858 Small Letters cent, and he has also assigned the PR1 variety an alternate attribution of PT10 in deference to the issue's possible status as a pattern. Of this variety the author also states, "These could have been issued in very limited quantities to persons requesting proof year sets prior to the issuance of the pattern sets." With only 10 to 20 specimens believed extant, Snow-PR1 is one of the rarer varieties of the Proof 1858 Small Letters cent, the issue itself a notable rarity with an estimated mintage of just 120 coins from all die pairings. As one of the most significant Proof Flying Eagle cents of any date or variety that we have brought to auction in recent years, here is an important opportunity for advanced collectors.

PCGS# 2043. NGC ID: 227D.

PCGS Population: 11; 4 finer in this category (Proof-66+ finest).



Awe-Inspiring 1909 V.D.B Cent PCGS MS-68 RD with a Pop of 7/0



3008

1909 Lincoln Cent. V.D.B. MS-68 RD (PCGS). A coin of exceptional beauty, unsurpassable quality, and tremendous numismatic significance. The surfaces are intensely lustrous with a billowy satin texture that provides some cartwheel visual effects as they rotate under a light. Also bathed in wonderfully original mint color, both sides exhibit blended shades of deep orange and reddish-rose that deliver outstanding eye appeal. Virtually pristine with a full, razor sharp strike rounding out a memorable list of physical attributes.

The centennial of Lincoln's birth in 1909 provided an opportunity for Theodore Roosevelt to continue with his "pet crime" to revitalize the nation's coin designs. Sculptor and medalist Victor David Brenner had designed some medals for Roosevelt in 1908 and also created a bronze plaque featuring the now familiar profile of Lincoln. Brenner suggested to Roosevelt that the cent would be an excellent choice to commemorate Lincoln, especially since Longacre's Indian design was half a century old by that time. Brenner modified the bust from his plaque for the obverse and placed a pair of durum wheat stalks on the reverse surrounding the denomination, a simple but very distinctive design. Brenner placed his initials at the very bottom on the reverse, a decision that would come to be controversial. With some modifications, by late May models were prepared for approval by newly inaugurated President William H. Taft with the final version approved by Secretary of the Treasury Franklin MacVeagh on July 14, for an August 2 release date. The Philadelphia Mint had a head start on production of the new coins, while San Francisco did not receive the dies until late June. Long lines formed for the new coins and they

quickly proved to be a hit with the public. Almost immediately the initials on the reverse prompted questions and soon their seemingly prominent placement proved to be too much; within days new dies were prepared with the initials removed entirely.

Commencing coinage on June 10, 1909, the Philadelphia Mint had already produced nearly 28 million of the new 1909 V.D.B. cents ahead of the release date. The mintage was specifically capped at 27,994,580, coinage ceasing on August 5 by order of Treasury Secretary MacVeagh because of the controversy surrounding the placement of the V.D.B. initials. Given their popularity with contemporary Americans - both numismatists and non-collectors - large numbers of Philadelphia Mint 1909 V.D.B. cents were set aside at the time, and the issue has always been common in Mint State. This includes even full Red Gems in grades such as MS-65 RD and MS-66 RD, at which levels the 1909 V.D.B. is a mainstay in both type collections and Lincoln cent sets. As with all classic U.S. Mint issues, however, one eventually reaches a level as they progress up the numismatic grading scale at which even an otherwise plentiful coin becomes significant as a condition rarity. For the 1909 V.D.B., the scales start to tip at MS-67 RD, and when one reaches the MS-68 RD level they are confronted with a landmark rarity. Representing one of only seven grading events in PCGS MS-68 RD, the awe-inspiring Ultra Gem offered here would serve as a centerpiece in even the finest numismatic cabinet.

PCGS# 2425. NGC ID: 22AZ.

PCGS Population: 7; 0 finer.



Full Red Gem Mint State 1914-D Lincoln Cent Key Date Lincoln Issue



3009

1914-D Lincoln Cent. MS-65 RD (PCGS). OGH. Here is a significant offering for advanced Lincoln cent enthusiasts, a remarkable full Red Gem example of the key date 1914-D. Vivid orange-apricot surfaces are fully lustrous with a delightful satin to softly frosted finish. The striking detail is universally sharp, and the surfaces are carefully preserved with only a few faint carbon flecks precluding an even higher grade.

Although the 1909-S V.D.B. and 1931-S were produced in smaller numbers, the 1914-D is the rarest Lincoln cent issue (as opposed

to variety or error) in Mint State. With a mintage of just 1.1 million pieces, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most extant seem to have survived purely as a matter of chance. The present Gem is among the finest certified, and would be just right for an advanced collection of this perennially popular small cent series.

PCGS# 2473. NGC ID: 22BH.

Beautiful Gem CACG 1914-D Graded MS-65 RD



3010

1914-D Lincoln Cent. MS-65 RD (CACG). Only rarely do we have the pleasure of presenting multiple high grade examples of the key date 1914-D in the sale auction event. Following the PCGS MS-65 RD presented above, this CACG-certified Gem exhibits warm mint orange color on the obverse that contrasts with even more vivid pinkish-rose on the reverse. Both sides are fully lustrous with a delightful satin

texture. Strike detail is nowhere less than bold, with most features sharp, and the in hand appearance is expectably smooth at the assigned numeric grade level. A lovely piece that would do justice to an advanced Lincoln cent set.

PCGS# 2473. NGC ID: 22BH.



Rare Sharply Struck and Full Red Gem Uncirculated 1928-S Cent



3011

1928-S Lincoln Cent. MS-65+ RD (PCGS). CAC. Extraordinary quality for this challenging Roaring Twenties cent issue. Bright and frosty, the lustrous surfaces are enhanced by full mint color in vivid pinkish-rose. The strike is bold to sharp throughout, there are no detracting blemishes, and the eye appeal is outstanding.

17,266,000 cents were struck in San Francisco in 1928, and this issue is readily available in Uncirculated condition. However, poor strike quality and surface blemishes confine most of these survivors to the

lower Mint State grades, and Gem examples like that offered here are remarkably rare. In full Gem Red condition, the 1928-S is actually among the scarcest San Francisco Mint issues in the early Lincoln series, confirming the significance of this offering for the astute collector.

PCGS# 2593. NGC ID: 22CT.

PCGS Population: 10; 5 finer (MS-66+ RD finest).

CAC Stickered Population: 10; 2. The former total includes coins certified both MS-65 RD and MS-65+ RD.

Phenomenal Strike and Condition Rarity Proof 1951 Cent Tied for Finest Certified in the Deep/Ultra Cameo Category



3012

1951 Lincoln Cent. Proof-67 RD Ultra Cameo (NGC). A breathtaking example of this modern Proof Lincoln cent issue, one of the two finest certified by PCGS and NGC in the Deep/Ultra Cameo category. The design elements are not only fully struck and crisp, but offer an uncommon amount of soft mint frost to the finish. Contrast with bright, reflective fields is strong, and the entire package is dressed in vivid rose-orange mint color. Virtually blemish-free surfaces are equally praiseworthy and round out a truly impressive list of attributes for this stunning specimen.

The 1951 is a coin for astute Proof Lincoln cent specialists. With most examples struck from harshly polished dies, not only is strike detail often not up to par for a modern U.S. Mint Proof coin, but the typical specimen is brilliant in finish with not even enough contrast to secure a Cameo designation from the major third party certification services. As related by David W. Lange in his 1996 *Complete Guide to Lincoln*

Cents, "In fact, Rick Jerry Tomaska noted that 'of all the cameo proofs minted since 1950, this is the rarest coin in the series in the higher levels of contrast.' None had been certified as Deep/Ultra Cameo as of that writing, and in the nearly 30 years since PCGS and NGC have graded only three in this category: NGC Proof-66 RD Ultra Cameo; NGC Proof-67 RD Ultra Cameo; PCGS Proof-67 Deep Cameo. Only the NGC Proof-67 RD Ultra Cameo offered here has sold at auction, and it is returning to this arena after bringing \$15,077 in Heritage's January 2011 FUN Signature Auction. Both advanced NGC Set Registry participants and discerning Proof Lincoln cents will compete vigorously for the honor of securing this prize.

PCGS# 93362. NGC ID: 22LB.

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

From Heritage's FUN Signature Auction of January 2011, lot 4319.



Legendary 1969-S Doubled Die Obverse Lincoln Cent Newly Discovered in a Bag of Cents



3013

1969-S Lincoln Cent. FS-101. Doubled Die Obverse. AU-50 (PCGS). An attractive example of this iconic 20th century rarity in a highly collectible certified grade. The surfaces are dressed in blended autumn and olive-brown and exhibit a hard, frosty texture. The strike is sharp, the devices showing only traces of light high point friction from a short stint in active circulation. Wispy blemishes in the form of tiny marks and a few light carbon spots are confined to the obverse, none of which are particularly worrisome at the assigned grade level.

The 1969-S Doubled Die Obverse is an extremely desirable variety, having an estimated population of 50 to 60 pieces based on combined certification service statistics. Our estimate may be somewhat liberal, as the experts at *PCGS CoinFacts* opine "about 30 known." The doubling on this variety is very dramatic, fully matching the

spectacular appearance of the well known 1955 and 1972 Doubled Die Obverse varieties, but in the case of the 1969-S, perhaps 100 times rarer. Quoting from Fivaz and Stanton's *Cherrypickers' Guide* (2015): "The publicity this coin has received over its lifetime has been enormous, hence the very high values, which are well deserved." According to Breen, the variety was independently reported by two collectors in June and July of 1970. The present offering represents a fleeting bidding opportunity for a coin that will serve as a highlight in an advanced Lincoln cent collection.

PCGS# 2921. NGC ID: 22GJ.

Newly discovered in early 2025 in a \$50 bag of Lincoln cents in Northeast Connecticut.



TWO-CENT PIECE

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

Noteworthy Condition Rarity



3014

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

The two-cent piece made its debut in 1864 at a time when gold and silver coinage had long since been absent from circulation in the Eastern and Midwestern states due to the economic turmoil and uncertainty of the Civil War. Struck in bronze, the new denomination was not subject to hoarding and, as such, initially proved popular in commerce. After the War, however, production rapidly dropped off until the two-cent piece was ultimately consigned to the history books in 1873.

While plans for the new denomination were being finalized, Secretary of the Treasury Salmon P. Chase had heard the appeals of Reverend Mark R. Watkinson of Pennsylvania and decided that the new two-cent coin would include a statement of faith, ultimately settling on IN GOD WE TRUST. The new coin was ready by 1864 and the first versions introduced bore the motto on the obverse in small letters on a ribbon above the shield, flanked by laurel sprays. Not long after its debut, the obverse hub was modified to render the letters somewhat larger, and this hub became the standard for the rest of the series. The Small Motto variety is an important rarity. Scarce in circulated grades, the 1864 Small Motto is very scarce in Mint State with either a BN or RB color designation. Full Red coins are very rare, particularly in the finest Mint State grades, as here.

PCGS# 3581. NGC ID: 22N8.

PCGS Population: 9; 0 finer.

Property of a Texas Gentleman.



SILVER THREE-CENT PIECES

Vividly Toned Superb Gem 1861 Silver Three-Cent Piece Dazzling Condition Rarity



3015

1861 Silver Three-Cent Piece. MS-67+ (CACG). CMQ. This is a richly original trime that is beautifully toned in sweeping crescents of steel-lilac, cobalt blue, and reddish-apricot. The frosty surfaces are fully lustrous and exceptionally well preserved with an appearance that is nearly pristine. Sharp to full strike only adds to the appeal of this stunning Superb Gem.

In 1859 the third and final design modification of the tiny three-cent silver denomination was introduced when Chief Engraver James Longacre removed one of the border lines surrounding the large central star that had been added back in 1854. This seemed to improve the overall striking quality, though many of the earlier technical issues, such as clash marks and die striations, would occasionally rear their heads. In 1861, some 497,000 silver three-cent pieces were struck for circulation, the largest mintage of all Type III issues. By this time, the discontent between the North and the South had erupted into open hostility and civil war. Once the war intensified, coins of all types

were driven from circulation in the East and Midwest and soon paper currency would dominate the economy. In the North, the introduction of a three-cent fractional note in 1863 and the three-cent nickel coin in 1865 effectively made the silver three-cent coin superfluous. After 1862, production figures dropped precipitously and finally in 1873, the denomination was discontinued after a final issue of Proof specimens.

Unlike some of the earlier issues, the 1861 trime is generally well struck with overall excellent lustrous surfaces and Gem examples may be secured with only a modicum of effort. A small cluster of grading events is seen at the MS-67 level of preservation, no doubt bolstered by resubmissions, which so far has resulted in only a few finer examples in MS-67+ and MS-68. This CACG-certified specimen stands tall as a highlight in the latter group, is very close to perfection, and will be a source of considerable pride for its new owner.

PCGS# 3679. NGC ID: 22ZA.

CACG Population: 1; 3 finer (all MS-68). The corresponding PCGS Population is 4/4 (MS-68 finest).



Stunning Superb Gem 1862/1 Three-Cent Silver Tied for Finest Certified



3016

1862/1 Silver Three-Cent Piece. FS-301. MS-67+ (NGC). Among the finest known for the variety, this lovely coin exhibits a smooth, softly frosted texture on both sides. The surfaces are essentially brilliant in the centers with halos of lovely iridescent pinkish-apricot at the borders. Sharply struck and expertly preserved, there is much to recommend this offering to advanced numismatists.

According to Bill Fivaz and J.T. Stanton in their popular *Cherrypickers' Guide* (2015 edition), this well known overdate was discovered by John Cobb in 1963. The authors further note, "The overdate is believed to be due more to economy (the Mint having used a good die another year) than to error." While we have handled a number of Gems over the years, Superb Gems in MS-67 are very rare and seldom encountered in

today's market. At MS-67+, the offered coin is at the apex of Condition Census.

Both sides reveal bold clash marks in the fields that extend into the center on the reverse, where the impression of the obverse shield is clear within the digits in the Roman numeral III. The obverse is also lightly cracked around the periphery: through the tops of the digits in the date; from the right border through the upright of the letter R in AMERICA; from the lower border, through the digit 1 in the date, into the bottom of the star.

PCGS# 38580. BASE PCGS# 3681. NGC ID: CBR7.

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



Breathtaking 1865 Three-Cent Silver Condition Census PCGS/CAC MS-67+ Grade



3017

1865 Silver Three-Cent Piece. MS-67+ (PCGS). CAC. A noteworthy condition rarity whose offering here follows on our recent sales of a few other virtually pristine circulation strike 1865 trimes in Superb and Ultra Gem Mint State - an unusual situation that, once these coins are absorbed by discerning collectors, is not likely to be repeated for many years, if not decades. Nearly pristine, and exceptionally so in a circulation strike three-cent silver, the enchanting surfaces of this Superb Gem in PCGS/CAC MS-67+ are at the threshold of numismatic perfection. The fields are decidedly semi-reflective and host bold clash marks (as made), which are present on most examples of the issue with which we are familiar and suggest early clashing of the dies. Satiny and fully impressed, the devices are set apart in a manner that provides suggestions of cameo-like contrast as the coin dips into a light. Otherwise brilliant, blushes of reddish-gold and powder blue

iridescence engage the peripheries. To see this coin is to admire it for both its exceptional eye appeal and awesome technical quality.

The trend of limited circulation strike silver three-cent issues that began early in the Civil War reached a low for the era of 8,000 pieces in 1865. Survivors are elusive even in worn condition, while Mint State examples are scarce to rare in all grades. Near the pinnacle of numismatic preservation, this pristine-looking beauty is of the utmost desirability. A stellar-quality type coin, and a significant condition rarity for the issue as well as the silver three-cent series in its entirety, the fleeting nature of this offering can hardly be overstated.

PCGS# 3685. NGC ID: 22ZF

PCGS Population: 6; 8 finer (MS-69 finest).

CAC Stickered Population: 10; 6. The former total includes coins certified both MS-67 and MS-67+.

Stunning Near-Ultra Gem 1865 Silver 3¢



3018

1865 Silver Three-Cent Piece. MS-67+ (CACG). If the PCGS/CAC MS-67+ example offered in the preceding lot proves elusive, this CACG-certified coin presents a remarkable and rare second opportunity to acquire a virtually pristine survivor of this normally scarce and decidedly challenging Civil War era three-cent issue. The obverse is brilliant in and around the center, its periphery enhanced by soft champagne-pink and powder blue iridescence. The reverse,

on the other hand, is universally and richly toned in a blend of steel-blue and antique golden-pewter. Enchanting surfaces are silky smooth in texture with hardly even a single detracting blemish. An exquisite piece worthy of the strongest bids.

PCGS# 3685. NGC ID: 22ZF

CACG Population: 5; with a single MS-68 finer.



NICKEL FIVE-CENT PIECES

Phenomenal Gem Deep Cameo Proof 1866 Shield Nickel
Two-Year With Rays Design Type
PCGS Pop 2/0



3019

1866 Shield Nickel. Rays. JD-1. Rarity-3-. Proof-66+ Deep Cameo (PCGS). This dazzling Deep Cameo Proof is fully untuned to allow ready appreciation of strong field to device contrast. The fields are exquisitely preserved and deeply mirrored, and they nicely contrast the frosty motifs. Obviously minted with special care, as Proofs usually (not but always!) are, all of the design elements are fully defined.

Although a few patterns from the regular issue design were struck in 1865, the 1866 With Rays nickel represents the first year of issue for the denomination, with examples available in both Proof and circulation strike formats. Curiously, at the time of introduction Mint Director James Pollock believed that the nickel five-cent piece would be a short-lived denomination needed only to exchange the hated fractional

currency notes (a.k.a. "shinplasters") that had become prevalent during the Civil War. As we know, of course, the nickel five-cent piece continues in production while the half dime was discontinued in 1873. Of the 600 or so Proofs struck in 1866, at least 450 are extant, providing a suitable population to meet less discerning numismatic demand. In the very finest grades, and especially with a Deep Cameo designation from PCGS, the Proof 1866 is a major condition rarity. This is one of the two finest certified by PCGS in their DCAM category, an outstanding specimen worthy of inclusion in the finest cabinet.

PCGS# 93817. NGC ID: 276G.

PCGS Population: 2; with a single Proof-67 Deep Cameo finer.



Finest PCGS-Certified Proof 1867 No Rays Nickel



3020

1867 Shield Nickel. No Rays. JD-2. Rarity-2+. Type II Reverse. Proof-67 Deep Cameo (PCGS). CAC. Offered is a phenomenal strike and condition rarity from the initial year of Proof coinage for the No Rays Shield nickel design type. Fully untoned with an ice-white appearance, the surfaces allow ready appreciation of stark field to device contrast. The former areas are highly reflective, the latter features nicely frosted. Virtually pristine with a razor sharp strike rounding out a truly impressive list of physical attributes.

The first of the No Rays Shield nickels in Proof format, the mintage of the 1867 was not recorded by Mint personnel. Q. David Bowers (2006) estimates it at 850 to 1,100 coins, while John W. Dannreuther

(2023) provides a more exact figure of 700 pieces struck for the more plentiful Type II Reverse variety. Survivors are scarce by the standards of this type and number only 550 or so coins in all grades (again per Dannreuther). The typical example encountered in today's market is lightly hairlined with below average eye appeal, the kind of coin that grades Proof-60 to Proof-64. Exceedingly rare as a Superb Gem Deep Cameo Proof, as such, the coin offered here would serve with distinction in the finest collection.

PCGS# 93821. NGC ID: 22PF.

PCGS Population: 1; 0 graded higher in any category.

CAC Stickered Population: 2; 0.

Stunning Gem Uncirculated 1885 Nickel Key Date Liberty Head Issue



3021

1885 Liberty Head Nickel. MS-66+ (CACG). CMQ. Rare premium Gem quality for this key date nickel five-cent issue. Virtually brilliant silver surfaces are remarkably sharp for the type with all design elements fully rendered and crisp. There is some subtle toning, nonetheless, and it takes the form of delicate golden iridescence that appears to drift toward the borders. The texture is smooth and frosty, the surfaces exceptionally well preserved and silky smooth to the eye.

The 1885 is a low mintage issue with just 1,472,700 circulation strikes

produced. Since contemporary numismatists largely ignored these coins in favor of their Proof counterparts, virtually the entire mintage slipped quietly into circulation, where most were worn out and eventually lost. Today the 1885 is scarce in circulated grades and rare even at the lower reaches of Mint State preservation. This impressive MS-66+ from CACG is a significant condition rarity that is sure to sell for a strong bid.

PCGS# 3846. NGC ID: 2773.

CACG Population: 7; 2 finer (both MS-67).



Exceptional Ultra Gem Proof 1914 Nickel



3022

1914 Buffalo Nickel. JD-1. Rarity-2. Proof-68 (PCGS). CAC. A simply outstanding Buffalo nickel in Satin Proof format. Razor sharp definition is seen on even the most intricate design elements and both sides also exhibit lovely, delicate toning in pale gold and ice blue. The surfaces are expertly preserved and virtually pristine, accenting the characteristic soft satin texture of the issue.

1914 was the second year of production for the series, and the third Proof delivery following the 1913 Type I and II issues. The issue

as a whole is uncommonly well made by the standards of the type, adding to its popularity. For the collector who desires only the finest in technical quality and eye appeal, this remarkable Ultra Gem will certainly satisfy. One of the very finest seen by both PCGS and CAC from a mintage of 1,275 pieces, this is a glorious example of both the type as a whole and the individual issue.

PCGS# 3991. NGC ID: 278T.

PCGS Population: 20; with a single Proof-68+ finer.

CAC Stickered Population: 8; 0.

Premium Near-Mint State 1918/7-D Nickel



3023

1918/7-D Buffalo Nickel. FS-101. AU-58 (PCGS). CAC. An exceptionally high grade example for this elusive and conditionally challenged Buffalo nickel overdate. Both sides are warmly and originally toned, the obverse in even apricot-gray, the reverse with slightly more vivid silver-russet iridescence that yields to brilliance at lower left. The surfaces are pleasingly smooth and the often seen pattern of die erosion is present around the peripheries on both sides. Even so, the focal devices in and around the centers are rather well defined, and the all-important 7 underdigit is sharp and readily evident.

This overdate was a result of the United States' insatiable demand for circulating minor coins during the final two years of World War I. There was a nationwide shortage of cents and nickels in 1917 and 1918 that resulted in large output of these denominations. During the final quarter of 1917 the engraving department at the Philadelphia Mint was busy producing dies for both 1917- and 1918-dated coinage. One of the obverse dies for the Buffalo nickel received its first impression from a 1917-dated hub, but the second impression came from a

1918-dated hub. This die was then shipped west for use in the Denver Mint, where it produced an unknown, yet presumably small number of 1918/7-D nickels. These were dispersed into circulation alongside normal date 1918-D nickels, without notice, let alone fanfare.

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

PCGS# 3939. NGC ID: 22RJ.

CAC Stickered Population: 8 in AU-58; 13 in all Mint State grades. The total CAC stickered population in all AU grades is 24.



Near-Gem 1926-S Nickel Key Date Buffalo Rarity



3024

1926-S Buffalo Nickel. MS-64+ (CACG). CMQ. An attractive and softly toned near-Gem, with delicate champagne-pink iridescence adorning both sides. Satiny and lustrous throughout, the CACG grade is spot on since the surface preservation is that of an MS-65, but the otherwise bold strike comes up a bit short in some areas, most notably at the centers. The eye appeal is strong.

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

delivery of the type with only 970,000 coins produced. Even low grade Uncirculated survivors are very scarce, while Gems are “nearly unknown” per David W. Lange (*The Complete Guide to Buffalo Nickels, Second Edition*, 2000). This superior near-Gem is an important and scarce offering, and an ideal example for the collector assembling a top notch Buffalo nickel set.

PCGS# 3959. NGC ID: 22S7.

CACG Population: 5; 0 finer.

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HALF DIMES

Stellar-Quality 1837 No Stars Half Dime
Brief and Desirable Design Type



3025

1837 Liberty Seated Half Dime. No Stars. Small Date. MS-67 (PCGS). CAC. This is an absolutely stunning jewel with strong visual appeal and exceptional surface quality. The luster is satiny throughout and appears virtually undisturbed even when closely scrutinized beneath a glass. Both sides are beautifully toned in iridescent colors that include powder blue, antique gold and champagne-pink. Very well struck throughout the design, most features offer razor sharp to full definition. Among the finest known survivors of the issue, this is one of the best certified by PCGS and verified by CAC, making it an ideal candidate for a top-flight collection of half dimes or Liberty Seated type.

After the Liberty Seated design was introduced on the dollar denomination in 1836, it was shrunk to size for the half dime and dime denominations in early 1837, followed by the quarter dollar in 1838 and the half dollar in 1839. The half dime, the smallest showcase

of the Gobrecht design, was first struck on July 25, 1837. "I have the pleasure to send you herewith 20 half dimes of the new emission," Mint Director Robert Maskell Patterson wrote to Treasury Secretary Levi Woodbury that day. "You will see that they are fair similes of the new dimes."

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

PCGS# 4312. NGC ID: 232M.
PCGS Population: 6; 2 finer (MS-68 finest).
CAC Stickered Population: 6; 1.



Incredible Proof 1853 Arrows Half Dime Rarity Missing from the Most Famous Collections Ever Assembled



3026

1853 Liberty Seated Half Dime. Arrows. Proof-61 (NGC). A significant half dime, representing only the fourth appearance of an undisputed Proof of this issue in decades (which total represents only three different coins). Both sides are close to brilliant, but do possess some light iridescent silver and pale gold tinting. The rims are square and sharp, with a distinct wire edge tracing the circumference on the obverse from approximately 1 o'clock, clockwise around to 11:30. Light striae are scattered throughout, with the lines most prominent in the reverse field, but also easily seen in the obverse field. There is also appreciable reflectivity in the fields, and lightly frosted devices. Wispy hairlines and a somewhat muted appearance explain the Proof-61 assessment from NGC; a tiny planchet void (as made) in the right obverse field, before Liberty's knee, is the most useful identifier for provenance purposes.

The Proof 1853 Arrows half dime is an elusive and enigmatic issue that is rivaled by few others in the Liberty Seated series. Just five examples are thought to have been struck, and only three or four can be accounted for today. Walter Breen dedicated nearly a half page of text to the Proof 1853 Arrows half dime in his 1977 *Encyclopedia of United States and Colonial Proof Coins*. The plate coin therein is one of only three Proof 1853 half dimes that we have handled in recent years, the PCGS/CAC Proof-64 Boyd-Landau specimen that realized \$96,000 in our March 2018 Baltimore Auction. The second, also certified PCGS/CAC Proof-64, was offered in our Spring 2023 Auction as lot 3098. The present example is the third, and is returning to us after being sold in our Winter 2014 Baltimore Auction, lot 10012.

Indeed, appearances of Proof 1853 Arrows half dimes have been remarkably scant in recent decades, even with the emergence of the magnificent collections of Eric P. Newman and D. Brent Pogue, both of which lacked an example. Similarly, Louis E. Eliasberg did not acquire an example as part of his quest to collect every U.S. issue, and it was the only issue missing from Eugene H. Gardner's collection, which was widely considered to be the greatest collection of Liberty Seated coinage ever assembled. Gardner himself admitted "I've collected all series. The dollars, half dollars, quarters, dimes, half dimes. They are

all complete, in high-grade mint state, probably averaging [a grade of] close to 65 and 66. And I've also collected them complete in proof, from 1837 to 1891 - in all series, missing only one coin, the 1853 half dime."

The John Jay Pittman Collection featured a rather controversial example, historically considered a Proof but cataloged as a circulation strike by David Akers in his October 1997 sale. The Pittman specimen had been acquired as a Proof from David Bullowa's sale of May 1952, and was shown to Breen around the time of the sale; he agreed to its Proof status. Bidders at the Pittman sale apparently agreed with Bullowa, Breen, and Pittman, as it went on to realize an extraordinary \$77,000, the third highest price realized for any half dime in the collection, behind only the Gem 1792 and the Gem 1797 15 Stars. Our sale of the 1853 Collection in November 2014 featured two remarkable 1853 half dimes. The present example, as previously related, which was certified as a Proof by NCS at the time; the other was a Superb Gem that was deemed a circulation strike by PCGS, but was from the same die pair (V-4) as the Bullowa-Pittman specimen and the Boyd-Landau example.

Despite the few examples with claims to a Proof status (or any examples that have been viewed as such in the past), one fact remains clear: this piece and the two specimens in PCGS/CAC Proof-64 holders are the only Proof 1853 Arrows half dimes certified by PCGS and NGC. These coins represent necessity for anyone assembling a collection of Liberty Seated or Proof coinage. With market appearances for these fabled rarities understandably few and far between, collectors will undoubtedly recognize this important opportunity and bid accordingly.

PCGS# 4431. NGC ID: 235R.

NGC Census: just 2 in all grades, the present specimen in Proof-61 and a Proof-64. The total PCGS Population in all grades is also two, both Proof-64.

Property of a Texas Gentleman. Earlier ex Julian Leidman, June 2008, to the following; our sale of the 1853 Collection, Winter 2014 Baltimore Auction, November, lot 10012.



DIMES

Frosty 1796 Dime in CAC-Approved Choice AU



3027

1796 Draped Bust Dime. JR-4. Rarity-4. AU-55 (NGC). CAC. This visually engaging piece holds tremendous appeal for advanced type collectors. It is a lustrous Choice AU Draped Bust dime with plenty of mint frost remaining. The fields are also noticeably semi-reflective, a feature best appreciated with the aid of direct lighting. Wisps of iridescent golden-russet toning engage isolated peripheral areas, although this is an essentially brilliant coin. Also a nicely struck one, both sides retain bold to sharp detail in the absence of all but light wear. The only mentionable softness is confined to the lower right reverse border, where the denticulation is weak to absent and a few trivial adjustment marks (as made) are seen. Clash marks in the fields

are also as made, while wispy handling marks serve solely as reminders of this coin's brief stint in circulation in the young United States of the 1790s.

The 1796 JR-4 variety represents the second of two uses of this obverse die; the first use was for the 1796 JR-3. This date is always eagerly sought for type purposes as well as by those who specialize in early dimes. The first of their denomination, the dimes of 1796 present an insight into our nation's first "short bits," as dimes were called long ago.

PCGS# 4461. NGC ID: 236B.

CAC Stickered Population (all die marriages of the issue): 25 in all AU grades.

From the Tall Timber Type Set of U.S. Coins.



High Condition Census 1820 JR-6 Dime



3028

1820 Capped Bust Dime. JR-6. Rarity-3. Small 0. MS-65 (PCGS). Offered is a stunning condition rarity for both the type and die pairing that will see spirited bidding among discerning numismatists. It is a lovely Gem adorned with halos of vivid, multicolored peripheral toning that suggest long-term storage in an album. Cobalt blue dominates, but we also note shades of reddish-russet and pinkish-rose. The centers are more or less brilliant, and all areas readily reveal full mint luster in a soft satin texture. Boldly defined from an expertly centered strike, freedom from even trivial distractions rounds out an impressive list of physical attributes for this captivating piece.

The United States Mint produced 942,587 dimes during calendar year 1820, its most generous output for the denomination up to

that point in time. Given that 1820-dated examples are relatively plentiful in numismatic circles (2,500 to 3,750 survivors in all grades, per Winston Zack et al, 2015), it seems likely that most of the coins struck that year were from 1820-dated dies. JR-6 is one of the more frequently encountered die marriages of the issue, although the Wide Border Capped Bust dime as a type is conditionally challenging with even low end Uncirculated coins scarce. This particular variety is also conditionally challenged, and since the PCGS MS-64 that sold as lot 2170 in our March 2021 Auction was cataloged as CC#2, the present Gem in PCGS MS-65 is a CC#1 coin for the 1820 JR-6 dime. The fleeting nature of this offering can hardly be overstated.

PCGS# 4493. NGC ID: 236X.

Exceptional 1823/2 JR-1 Dime



3029

1823/2 Capped Bust Dime. JR-1. Rarity-3. Small Es. MS-65 (NGC). A charming example with full satin luster and vivid bull's-eye toning in iridescent powder blue and reddish-apricot. Boldly to sharply struck throughout, this is a high Condition Census example from the 1823 JR-1 dies.

This issue has an extant population of 1,250 to 2,000 pieces in all grades (per Winston Zack et al., 2015), which means that it is among the more frequently encountered Capped Bust dimes of the Wide Border design type. Three die marriages are known, using two overdated obverse dies

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

PCGS# 38802. BASE PCGS# 4498. NGC ID: 2372.

Combined PGGS and NGC Population (JR-1 variety only): 4; 0 finer.



Exceptional Superb Gem 1895 Dime Key Date Philadelphia Mint Barber Issue



3030

1895 Barber Dime. MS-67+ (PCGS). CAC. Fully struck with strong luster, the surfaces are as nice as would be expected at the premium Superb Gem grade level. The gentle soft silvery gray at central obverse is framed by vivid splashes of peripheral blue that finds greatest expression among the lettering. For the reverse we note even, more reserved, yet equally appealing toning in blended steel-gray and pale pink. Both sides approach perfection in an example of this key date issue.

With a mintage of a mere 690,000 pieces, the 1895 Barber dime is the only issue produced at the Philadelphia Mint with a production figure below 1 million coins, making it one of the most desirable issues of the entire series. Coming on the heels of a major economic panic just two years prior, the 1895 issue slipped quietly into circulation with little fanfare. The numismatists of the era were content to order a Proof example of the date and largely ignored the coins that did enter

circulation. By the time interest in the Barber series began to pick up, by far the vast majority of examples that remained had seen extensive use in trade, so much so that even coins at the very lowest levels of preservation can prove challenging to locate, a situation no doubt exacerbated by the mass silver meltings in the early 1980s. Fortunately, a small number of Uncirculated examples have managed to escape the rigors of commercial use, but even there primarily at the lower to middle Mint State levels. While perhaps a couple hundred Uncirculated examples may survive, PCGS suggests that only 60 or so coins may still exist at or above the Gem level, with the lion's share clustered around MS-65. The original toning combined with the exceptional strike serves to identify this PCGS/CAC MS-67+ as a significant find for the Barber specialist seeking the very pinnacle of perfection.

PCGS# 4806. NGC ID: 23DV.

PCGS Population: 6; 0 finer.

CAC Stickered Population: 4; 0. The former total includes coins certified both MS-67 and MS-67+.



Eagerly Sought 1916-D Mercury Dime Desirable AU-58 FB Grade from PCGS



3031

1916-D Mercury Dime. AU-58 FB (PCGS). From the key issue among circulation strike Mercury dimes comes this exceptionally desirable Choice AU coin. Both sides are lightly and attractively toned with wisps of pretty champagne-pink and silver-apricot iridescence drifting over softly frosted surfaces. Luster is nearly full, and the detail certainly is from the standpoint of strike quality. Minimally circulated, and also gently so, it is difficult for us to imagine a more desirable example of the famous 1916-D at the assigned grade level.

In 1916, Adolph A. Weinman's Winged Liberty dime design entered production. More than 22 million were coined at Philadelphia and 10 million at San Francisco and were released in late October. Numismatists sought out high grade examples of the new design and were satisfied. At the Denver Mint, dimes were not a priority denomination and so when production started, it was not in large numbers. On November 24, the Denver Mint received a rush order for 4 million quarters of the outgoing Barber type. The production of

dimes was halted to divert resources to that effort, by which time only 264,000 dimes had come off the press. A legendary key date was born.

These few coins were mostly distributed in Montana and the Upper Midwest, where not many coin collectors saved the issue and certainly not in high grade. The true rarity of this issue was not revealed until interest in collecting the series by mintmark took off in the 1930s and the hunt was on. As most 1916-D dimes saw extensive circulation, finding even a mid-grade example is challenging. Today, most specimens grade no better than VG. Only 1% of the 10,000 estimated by PCGS to survive would qualify as Mint State, with examples in certified Choice AU nearly as rare. Fortunately, the issue was well struck and the bands on the reverse are often clearly defined, as here. For the advanced collector, the current offering is for a highly desirable coin, one that is destined to find a home in an important cabinet.

PCGS# 4907. NGC ID: 23GY.



Bas relief portrait of Adolph A. Weinman, 1915, by Anthony de Francisci.



Superb Full Bands 1930 Mercury Dime Tied for Finest Certified



3032

1930 Mercury Dime. MS-67+ FB (CACG). Legacy Holder. Captivating golden-tinged surfaces are bright, lustrous, and beautiful. The strike is razor sharp not only in the centers, but also complete in all but a few isolated areas at the borders. Virtually pristine, as befits the assigned grade, and unsurpassed in a third party certification holder for an example of this issue.

Despite being produced during the beginning of the Great Depression, many of the 6,770,000 dimes struck at the Philadelphia Mint in 1930 were released into circulation at the time of issue. This is contrary to the situation for the 1930-S (1,843,000 coins struck), since most examples of the West Coast issue were initially withheld from circulation and

could be obtained directly from the Treasury Department for face value during the early 1930s. The result of this different history is that the 1930 and 1930-S are of similar rarity in Mint State despite the significantly higher mintage of the Philadelphia Mint issue. As an expertly produced and carefully preserved near-Ultra Gem, the offered coin is tied for CC#1. It is a delight to behold and will serve as a focal point in one of the finest Mercury dime sets currently being assembled.

PCGS# 4979. NGC ID: 23J5.

CACG Population: 2; 0 finer. The corresponding PCGS Population is 11/0, and NGC also reports no grading above the MS-67+ FB level.

Stunning Ultra Gem Proof 1939 Dime



3033

1939 Mercury Dime. Proof-68+ (PCGS). This dazzling specimen ranks among the very finest Proof 1939 Mercury dimes known to the major third party certification services. It is an exquisite Ultra Gem with halos of vivid, multicolored toning framing lighter silver-olive center. All areas are equally well preserved and border on pristine. Nicely mirrored in finish with a razor sharp strike, to look upon this coin is to admire it for both its superior technical and outstanding eye appeal.

The Philadelphia Mint struck 14,408 Proof dimes in 1939, of which only 9,321 were judged as being up to the required quality standards. Fifty-one of these pieces were later destroyed for assay purposes,

leaving a net mintage for distribution of 9,270 coins. Writing in the reference *United States Proof Coins: 1936-1942* (2016), Roger W. Burdette observes: "Proofs of 1939 seem slightly better than those of 1938...This is also the year for which more cameo proof dimes have been authenticated than all other years combined." Yet with or without a cameo finish, this issue seldom comes as expertly produced and carefully preserved as seen here. This is a coin of awesome condition rarity that will appeal to Proof Mercury dime specialists, specimen type collectors, and those who focus on vividly toned silver. Even the most discerning of numismatists will be impressed with this offering.

PCGS# 5074. NGC ID: 27DK.

PCGS Population: 4; 0 finer.



Extraordinary Gem Full Bands 1942/1-D Dime



3034

1942/1-D Mercury Dime. FS-101. MS-66 FB (NGC). Here is a phenomenal example of this popular and eagerly sought overdate in the Mercury dime series. Brilliant and highly lustrous, both sides are frosty in texture with an expectably smooth appearance for the assigned grade. Strike detail is razor sharp not only in the centers, but also at the borders, where the rims are crisp and distinct from the peripheral design elements. A true “wonder coin” among 1942/1-D dimes, and sure to sell for a nice premium.

The popular 1942/1 and 1942/1-D Mercury dimes owe their existence to the chaotic conditions of the wartime Philadelphia Mint. Tasked with churning out immense quantities of coins to fuel the United States’ economy during World War II, the engraving department at the Mint often produced coinage dies for multiple years at the same time. One such occasion was at the end of 1941, when dies for both 1941- and 1942-dated dimes were being prepared. During that era two impressions from the hub were required to impart full detail to a

working die. In at least two instances, an obverse die for the Mercury dime received its first impression from a 1941-dated hub but its second from a hub dated 1942. One of these dies was shipped to the Denver Mint and was used to strike the 1942/1-D, as here; the other remained in the Philadelphia Mint and is responsible for the 1942/1.

The Denver Mint overdate was discovered by Delma K. Romines in 1962, and widely publicized. However, by that time all or nearly all had been placed into circulation with the result that the average condition was apt to be VF or EF. Curiously the Denver Mint coins do come with sharper strikes, so when a Mint State coin is found, it most likely will have the desired Full Bands strike. Even so, the present example is a remarkable strike and condition rarity that would serve as a highlight in a top-flight Mercury dime set.

PCGS# 5041. NGC ID: 23K6.

NGC Census: 5; 3 finer (MS-67+ FB finest).



Legendary Proof 1968 No S Dime Rarity One of Only Two Coins Stickered by CAC in All Grades



3035

1968 No S Roosevelt Dime. FS-501. Proof-67 (PCGS). CAC. A landmark offering for this major variety, one of the stars in the firmament of modern-day Proof issues. The 1968 No S dime was the first of the Proof “S-less” varieties to come to light in numismatics. The Philadelphia Mint discontinued striking annual Proof sets in 1964, the series as a whole taking a short break before resuming in 1968, when the sets were first struck in San Francisco. The master dies for the Proof coins were forwarded to the West Coast facility from Philadelphia and the mintmark was to be added, however, this did not always happen. While striking these 1968-dated Proof coins, it was observed that the S was not added to the die for the dimes being struck. All of the No S dime coins were thought to have been destroyed. However, a few had already been sealed in Proof sets and were not found until received by their original owners. Similar No S varieties appeared in 1971 on a nickel, and in 1975 on a dime. The only example of the 1975 No S Proof dime that we have ever sold brought \$349,600 in our 2011 ANA Sale, setting a new high mark for modern error pieces at auction. Other No S errors include the dime from 1970 and 1983, and the cent from 1990. The rarest by far of all of them are the dimes of 1975 and 1968, with the 1968 No S dime ranked #8 in the fourth (2017) edition of the book *100 Greatest U.S. Modern Coins* by Scott Schechter and Jeff Garrett.

By way of insight, we note that PCGS currently lists 44 grading events for this elusive issue, a figure that includes 25 pieces in this category, plus an additional 19 pieces in the Cameo category. NGC currently lists 20 grading events for the issue across all categories. However, as is more typical than not, it is likely that some percentage of these grading events represents resubmissions of identical coins. Clearly, the number extant is very small, and with coveted CAC approval the Proof 1968 No S is a formidable rarity. Of the 64 grading events listed across PCGS and NGC, only two (!) coins have been stickered by CAC: the present specimen certified Proof-67 by PCGS; and a coin certified Proof-68. CACG has encapsulated only a single example of this variety, at Proof-67 Cameo.

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

PCGS# 5245. NGC ID: 27F3.

PCGS Population: 7; 16 finer in this category (Proof-69 finest).

CAC Stickered Population: just two in all grades, all categories: the present specimen in Proof-67, and a coin certified Proof-68.



TWENTY-CENT PIECES

Condition Rarity 1877 Twenty-Cent Piece Challenging Proof-Only Issue



3036

1877 Twenty-Cent Piece. Proof-66 (PCGS). CAC. Simply outstanding quality for this low mintage, key date issue in the brief and challenging twenty-cent series. Both sides are richly and attractively toned, the dominant charcoal and rose-russet patina backlit by iridescent undertones of antique gold, powder blue and deep pinkish-rose. The strike is full, the surfaces close to pristine, and the eye appeal is outstanding.

Introduced in 1875, by the following year the twenty-cent piece had already proved a failure in commercial channels. As such, the Mint

suspended circulation production in 1876, although Proof coinage for collectors continued for two more years through 1878. With only 510 coins struck, the Proof-only 1877 is the rarest date in this brief series. Far finer than the typical survivor in the Proof-60 to Proof-64 grade range, this premium quality Gem Proof specimen is a real treat for the advanced collector.

PCGS# 5305. NGC ID: 27H4.

PCGS Population: 18; with a single Proof-66+ finer in this category.

CAC Stickered Population: 6; 0.

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



Premium Gem Proof 1877 Twenty Cents



3037

1877 Twenty-Cent Piece. Proof-65+ (PCGS). CAC. This wonderfully original specimen is dressed in dominant olive-gray patina that lightens to pewter gray in and around the central obverse. Iridescent undertones of pinkish-apricot and powder blue are also present to further enhance the eye appeal, especially when the surfaces are tilted into direct lighting. Sharply struck and crisp with some semblance of contrast discernible between semi-reflective fields and satiny motifs.

Survivors of this key date, Proof-only, twenty-cent issue are scarce relative to numismatic demand, especially in grades above Proof-64, as here.

PCGS# 5305. NGC ID: 27H4.

PCGS Population: 2; 19 finer in this category (Proof-66+ finest).

CAC Stickered Population: 10; 6. The former total includes coins certified both Proof-65 and Proof-65+.

Key Date 1877 Twenty-Cent Piece



3038

1877 Twenty-Cent Piece. Proof-65 Cameo (PCGS). An attractively original specimen displaying a gentle mottling of pale reddish-gold and warmer cobalt blue iridescence that appears to drift toward the upper obverse and lower reverse borders. Razor sharp strike detail is commensurate with the method of manufacture, but seldom do survivors of this Proof type display surfaces that are smooth enough to

secure a full Gem rating from PCGS or NGC. Reflectivity in the fields is strong on both sides, and it forms a nice backdrop to softly frosted motifs.

PCGS# 85305. NGC ID: 27H4.

PCGS Population: 10; 7 finer in this category (Proof-67+ Cameo finest).



QUARTER DOLLARS

Landmark Gem Mint State 1796 Quarter

One Year Design Type

Tied for CC#4 for the B-2 Variety

The Reed Hawn Specimen



3039

1796 Draped Bust Quarter. B-2. Rarity-3. MS-65 (PCGS). CMQ.

One of the finest and most famous examples of this classic one year design type from the first year in which the United States Mint delivered quarter dollars at the request of bullion depositors. This sale marks the sixth time that our firm and its predecessors have been privileged to bring this stunning Gem Mint State rarity to auction. When first offered in our (Bowers and Ruddy's) May 1973 sale of the Terrell Collection, it was cataloged, in part, as:

The presently-offered 1796 is a magnificent Uncirculated specimen with prooflike surfaces on obverse and reverse. This choice and beautiful piece may well be a presentation piece.

This theme was expanded upon in our (Bowers and Ruddy's) May 1974 sale of the Austin Collection, in which the cataloger noted for this coin, "it is said to have been passed down through several generations of the family of a former officer of the Mint." Walter Breen picked up on all this for, years later, in 1991, when he updated the classic Browning reference on early U.S. Mint quarters, he noted that "there are also about seven prooflike presentation coins (EPC), including J. Stack Collection and others." This coin is not ex James A. Stack, Sr. but, after being included in our (Stack's) 1977 sale of the fabulous Reed Hawn Collection of United States Quarters, it appeared in our (Stack's) October 1994 James A. Stack, Sr. Collection sale, and is the coin to which Breen refers. Of course, Breen (as well as many auction catalogers from earlier generations) was sometimes overzealous in attributing presentation status to especially beautiful prooflike coins, and most high grade 1796 quarters show some evidence of field reflectivity. It is also unfortunate that no further information has come down to us regarding this coin's connection to the family of a "former officer of the Mint." Regardless, there is no doubt that this is a special coin that was obviously set aside soon after striking and preserved with the utmost care by several generations of owners. While a small number of 1796 Draped Bust quarters have been so fortunate, this is a very rare set of circumstances not only for the issue, but for all early U.S. Mint coinage of the 1790s, an era in which commercial use and eventual loss through export and/or melting was the normal path for gold and silver specie.

Brilliant, lustrous, and beautiful - that in a nutshell describes this stunning coin. It is very close to perfection, except for a lack of detail on the eagle's head, standard for the Browning-2 variety. Otherwise

the hair strands, stars, letters, and other features on the obverse, plus the body of the eagle on the reverse, the botanical details of the leaves, and the peripheral letters are all bold. The denticulation is especially prominent on both obverse and reverse, serving perfectly to frame the design. The surfaces are exceptionally smooth and well preserved, as one should expect for assigned grade, and it is only for provenance purposes that we mention the following trivial blemishes. There is a miniscule void on the top edge of the drapery, at Liberty's right breast, a tiny mark further along the drapery line to the right, and on the reverse faint remnants of ancient finger marks at the lower and lower left borders, the latter engaging the letters NIT in UNITED. None of these identifiers affect the eye appeal, which is exceptionally strong in an absolute sense, and nothing short of remarkable for a 1796 quarter.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-2, as offered here, the more frequently encountered by a small margin. This is the High 6 variety of the issue, so named because the digit 6 in the date is closer to the bust than on the B-1 Low 6 variety.

While a number of Mint State 1796 quarters are extant from both die marriages, the vast majority of survivors are circulated to one degree or another. Demand for high grade coins is particularly intense and, indeed, the Reed Hawn specimen is an ideal example - the very best that most collectors could realistically hope for in a 1796 quarter. It is tied for CC#1 for the B-2 variety in the 2008 Tompkins census, and tied for CC#4 in the 2010 Rea et al. census. A glorious coin, historically significant and of the utmost rarity, that is worthy of a strongest bids and is destined for inclusion in another fine cabinet.

PCGS# 5310. NGC ID: 23RA.

PCGS Population (both die marriages of the issue): 4; 3 finer (MS-67 finest).

Property of a Texas Gentleman. Earlier from our (Bowers and Ruddy's) sale of the Terrell Collection, May 1973, lot 46; our (Bowers and Ruddy's) sale of the Austin Collection, May 1974, lot 546; our (Stack's) sale of the Reed Hawn Collection of United States Quarters, March 1977, lot 259; our (Stack's) James A. Stack, Sr. Collection sale, October 1994, lot 342; our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 46.



Stellar-Quality 1806 Quarter The Norweb Coin CC#2 for the Browning-2 Dies



3040

1806 Draped Bust Quarter. B-2. Rarity-2. MS-64+ (PCGS). CAC. Tompkins Die Stage 1/4, Rea et al. Die State b. An exceptional example that numbers among the finest known for the type, date, and die pairing. Softly frosted luster blankets both sides and remains as full and intense as on the day of striking. The surfaces have been lovingly preserved since then, acquiring original toning in wisps of cobalt blue and reddish-apricot iridescence, but remaining free of significant marks. In fact, were it not for a few wispy hairlines in the right obverse field and concentrations of planchet roller marks in the centers on both sides, we suspect that the graders at PCGS would have returned a full Gem grade of MS-65. As it is, the assigned grade of MS-64+ is both accurate and highly significant, the hairlines indicative of only the lightest numismatic handling at some point in the distant past, and the roller marks as made. While the latter interfere with the detail in the centers to a minor extent, this must be counted as a well struck Draped Bust, Heraldic Eagle quarter given the abundance of bold to sharp definition present overall. A delight to behold, the acquisition of this coin will confirm the sharp eye and acumen of its new owner.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. Produced in limited numbers and erratically during the earliest years of U.S. Mint operations, the quarter was not a popular denomination with contemporary silver bullion depositors. Such coins were produced at the request of depositors during the late 18th and early 19th centuries, and those dealing in silver bullion much preferred half dollars and silver dollars over quarters. In

any event, there were enough Spanish colonial 2 reales in domestic circulation at the time that the United States Mint's alternative was not in great demand. Even so, calendar year 1806 saw the Mint deliver an unusually large number of quarters for the era - 206,124 pieces - those actually bearing the date 1806 eventually requiring 10 die marriages to produce.

Browning-2, offered here, is one of the more frequently encountered varieties of the issue in terms of total number of coins extant. As a date, of course, the 1806 quarter is very rare in the finest Mint State grades, as indeed is the Draped Bust type as a whole. With a pair of MS-65 specimens ranked as the finest known examples of the B-2 dies by Rea-Peterson-Karoleff-Kovach (2010), this beautiful MS-64+ is comfortably ranked as CC#2. (It is included in the Rea et al. census as tied for CC#3 based on its conservative grade of MS-63 assigned for the Norweb sale; interestingly, this coin is not included in the 2008 Tompkins census.) This is a significant and fleeting bidding opportunity for advanced early quarter enthusiasts and discerning type collectors that is worthy of serious pursuit.

PCGS# 5314. NGC ID: 23RD.

PCGS Population (all die marriages of the issue): 4; 7 finer (MS-66 finest).

CAC Stickered Population: 7; 2. The former total includes coins certified both MS-64 and MS-64+.

Ex Richard Picker, (probably) late 1950s; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1518; later, Legend Numismatics, March 2013; Pug Collection; Legend Rare Coin Auctions' sale of the Pug Collection, May 2019 Regency Auction 32, lot 383; Legend Rare Coin Auctions' Regency Auction 41, October 2020, lot 150.



Mint State 1806 B-3 Quarter



3041

1806 Draped Bust Quarter. B-3. Rarity-1. MS-62 (NGC). Tompkins Die Stage 3/4, Rea et al. Die State c. This die state represents the first marriage of the 1806 B-3 pairing, before the reverse was used to strike some examples of the scarce 1806 B-4 variety. This handsome piece is toned in reddish-gold that is bolder and more at the peripheries than toward the centers. Despite softness in the centers, this is a well struck coin in a Draped Bust quarter with most features bold to sharp. The softly lustrous surfaces are smooth and free of detracting marks - an uncommonly well preserved example at the BU grade level.

Despite the Rarity-1 rating, the 1806 Browning-3 is a conditionally challenged die pairing whose Condition Census descends quickly down to the lower reaches of AU. The offered coin in an NGC MS-62 holder is tied for CC#4 based on the listing in the 2010 Rea-Peterson-Karoleff-Kovach census.

PCGS# 5314. NGC ID: 23RD.

Finest Known 1818 Browning-5 Quarter



3042

1818 Capped Bust Quarter. B-5. Rarity-3. MS-65 (NGC). Tompkins Die Stage 1/2, Rea et al. Die State a. A landmark rarity among 1818 Capped Bust quarters, and a lovely Gem Mint State example dressed in rich mauve and olive-gray patina. More vivid undertones of pinkish-rose and powder blue are present to shine forth nicely as the coin rotates under a light. The strike is well centered, denticulation just a tad light along the upper reverse border, design elements boldly to sharply rendered throughout. Luster is softly frosted and full, the surfaces expectably smooth and mark-free at the assigned grade level. A few faint planchet drift marks (as made) on Liberty's bust are well blended into the toning, but still serve as useful identifiers for provenance purposes.

Circulating Spanish colonial 2 reales in the United States diminished between 1810 and 1825, increasing demand for quarter dollars from local bullion depositors. The Mint required 10 die pairings to strike quarters during this calendar year, with a total mintage of 361,174 pieces. The Browning-5 die pair is one of the scarcer and more conditionally challenged of the issue, and is seldom seen in grades above EF. Only three or four Mint State examples are listed in the 2008 Tompkins and 2010 Rea et al. censuses, respectively, and the present coin in NGC MS-65 is alone at CC#1 in both listings.

PCGS# 38946. BASE PCGS# 5322. NGC ID: 23RH.

From Heritage's FUN Signature Auction of January 2008, lot 2777; Heritage's Houston Signature Auction of December 2009, lot 497; Heritage's Fort Worth ANA Signature Auction of March 2010, lot 750.



Landmark Gem Mint State 1869-S Quarter

From a “Presentation Set” of 1869-S Liberty Seated Coinage Dispersed in 1995



3043

1869-S Liberty Seated Quarter. Briggs 1-A Die State. MS-65 (PCGS). CAC. OGH. A remarkable coin that was obviously set aside shortly after striking and subsequently preserved with the utmost care - a highly unusual situation for an early San Francisco Mint Liberty Seated coin of any denomination. This beautiful quarter is awash in full, billowy satin luster with an overlay of iridescent champagne-pink toning that is a bit bolder on the reverse. Both sides offer universally full strike detail, the surfaces undisturbed by even the most trivial marks. One will have to search diligently for useful provenance markers, and even then all that will be found are a couple of tiny spots, one on the obverse after star 13, the other on the reverse atop the letter N in UNITED, both easily lost among blushes of slightly deeper peripheral toning. The eye appeal is extraordinary, strong enough to distinguish an example of a common date Liberty Seated quarter, and nearly defying belief in an 1869-S.

The 1869-S is one in a lineup of distinguished rarities among early San Francisco Mint quarters. As with the other issues in this group, the rarity of the 1869-S is due to a combination of a low mintage and a heavy rate of circulation. Only 76,000 pieces were produced, virtually all of which entered commerce at the time of delivery and remained there until worn out or lost. The need for circulating coinage on the West Coast was certainly significant, but there was also essentially no numismatic demand for mintmarked coinage at the time and few contemporary Americans set aside an 1869-S quarter. We suspect that the few Mint State survivors known either survived by chance or represent Assay pieces that were not destroyed through the activities of the Commission. In any event, these are very rare, with Larry Briggs (1991) assigning a Rarity-7 rating in Uncirculated condition.

Among the finest certified and also the finest known, this impressive premium Gem has a particularly strong claim to being a former Assay coin. When last offered at auction, in Superior's October 3, 1995 Auction, it was part of the set of "Fabulous 1869-S Seated Coinage from the Dr. De Freitas Collection", which was described by the catalogers as:

The following four Lots, Half Dime, Dime, Seated Quarter Dollar and Half Dollar of 1869-S comprise a unique offering of superb, matched quality. These were kept intact for many decades and sold to Dr. De Freitas by Kamal Ahwash, noted Seated coinage specialist. The set, referred to be Mr. Ahwash as a Presentation Set was purchased in the early 1980s and has recently been submitted

for grading. Each coin is being sold separately, each is obviously Premium Quality, to say the least; and we hope that some astute bidder will make an effort to acquire all four pieces to carry on their association well into the future.

The quarter, offered as lot 624, was further described as "The Finest Known 1869-S Seated Quarter", and it is still housed in the same Generation 3.1 PCGS holder in which it was certified prior to the Superior offering. It is not too difficult to imagine these four coins being forwarded to the annual Assay Commission by the San Francisco Mint but, rather than being destroyed, were preserved as a set by one of the commission members. Unfortunately, however, the set's provenance prior being acquired by Kam Ahwash in the late 1970s is unknown. Regardless, as the only Gem Mint State example to have received strict CAC approval, we concur with the Superior catalogers that this is the finest known 1869-S Liberty Seated quarter. We are aware of only two other Gem Uncirculated survivors of this issue, the complete roster at this level being provided here for the convenience of our bidders.

1 - NGC MS-66. Ex S.H. & H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1493; our (Bowers and Merena's) Collections of Phillip Flannagan et al. sale, December 2001, lot 6216; our (American Numismatic Rarities') The Old West and Franklinton Collections sale, August 2006, lot 438; Heritage's sale of the Pelican Bay Collection, Part I, April-May 2025 CSNS Signature Auction, lot 3161.

2 - PCGS MS-65. CAC. Ex Kamal Ahwash, early 1980s, as part of a four-piece "Presentation Set" of 1869-S coinage; Dr. De Freitas; Superior's sale of the De Freitas Collection of 1869-S Seated Coinage, October 3, 1995 Auction, lot 624. **The present example.**

3 - NGC MS-65. Ex our Baltimore Auction of November 2012, lot 3099. This coin does not appear in the current online version of the *NGC Census*.

PCGS# 5475. NGC ID: 23UJ.

PCGS Population: 1; 0 finer. The corresponding NGC Census is 0/1 (MS-66).

CAC Stickered Population: 1/0.

Ex Kamal Ahwash, early 1980s, as part of a four-piece "Presentation Set" of 1869-S coinage; Dr. De Freitas; Superior's sale of the De Freitas Collection of 1869-S Seated Coinage, October 3, 1995 Auction, lot 624.



Splendid Superb Gem 1900 Barber Quarter



3044

1900 Barber Quarter. Type III/II. MS-67 (PCGS). CAC. Luxurious satin surfaces exhibit richly original toning. The colors have a somewhat target-like distribution and include shades of antique, cobalt blue, and rose-gray. Fully struck, as is typical of the issue, yet far more carefully preserved than most survivors. This piece is solidly in the Condition Census for this otherwise available issue and will be perfect for a high quality type or date set.

Although generally overlooked by the wider collecting community, the Barber quarter series includes several different hub types. Those of the first year 1892 have a limited following thanks in no small part to

their listing in the fifth edition of Bill Fivaz and J.T. Stanton's popular *Cherrypickers' Guide*, while those of 1900 are all but unknown. Clearly this is a fertile area for an advanced Barber quarter enthusiast. The present example represents the incoming Type III obverse hub, with clear center cartilage in Liberty's ear, combined the outgoing Type II reverse hub, with the tip of the eagle's right wing flush with the top of the letter E in UNITED.

PCGS# 5625. NGC ID: 23YK.

PCGS Population: 5; with a mere two finer in MS-67+.

CAC Population: 3; 0.

Ex Corona del Mar Collection.

Fabled Key Date 1901-S Barber Quarter



3045

1901-S Barber Quarter. AU-50 (PCGS). This 1901-S Barber quarter is both an absolute and condition rarity. Featuring wisps of russet and cobalt blue iridescence, the surfaces of this desirable AU example retain both considerable brilliance and plenty of frosty mint luster. The remaining detail is uncommonly sharp for a circulated survivor of this issue with only light high point wear and field friction confirming the PCGS grade.

Although the 1913-S has a lower mintage, the 1901-S is the unrivaled key date in the circulation strike Barber quarter series. Survivors from a production run of 72,664 pieces are scarce to rare at all levels of preservation, and most are in well worn grades such as AG, Good and VG. Problem free VF and EF examples are elusive, solidly graded AU coins such as this even more so. With Mint State survivors of the utmost rarity, the coin offered here is sure to have no difficulty finding its way into an advanced Barber quarter set.

PCGS# 5630. NGC ID: 23YR.



Legendary 1913-S Quarter Rarity Desirable Choice Mint State



3046

1913-S Barber Quarter. MS-64 (PCGS). CMQ. Offered is a lightly toned and visually appealing near-Gem representative of the fabled 1913-S Barber quarter. Delicate golden-apricot and champagne-pink iridescence dominates the in-hand appearance for both sides. The texture is satin to softly frosted and the strike is sharp in virtually all areas.

The 1913-S with a mintage of 40,000 pieces is one in a trio of key date rarities in the Barber quarter series of 1892 to 1916, with the other two being the 1896-S and 1901-S. By the second decade of the 20th

century numismatics and the desirability of mintmarked coins had advanced to the point where contemporary collectors were paying closer attention to the coinage of our nation's branch mints. While more Uncirculated examples of the 1913-S were set aside at the time of issue than for either the 1896-S or 1901-S, such coins are still rare in the wider context of the Barber series. This is an important bidding opportunity for advanced Barber quarter enthusiasts.

PCGS# 5666. NGC ID: 23ZW.

Vivid Ultra Gem 1936-S Quarter Tied for Finest at PCGS



3047

1936-S Washington Quarter. MS-68 (PCGS). CMQ-X. Tied for the finest graded 1936-S quarter known to PCGS, the significance of this offering for Set Registry collectors can hardly be overstated. A dusting of vanilla patina dominates the centers, while rich autumnal iridescence of rose-russet, reddish-gold and antique gold at the peripheries accents the rims. Frosty surfaces are sharply struck and approach perfection. This kind of superior quality and eye appeal

would be rare even on a later date Washington quarter; to have it on an example of a semi-key date San Francisco Mint issue from the 1930s is truly remarkable. While 3.8 million coins were struck for the 1936-S, only about 10% survive in all grades. At the Gem level it is very scarce, and it becomes a significant condition rarity in MS-67 and above.

PCGS# 5802. NGC ID: 244J.

PCGS Population: 3; 0 finer.

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



HALF DOLLARS

Finest Known 1814 O-107 Half Dollar The Eliasberg Specimen



3048

1814 Capped Bust Half Dollar. O-107. Rarity-2. MS-66 (NGC). Die State 107.3. A coin of singular importance among 1814 half dollars coined from the Overton-107 die pairing. This is a boldly struck piece, most design elements sharply rendered, border denticulation complete except for along the upper left obverse and on the reverse from 2:30 to 6:30. Gem-quality surfaces reveal no detracting marks to a full endowment of softly frosted luster. Handsomely toned, both sides exhibit a base of light pearl gray patina with blushes of overlying russet iridescence that are bolder and more extensive on the obverse. This is the CC#1 coin for the 1814 O-107 die pairing as reported in the

Spring 2025 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, a ranking that includes to 107', 107, and 107a die states. It is a highly significant piece destined for inclusion in another world class numismatic cabinet.

PCGS# 39484. BASE PCGS# 6105. NGC ID: 24F3.

Ex New York Coin & Stramp Co.'s sale of the Mumford Collection, April 1896; J.M. Clapp; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1731; our (Bowers and Merena's) Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong, and Tree Many Feathers sale, November-December 2001, lot 4055.



Louis E. Eliasberg, Sr. in his vault, posing with his collection in its custom holders.



Significant Mint State 1852-O Half Dollar
Rarest New Orleans Mint Liberty Seated Issue
PCGS MS-64 with a Pop of 3/1



3049

1852-O Liberty Seated Half Dollar. WB-2. Rarity-4. MS-64 (PCGS). Offered is one of the finest known examples of this key date Liberty Seated half dollar issue. It is a smartly impressed near-Gem with only the lightest champagne-gold iridescence denying full mint brilliance. Both sides are sharply struck throughout the design with uncommonly well composed surfaces that readily uphold the validity of the desirable MS-64 grade from PCGS.

Half dollar production at the New Orleans Mint continued to plummet through 1852, when the Louisiana facility turned out only 144,000 pieces. With many of these coins presumably lost through exportation and/or melting, it is little wonder that Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993) describe the 1852-O thus: "The scarcest O-mint, excluding some of the early

rare varieties. Underrated. Very few mint state examples are known." Indeed, this important Choice Uncirculated coin is one of the few Mint State examples that your cataloger (JLA) has handled in recent years. A highlight of our current Showcase Auction, and sure to see spirited bidding among both Liberty Seated and New Orleans Mint specialists. This lot includes a custom plastic holder in which the coin was housed prior to being certified by PCGS. The holder is printed in gold lettering 1852-O / LIBERTY SEATED HALF DOLLAR / MINT STATE / ONLY 1 KNOWN IN THIS CONDITION / EXTREMELY RARE / PEDIGREE / AMERICAN AUCTION ASSOCIATION / NUMISMATIC GALLERY. (Total: 1 coin; 1 holder)

PCGS# 6269. NGC ID: 24HM.

PCGS Population: 3; with a single MS-65 finer.



Gem 1853 Half Dollar Popular Arrows and Rays Design Type



3050

1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-65 (NGC). This virtually brilliant Gem remains as bright and lustrous as the day it was produced. Well struck with both sides showing sharp definition throughout the design. Technically and aesthetically impressive in all regards, this coin is one of the finest certified for the type and is a delight to behold.

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

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

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

Uncirculated examples of this Philadelphia Mint issue through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-65 level the 1853 develops into a significant condition rarity. The present example is just outside of Condition Census and will surely catch the eye of advanced type collectors.

PCGS# 6275. NGC ID: 24JJ.

NGC Census: 18; 8 finer (all MS-66).



Stellar-Quality Mint State 1861 Half Dollar



3051

1861 Liberty Seated Half Dollar. MS-66 (PCGS). CAC. An extraordinary premium Gem, among the finest certified for the issue as well as the challenging No Motto Liberty Seated half dollar design type. Beautifully toned, both sides exhibit blended reddish-orange, antique gold, powder blue and olive-gray that speak volumes about the coin's originality. Full satin luster flows serenely over surfaces that are at the threshold of numismatic perfection. The strike is crisp with complete definition throughout the design. With qualities like these, this is an outstanding example that would serve as a highlight in a world class type or date set.

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

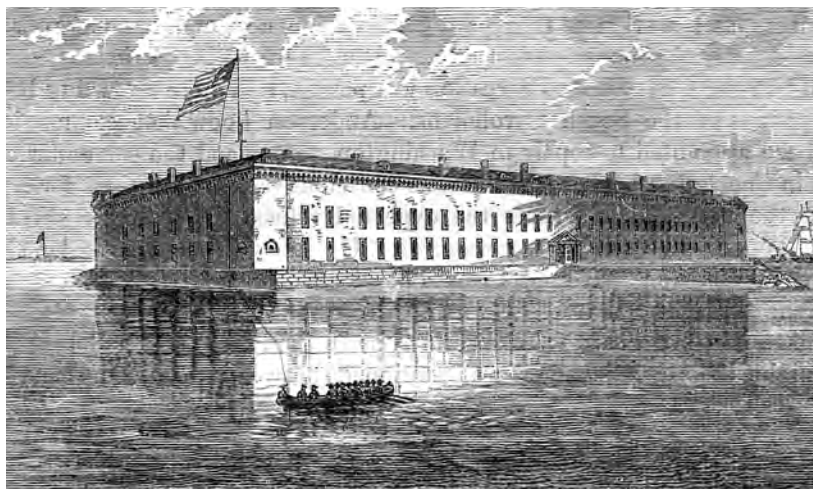
They were federal paper not seen in quantity since the American Revolution. Subsidiary silver coinage remained generally at par with the Demand Notes of 1861, which explains the sizable mintages of half dimes, dimes, quarters and half dollars at Philadelphia in 1861 and early 1862. The Legal Tender or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

With a mintage of 2,887,400 pieces, the 1861 is the last high mintage half dollar issue from the Philadelphia Mint until the 1870s. It has long been a mainstay of type collections in both circulated and Mint State grades. As with all classic U.S. Mint issues, however, there comes a grade level at which condition rarity replaces absolute availability in discussing an individual coin's primary selling points. For the circulation strike 1861 half dollar, that grade level is MS-65. In PCGS/CAC MS-66, the offered coin is rarer still and virtually unimprovable in every way.

PCGS# 6302. NGC ID: 24J7.

PCGS Population: 18; 6 finer (MS-67 finest).

CAC Stickered Population: 8; 0.



Fort Sumter



Rare Gem Proof 1874 Half Dollar Brief and Desirable Arrows, Motto Type



3052

1874 Liberty Seated Half Dollar. Arrows. Proof-66 (PCGS).

A handsome piece with profound visual appeal and undeniable numismatic significance. Both sides are richly toned with intermingled powder blue, orange-apricot and champagne-pink iridescence to dominant olive-copper patina. Despite the dominance of the toning one's eye will easily appreciate a lightly cameoed finish as the surfaces dip into a light. Both sides possess an exacting strike with razor sharp definition to even the most intricate design elements. A smooth and well preserved specimen seemingly earmarked for inclusion in a high grade type set.

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

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

PCGS# 6435. NGC ID: 27UV.

PCGS Population: 6; 7 finer in this category (Proof-68 finest).



Breathtaking Superb Gem 1908-O Barber Half



3053

1908-O Barber Half Dollar. MS-67 (PCGS). CAC. Among the most beautiful examples of the issue that your cataloger (JLA) has ever seen, this stunning Superb Gem is one of the finest 1908-O half dollars available to today's discerning bidders. The characteristic die swelling of the issue is hardly in evidence here, the devices instead displaying virtually complete definition that even includes crisp detail on the reverse at the eagle's left talon and the junction of its left wing and the shield. The luster is full with a billowy satin texture, and the surfaces are so smooth as to make even the MS-67 grade seem conservative. Originally toned, as well, with gorgeous reddish-apricot rim highlights to warmer olive-gray and ice-blue centers. A coin that would do justice to the finest Barber half dollar set.

For reasons that have been lost to history, the New Orleans Mint produced a staggering (for the type) total of 5.3 million half dollars in 1908. This is the second highest mintage of any coin in the Barber series, trailing only the 1899, and the 1908-O is obviously a plentiful issue by the standards of the type. This is even true of Mint State survivors, although examples that grade MS-65 or finer are rare from a condition standpoint, especially with the superior striking quality and outstanding surface preservation offered here.

PCGS# 6514. NGC ID: 24N6.

PCGS Population: 15; 4 finer (MS-68 finest).

CAC Stickered Population: 11; 0.

Low Mintage 1914 Half Dollar in Gem Mint State Tied for Finest Certified at CACG



3054

1914 Barber Half Dollar. MS-66 (CACG). CMQ. Offered is one of the finest certified survivors of an eagerly sought key date issue among late date Barber half dollars. This is a beautifully toned Gem, the surfaces dusted with wisps of reddish-russet and powder blue iridescence on a base of pale antique gold. The strike is virtually full with none of the softness often associated with examples of this type, which can be quite severe for some coins. Here, however, even the top of Liberty's portrait and problematic bundle of arrows in the eagle's left talon are crisp. Bathed in smooth, billowy mint luster, this is an awe-inspiring example worthy of the strongest bids.

The 1914 is the lowest mintage issue in the circulation strike Barber half dollar series with 124,230 produced. Survivors are eagerly sought at all levels of preservation and, while Mint State coins are more available than the mintage might imply, most are confined to lower grades through MS-64, and even such pieces are scarce from a market availability standpoint. This attractive and highly desirable CACG MS-66, on the other hand, is an undeniable condition rarity worthy of inclusion in the finest collection.

PCGS# 6530. NGC ID: 24NN.

CACG Population: 2; 0 finer. The corresponding PCGS Population is 2/1 (MS-66+ finest).



Noteworthy Mint State 1921-S Half Dollar



3055

1921-S Walking Liberty Half Dollar. Unc Details—Stained (PCGS).

This is a pleasing coin for the assigned grade, its key date status among Walking Liberty half dollars sure to result in keen bidder interest. The overall strike is uncommonly sharp for the issue, especially on the reverse, and the only mentionable softness is confined to Liberty's head and left hand on the obverse. Both sides exhibit a satin-like texture that is free of sizeable or otherwise distracting marks. Wisps of rose blend with dominant smoky silver-gray patina, the toning not unattractive, yet too inhibitive of the luster for PCGS' liking.

When it comes to rarity in Mint State, no other Walking Liberty half dollar surpasses the 1921-S. While the 1916-S, 1921, 1921-D and 1938-D all have lower mintages, the 1921-S was saved in fewer numbers. Even in the finer circulated grades of EF and AU survivors are scarce and eagerly sought by today's advanced collectors. We believe that no more than 250 Mint State coins are extant. The present example is more affordable due to the stated qualifier, yet still offers solid technical quality and an overall pleasing appearance. Worthy of careful consideration, this coin will appeal to many Walking Liberty half dollar enthusiasts.

PCGS# 6585. NGC ID: 24R8.

Highly Desirable Choice AU 1921-S Half Dollar



3056

1921-S Walking Liberty Half Dollar. AU-58 (PCGS). CMQ. A lightly toned example with plenty of original frosty mint luster evident under a light. The otherwise silver-tinged surfaces exhibit the warmest color at right obverse, where soft sandy-gold iridescence is seen. From a mintage of just 548,000 pieces, one of the lowest among half dollars

of the popular Walking Liberty design type. The 1921-S is particularly elusive in grades above VF, as here, and even more so with quality that approaches Mint State preservation. This is a highly desirable example that will see spirited bidding.

PCGS# 6585. NGC ID: 24R8.



Impressive Premium Gem 1928-S Half Dollar



3057

1928-S Walking Liberty Half Dollar. MS-66 (PCGS). CMQ. This is a highly significant coin in a 1928-S half dollar, Uncirculated examples of which are scarce in an absolute sense and typically confined to the lowest grades due to poor strike detail and/or noticeably abraded surfaces. Not so here, for both sides of this stunning example are silky smooth in appearance with a full endowment of soft mint frost. Otherwise brilliant, certain lighting angles reveal a hint of pale champagne-pink iridescence that is a bit more pronounced on the obverse. A bit lightly struck in the centers, typical of the issue, although

the level of preservation is outstanding and easily justifies the coveted MS-66 rating from PCGS.

Alone among 1928-dated issues in the Walking Liberty half dollar series, the 1928-S is scarce to rare in all Mint State grades and more challenging to collect than the 1927-S. This piece offers particularly desirable premium Gem quality, for the vast majority of survivors of this issue are well worn from extensive commercial use.

PCGS# 6588. NGC ID: 24RB.

PCGS Population: 14; with a single MS-66+ finer.

Dazzling Superb Gem 1942-S Half Dollar



3058

1942-S Walking Liberty Half Dollar. MS-67 (PCGS). This incredible coin resonates with full mint frost and luster. The surfaces are as close to perfection as can be imagined. The strike is better than average as Liberty has her left thumb just barely outlined, and there are a few skirt lines evident below; the eagle's trailing thigh is soft, as expected for this San Francisco Mint issue. Otherwise pearlescent surfaces are further enhanced by a crescent of vivid olive-russet iridescence along the lower left obverse border. Undoubtedly one of the very finest known of this issue, and a coin of extraordinary beauty and quality that will be an important addition to an advanced registry collection.

Trailing only the 1941-S, the 1942-S is the rarest "short set" Walking Liberty half dollar in the finest Mint State grades. With a mintage of 12.7 million coins, the 1942-S half dollar is readily available up through grades of MS-65, but becomes incredibly rare at the Superb Gem level. This MS-67 example approaches the top of the *PCGS Population Report* for the issue, with a mere three coins finer.

PCGS# 6617. NGC ID: 24S8.

PCGS Population: 19; 3 finer (all MS-67+).



Handsomely Toned, Virtually Pristine 1952 Half Dollar



3059

1952 Franklin Half Dollar. MS-67+ FBL (PCGS). This outstanding Superb Gem is far more attractive than virtually all other circulation strike 1952 half dollars that your cataloger (JLA) can ever recall handling, a comment that includes other Superb Gems as well as other toned examples. Gently mottled pinkish-apricot and rose iridescence decorates both sides with areas of silvery near-brilliance also very much in evidence. The luster is full and satiny, and the strike is razor sharp over even the most trivial design elements. Writing in the 2023 edition of the *Guide Book of Franklin & Kennedy Half Dollars*, Rick Tomaska describes the 1952 in MS-67 and MS-67 FBL as:

Rare! I have handled only five or six attractive examples in this highest grade going back to 1991. All were Mint set toned with better-than-average color.

Indeed, the coin offered here is far more attractively toned than the typical Mint set Franklin half, which tends to have rather dark, splotchy colors on one or both sides. When combined with its outstanding striking quality and amazing preservation, this coin is one of the finest Mint State 1952 half dollars available in the numismatic market.

PCGS# 86661. NGC ID: 6L2U.

PCGS Population: 8; 0 finer.

Stunning Gem Deep Cameo Proof 1953 Half Dollar



3060

1953 Franklin Half Dollar. Proof-67+ Deep Cameo (PCGS). CAC. CMQ. At the threshold of numismatic perfection, this gorgeous Superb Proof Franklin half dollar really needs to be seen to be fully appreciated. Serene surfaces retain full mint brilliance, while sharp field-to-device contrast provides a strong cameo appearance on both sides. Fully struck, expertly preserved, and just right for a stellar-quality Proof type or date set.

The mintage for this fourth year Proof Franklin half dollar issue is 128,800 pieces. The Proof 1953 is a bit more obtainable with a cameo finish than the Proof 1950, 1951 and 1952, but it is every bit as rare in the certified Deep/Ultra Cameo category. Writing in the fourth edition (2023) of the *Guide Book of Franklin & Kennedy Half Dollars*, Rich Tomaska explains the situation:

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

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

PCGS# 96694. NGC ID: 27VD.

PCGS Population: 2; 2 finer (both Proof-68 Deep Cameo).

CAC Stickered Population: 11; 2. The former total includes coins certified both Proof-67 Deep Cameo and Proof-67+ Deep Cameo.



SILVER DOLLARS

The Famous Brand-Boyd-Cardinal 1794 Flowing Hair Silver Dollar
PCGS/CAC MS-63+

Condition Census #5 of Fewer than 10 Mint State Examples Known



3061

1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4. MS-63+ (PCGS). CAC. CMQ. BB Die State III. The silver dollar was authorized by the Act of April 2, 1792, that also established the United States Mint and created our nation's coinage. While not the highest denomination coin authorized by that act, the silver dollar was obviously the most important as it was the standard unit upon which the United States' monetary system would be based. All other coins struck in the United States Mint from the 1790s to the present day are either fractional parts of the dollar or multiples of that unit. The silver dollar is, without a doubt, the most popular and widely collected coin ever struck in the United States Mint, and is eagerly sought by both advanced numismatists and the general public as a historic treasure, a cherished collectible and (for common date examples of the later Morgan and Peace types) a storehouse of wealth for those with an interest in owning silver bullion.

The most important silver dollar ever struck - and also one of the rarest - is the 1794 Flowing Hair. The first coin of its kind and a major numismatic rarity in all grades with a net mintage of just 1,758 pieces, the 1794 Flowing Hair silver dollar is a coin of which legends are made. Survivors are always greeted with eager anticipation when they are offered for sale either through auction or via private treaty. Such is the importance and popularity of the 1794 Flowing Hair dollar that it has been honored with the #3 ranking in the widely distributed book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth (fifth edition, 2019).

The design of the nation's first silver dollar was entrusted to Engraver Robert Scot, whose obverse features the most mature evolution of the Flowing Hair Liberty portrait that was first featured on Augustin

Dupre's Libertas Americana medal of 1782. By the time Dupre's Liberty found her way onto the silver dollar, however, she had been turned to the right and no longer displayed the liberty pole and cap. The basic design is superficially similar to its earliest inception, nonetheless, with Liberty's hair free flowing along the back of her head and neck, thus explaining the widely used Flowing Hair name. Scot's dollar obverse also exhibits 15 stars arranged around the border eight left, seven right in honor of the number of states that made up the Union in 1794, as well as the word LIBERTY at the upper border and the date at the lower.

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

By the time Mint employees had posted the necessary bonds to begin working with precious metals - which was not until 1794, even though the silver dollar had been authorized by Congress in 1792 - Mint



Director David Rittenhouse wanted to begin production of these coins as soon as possible. His decision was a bold one, for the press he had on hand was better suited for striking smaller coins such as dimes, quarters and half dollars. Additionally, he could have opted to strike additional half dimes to follow on the heels of the 1792 half disme (coins that George Washington described as a “small beginning” to the nation’s coinage after they were struck at another facility prior to establishment of the first Mint building). In recognition of the silver dollar’s status as the basic unit of our national currency and the largest coin authorized by the Act of April 2, 1792, however, Rittenhouse insisted that it be the first precious metal coin struck in the United States Mint.

Difficulties in achieving Rittenhouse’s goal arose immediately because bullion was lacking. The early United States Mint did not strike silver and gold coins on its own account but, rather, was dependent upon private deposits of these precious metals. The first deposit of silver to arrive at the United States Mint came from the Bank of Maryland on July 18, 1794. Composed of French coins, Assayer Albion Cox’s tests of the metal’s fineness averaged just .737 fine, meaning the deposit would have to be heavily refined to bring it up to the congressionally mandated .8924 standard for silver coinage. With the refining department understaffed, Rittenhouse made a bold choice: rather than follow the letter of the law, whereby depositors received finished coins based upon the order of their initial deposits, Rittenhouse himself jumped the line. On August 29, 1794, he made two deposits, composed of silver ingots of relatively fine purity (.900 and .8665 fine) that added up to \$2001.33 worth of silver, or enough to strike almost exactly 2,000 silver dollars.

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

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



so numerous as to severely compromise one or more elements of a coin’s design.

Regardless of striking quality or level of preservation, a 1794 Flowing Hair silver dollar is an extremely important numismatic find, and the ownership of even a low grade or impaired example is the mark of an important collection. Writing in the 2010 edition of the reference *The Flowing Hair Silver Dollars of 1794: An Historical and Population Census Study*, Martin Logies accounts for a surviving population of only 134 distinct examples. A more liberal estimate would be between 135 and 150 coins extant, which range actually represents a rather high percentage of the mintage based upon most statistical survivorship models of early

American coins. This high percentage reflects the early date at which collectors placed a premium on 1794 dollars, thus saving low grade specimens that would have been consigned to the melting pot if they were of any other date. Indeed, many of the known examples are significantly impaired due to cleaning, repairs, edge damage, or other problems.

Even most problem free 1794 Flowing Hair dollars that have survived did so only after acquiring some degree of wear. Indeed, in Mint State this issue is a landmark rarity. Exactly how many Uncirculated 1794 dollars are extant is a matter of debate as fluctuating grading standards over the years have resulted in some specimens alternating between About Uncirculated and Mint State grades. Six of the following seven specimens are universally recognized by numismatic experts as Mint State 1794 silver dollars, with the seventh long noted among Mint State 1794 dollars certified by PCGS and NGC, although it is ranked either CC#8 or CC#9 by Martin Logies in his exhaustive census studies on this issue published in 2010 and 2014.

1 - PCGS/CAC Specimen-66. Ex Virgil Brand Collection; James Kelly’s Fixed Price List #20, 1945; C. David Pierce; Art & Paul Kagin; B. Max Mehl’s sale of the Will W. Neil Collection, June 1947, lot 1; our (Stack’s) sale of the Amon G. Carter Family Collection, January 1984, lot 207; Hugh Sconyers for the American Rare Coin Fund Limited Partnership; Superior’s Hoagy Carmichael and Wayne Miller Collections sale, January 1986, lot 1173; Superior’s sale of An Amazing Collection of United States Silver Dollars, May 1991, lot 699; Knoxville Collection, sold by private treaty to Jay Parrino; Steve Contursi, acquired via private treaty; Cardinal Collection, acquired via private treaty, May 2010; our sale of the Cardinal Collection, January 2013, lot 13094, where it realized a record price of \$10,016,875.

2 - CACG MS-67. Ex “Colonel” E.H.R. Green; F.C.C. Boyd Collection; Numismatic Gallery’s sale of the “World’s Greatest Collection” (Boyd), 1945, lot 1; Adolph Friedman; Charles Williams; Numismatic Gallery’s ANA Convention Sale of August 1949, lot 140; Beverly Hills Stamp & Coin Shop’s (Abe Kosoff and Max Justus) Fixed Price List of 1957; Numismatic Gallery’s ANA Convention Sale of August 1958, lot 1678; James Kelly; Lelan Rogers; our (Stack’s) session of Numisma ‘95, November 1995, lot 1315; Jay Parrino; The Mint’s (Jay Parrino) Fixed Price List of 1996; Stellar Collection.

3 - PCGS/CAC MS-66+. Ex William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.’s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 138; Jacque C. (Mrs. Alfred) Ostheimer Collection; Jacque C. (Mrs. Alfred) Ostheimer to Superior Stamp



and Coin Company, by sale, September 29, 1969; Edwards Huntington Metcalf Collection; Superior Stamp and Coin Company's Clarke E. Gilhousen sale, Part III, October 1973, lot 1209; Jonathon Hefferlin; our (Bowers and Ruddy's) sale of the Newport Collection, January 1975, lot 371; Julian Leidman to Michael Kirzner to Bowers and Ruddy Galleries to Phil Herres (DollarTowne); Leon Hendrickson (SilverTowne), by sale, via John Dannreuther, January 1983; Jimmy Hayes Collection; our (Stack's) sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 72, via David Akers, to the following; D. Brent Pogue; our sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2041.

4 - PCGS/CAC MS-64. Ex William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manston & Woods' sale of English, Foreign and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 137; Lester Merkin, on behalf of the following; Ambassador & Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3741; A Cabinet of Rarities, our (Bowers and Merena's) Rare Coin Review Issue No. 78, 1990, lot 129; Hugh Sconyers for the American Rare Coin Fund Limited Partnership, 1992; William Morton-Smith; our ANA Auction of August 2017, lot 2113.

5 - PCGS/CAC MS-63+. Ex Virgil Brand; B. Max Mehl (1930s); F.C.C. Boyd Collection duplicate, sold privately by Numismatic Gallery at the time of the "World's Greatest Collection" sale; (our) Stack's Fixed Price List No. 47, 1950; B.M. Eubanks; Quality Sales' auction of September 1973, lot 464; Abner Kreisberg's "Collector's Portfolio" Public Coin Auction, October 1978, lot 633; our (Bowers and Ruddy's) Fixed Price List No. 41, 1981; Steve's Ivy's Charmont Sale, October 1983, lot 3769; our (Bowers and Merena's) Somerset Collection sale, May 1992, lot 1300; Jeff Isaac; The Cardinal Collection Educational Foundation, and displayed as part of the Cardinal Collection of Early Dollars at the 2001, 2002 and 2004 ANA Conventions; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 5; private collector; reacquired by the Cardinal Collection Educational Foundation, 2008, and featured in a complete "Mint Set" of 1794 coinage; our (Bowers and Merena's) sale of Selections from the Cardinal Collection Educational Foundation, August 2010 Boston Rarities Sale, lot 1005; Heritage Auctions; Bruce Morelan; Legend Numismatics; private collector. **The present example.**

6 - PCGS/CAC MS-62+. Ex Paramount's session of Auction '84, July 1984, lot 725; our (Stack's) sale of the L.R. French, Jr. Family Collection of United States Silver Dollars, January 1989, lot 2; Gary Minsey Collection; private Midwestern collection.

7 - NGC MS-62+. Ex "Austrian private collection" (or possibly the Paris Mint Collection or that of the Bibliotheque Nationale); Paul H. Wittlin; James Kelly's ANA sale of 1956, lot 1509; Stack's; private owner, repurchased by the following in 1975; Stack's; Julian Leidman and Mike Brownlee; Paul Nugget; Dave Berg; private owner; our (Bowers and Ruddy's) Dr. Edward B. Willing Collection sale, June 1976, lot 412; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 3875; Larry H. Miller; our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1089.



Virgil Brand

of this issue were struck from a single die pair. Logies' reference identifies five different die states, however, and the present example was coined from the middle state (Die State III). Clash marks (as struck) are present in the obverse field both before and after Liberty's portrait. They are not as bold as we would expect to see in a Die State II example, however, as the obverse die was reground to lessen the visual effect of the clash marks. The refinishing of the die also attenuated the ends of Liberty's hair curls, particularly the third one. Clash marks from Liberty's portrait are also evident in the reverse field within the wreath and around the eagle.

The surfaces of this coin are nearly Choice Mint State in quality, and also nearly pristine by the standards of the issue. Both sides are brilliant with a softly frosted finish that is more vibrant than that seen in any of the other Mint State 1794 dollars. We even note cartwheel-like qualities to the finish that are

not unlike those seen on many Morgan silver dollars of 1878 to 1921. This coin is also remarkably well struck, and nearly complete in this regard. Both sides are expertly centered on the planchet with full, boldly denticulated borders around both sides. Liberty's hair on the obverse and the eagle's plumage on the reverse are particularly sharp in delineation. Softness of strike at the left obverse and reverse borders is minimal for the issue, and it is directly attributable to both the later state of the dies and (probably) also slight misalignment of the dies in the press. Significantly, the date is fully readable with the digits 17 bold and the digits 94 nothing short of sharp. Both sides are nearly pristine as far as post-production marks and other distractions are concerned. In fact, it is only as-struck features that preclude an even higher Mint State grade. These include a shallow obverse planchet flaw at star 3, a smaller planchet flake at star 6, a series of light adjustment marks at the reverse border from the letter N in UNITED to the letter E in STATES, and a few faint planchet streaks on the reverse at the letters AM in AMERICA. All of these features are very common for 1794 silver dollars, and they are important in establishing and tracing the pedigree of this piece.

The Cardinal Collection's acquisition of the Neil-Carter-Contursi-Cardinal specimen (#1 in the Condition Census) in May 2010 resulted in the release of this coin through our (Bowers and Merena's) August 2010 Boston Rarities Sale. We are now pleased to provide another advanced collector with the opportunity to acquire the Virgil Brand-F.C.C. Boyd-Cardinal specimen of the 1794 silver dollar. This coin is comfortably ranked among the finest known examples of the issue, and is an extreme rarity in such a high level of preservation and with such impressive striking quality. Representing perhaps a once in a lifetime buying opportunity, once this coin is sold it may be many years before one of the other Mint State 1794 Flowing Hair silver dollars is made available for purchase. A leading highlight of this sale, and one of the most significant silver dollars of any type or date that we have ever had the privilege of bringing to auction.

PCGS# 6851. NGC ID: 24WY.

Property of a Texas Gentleman. Earlier ex Virgil Brand; B. Max Mehl (1930s); F.C.C. Boyd Collection duplicate, sold privately by Numismatic Gallery at the time of the "World's Greatest Collection" sale; (our) Stack's Fixed Price List No. 47, 1950; B.M. Eubanks; Quality Sales' auction of September 1973, lot 464; Abner Kreisberg's "Collector's Portfolio" Public Coin Auction, October 1978, lot 633; our (Bowers and Ruddy's) Fixed Price List No. 41, 1981; Steve's Ivy's Charmont Sale, October 1983, lot 3769; our (Bowers and Merena's) Somerset Collection sale, May 1992, lot 1300; Jeff Isaac; The Cardinal Collection Educational Foundation, and displayed as part of the Cardinal Collection of Early Dollars at the 2001, 2002 and 2004 ANA Conventions; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 5; private collector; reacquired by the Cardinal Collection Educational Foundation, 2008, and featured in a complete "Mint Set" of 1794 coinage; our (Bowers and Merena's) sale of Selections from the Cardinal Collection Educational Foundation, August 2010 Boston Rarities Sale, lot 1005; Heritage Auctions; Bruce Morelan; Legend Numismatics; private collector.

This is the famous Brand-Boyd-Cardinal specimen of the historic and rare 1794 Flowing Hair silver dollar. As previously stated, all examples



Desirable Mid-Grade 1794 Silver Dollar Numismatic Provenance to 1957



3062

1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4. VF-20 (PCGS). BB Die State III. Appealing to a different group of collectors than the Mint State specimen offered above, this Very Fine example has much to offer in a 1794 dollar. The surfaces are generally light pewter with steel gray highlights outlining many of the design elements and engaging isolated peripheral areas. Strike quality is typical for the issue, the left obverse and reverse borders soft, a characteristic this is exacerbated for this coin by the presence of light to moderate adjustment marks (as made) around much of the periphery on the former side. As such, softness of detail is also seen in other areas, most notably the right border on both sides and in the date area, where the bottoms of the digits are indistinct. We note much bolder definition toward the centers, where Liberty's portrait, the wreath and eagle are fully outlined and easy to appreciate despite the presence of moderate wear. Liberty's third hair curl (from the bottom) is shallow, confirming the BB Die State III attribution.

Regarding surface preservation, the in hand appearance for both sides is quite smooth when one looks past the aforementioned adjustment marks. There are two tiny nicks on Liberty's portrait, at the base of the neck and near the tip of the bust truncation, a small planchet pit approaches the top of star 1, and a dull mark on the reverse border outside the letters TE in STATES also serves as a useful provenance

marker. Other marks are small, wispy, and will generally require magnification to discern - nothing out of the ordinary for a moderately circulated survivor of this challenging issue. Evidence for an old, light cleaning is noted for accuracy, again not unusual for the issue, and the surfaces show some natural retoning.

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

PCGS# 6851. NGC ID: 24WY.

From the Tall Timber Type Set of U.S. Coins. Earlier ex our (Stack's) sale of the Estate of Thomas L. Smith Collection, June 1957, lot 973; our (Stack's) sale of the Milo F. Snyder Collection, April-May 1987, lot 305; Heritage's Dallas Sale of December 1987, lot 708; John Koppell; our (Bowers and Merena's) Brooks Collection sale, June 1989, lot 143; Heritage's Long Beach Signature Sale of February 2002, lot 6459; Ira & Larry Goldberg's Pre-Long Beach Auction of September 2002, lot 451; Superior's Orlando Elite Coin Auction of January 2003, lot 836.



Handsome AU 1796 Bust Dollar Bowers-Borckardt 65



3063

1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-3-. Large Date, Small Letters. AU-50 (PCGS). BB Die State II, Salyards Die State f. A warmly and originally toned example displaying subtle powder blue and champagne-pink undertones to dominant dove gray patina. The strike is superior for a product of the fledgling United States Mint, the impression ideally centered, the borders uniformly denticulated around both sides, and all design elements boldly to sharply rendered in the presence of light wear. No significant marks or other blemishes are seen on this gently circulated Bust dollar.

The year of the death of the first mint director, David Rittenhouse, and the year of John Adams' election to the presidency, some 72,920 silver dollars were struck according to mint records in calendar year 1796. Writing in the excellent 2022 reference *Eagle Poised on a Bank of Clouds*, Harry E. Salyards asserts that the first two deliveries of that year - 4,550 coins on January 30 and 390 coins on February 13 - were from 1795-dated Draped Bust dies. He also asserts that all 7,776 coins delivered during calendar year 1797, as well as the 8,770 pieces delivered on January 18, 1798, were from 1796-dated dies. These calculations result in an estimated mintage for the 1796-dated Draped Bust silver dollar issue of 84,626 coins. This total was achieved using

six die pairs with Bowers-Borckardt 65, represented here, one of the more distinctive varieties. Both the obverse and reverse dies saw use exclusively in this marriage. While not immediately obvious, close examination reveals that the digit 6 in the date is clearly repunched. Early on in its use, a chunk of metal in the reverse die between the letters I and C in AMERICA fell out, causing a large lump to form on the coins once struck. This lump expanded significantly as the die continued in use and is an easy diagnostic for identifying the BB-65 variety. Contrary to traditional numismatic wisdom, examples without this lump break do exist, although they are rare.

The second most available of 1796 dollars behind only the BB-61 die marriage, most of the estimated 475 to 800 survivors (per Salyards) are found in mid-level circulated grades. At the AU level and above, the word "rare" comes readily to the fore. Bowers (2013) includes just four About Uncirculated coins in his listing of "Notable Specimens," including neither the present example nor any graded AU-58. Clearly this is a coin of immense appeal, and one that is certain to sell for a strong bid to an early dollar enthusiast.

PCGS# 40002. BASE PCGS# 6861. NGC ID: 24X3.

From the José Octavio Busto Collection. Earlier ex Warren Miller Collection.



Near-Condition Census 1799/8 BB-143 Dollar



3064

1799/8 Draped Bust Silver Dollar. BB-143, B-2. Rarity-4. 13-Star Reverse. AU-55 (PCGS). BB Die State II. This handsome and highly significant early dollar offers desirable Choice AU quality for a scarce and conditionally challenged die pairing. Satiny surfaces retain considerable mint bloom and support rich toning in a blend of olive-gray, powder blue and pinkish-gold. The strike is expertly centered on both sides with uniformly sharp detail throughout. There are no marks of consequence, but some wispy hairlines that blend nicely with the toning are noted for accuracy. Light high point rub as befits the assigned grade, and the appearance is very nice for an early dollar that saw light commercial use.

Bowers-Borckardt 143 is the scarcest of the three overdate varieties of the 1799 Draped Bust silver dollar, all of which share the same

obverse. In this marriage, one of two for the 13-Star Reverse *Guide Book* variety, this obverse is paired with a reverse that is always seen with a crack from the border through the curved portion of the letter D in UNITED. Q. David Bowers, *Encyclopedia of United States Silver Dollars: 1794-1804* (2013), estimates that only 250 to 450 examples of BB-143 are extant in all grades, making this variety twice as scarce as BB-142 and nearly three times as scarce as BB-141. This variety is also the most conditionally challenging of the three 1799 overdates, the typical example grading no finer than VF. The present example nearly qualifies as Condition Census per the Bowers' list of notable specimens for the variety, and it is a definite find for advanced early dollar variety enthusiasts.

PCGS# 40066. BASE PCGS# 6884. NGC ID: 24X8.



Near-Mint State 1799 BB-164 Draped Bust Dollar Rare BB Die State V



3065

1799 Draped Bust Silver Dollar. BB-164, B-17. Rarity-2. AU-58 (NGC). BB Die State V. The lavender-gray patina reveals shades of gold and sapphire iridescence beneath a light source. This patina is illuminated by softly frosted mint luster that remains most intense around the devices. Nicely struck and free from any distracting abrasions beneath a glass. The dies show extensive fatigue in the form of cracks throughout the peripheries, equivalent to the rare BB Die State V. This state was listed as “Not seen” by Q. David Bowers in his 2013 reference on the series, where he indicated that just “possibly 8 to 12 are known.”

An estimated 395,000 silver dollars dated 1799 were struck, though the official number for the calendar year is 423,515 pieces. This was accomplished through the use of at least 19 different die marriages. The BB-164 pair can be easily distinguished from similar varieties by

the berry size on the reverse olive branch; they are by far the largest berries on any 1799 dollar. While the obverse die was employed in six different combinations, this particular reverse die was only used for BB-164, making this a useful marker for numismatists collecting by die pair. The BB-164 is generally one of the more available of the 1799 silver dollars with perhaps 1,000 or so specimens thought to exist. As with many of the other early dollars, most examples are found in VF and seldom any finer. At the Choice AU level the issue is exceptionally rare, and no more than four to six at any Mint State rating. A truly enticing and beautiful example of this interesting and conditionally scarce die pair.

PCGS# 6878. NGC ID: 24X7.

From the John E. Saylor, Jr. Collection. Earlier from our August 2020 Auction, lot 1222.



Lustrous Choice AU 1800 Dollar BB-193, B-18 Ex Childs; Warren Miller The 2013 Bowers Plate Coin



3066

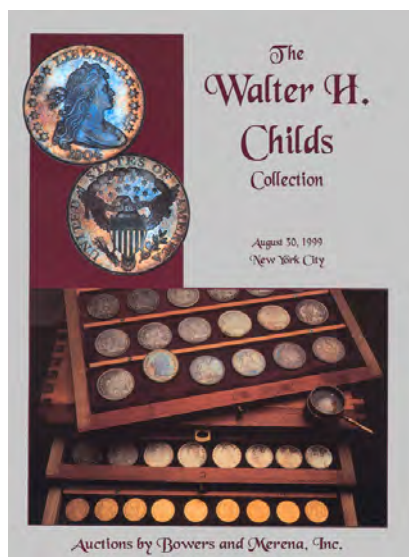
1800 Draped Bust Silver Dollar. BB-193, B-13, 18. Rarity-4. AU-55 (PCGS). BB Die State III (B-18). Condition Census standing for the 1800 BB-193 dies. Satiny silver-gray surfaces exhibit golden highlights on the obverse, more reserved gold and lavender patina on the reverse. Generous amounts of softly frosted luster grace both sides. Nicely struck and just as nicely preserved, with only trivial wear engaging the high points and the faintest marks visible to the unaided eye. Choice for the type, variety, and the assigned grade.

The 1800 BB-193, as we know the variety today, is one of the most plentiful die pairings of the date, and is about tied with BB-187 as the most common. An estimated 76 to 200 examples are known, a range that includes what used to be called Bolender-18, from the same dies,

but a later state with clashing. Today, specialists recognize Bolender-18 as simply a later die state of BB-193. This coin is a B-18, the reverse with such massive clashing at upper right that it caused the die to crack along the border outside the letters in AMERICA. It is also the plate coin for the BB-193 attribution in the 2013 reference *The Encyclopedia of United States Silver Dollars: 1794-1804* by Q. David Bowers, and is included in the author's list of "Notable Specimens" therein.

PCGS# 40077. BASE PCGS# 6887. NGC ID: 24X9.

From the José Octavio Busto Collection. Earlier ex our (Bowers and Merena's sale of the Walter H. Childs Collection, August 1999, lot 454; Warren Miller Collection. The plate coin for the variety in the 2013 Bowers reference on early U.S. silver dollars, p. 250.





Seldom-Offered 1836 Judd-60 Gobrecht Dollar in Die Alignment II From the Original Issue of December 1836



3067

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment II. Proof-58 (PCGS). Korein 53. 415.13 grains. DTS Die State E. Bright and flashy surfaces are noticeably semi-reflective despite light handling. Frosty qualities are also see, typical of the issue (these are not true Proofs), and the surfaces also brilliant with a bright silver appearance overall. Sharply struck with virtually full detail remaining to allow ready appreciation of all aspects of this classic design type. Wispy handling marks including light hairlines are present, but there are no singularly mentionable blemishes apart from a dull nick in the right obverse field, before Liberty's left shin, that serves as a useful provenance marker.

Numismatic scholars recognize four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete Encyclopedia* in 1988, he considered Die Alignment I examples of the Judd-60 Name on Base issue to be originals from 1836 and Die

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

PCGS# 11226. NGC ID: BLWV.

From the José Octavio Busto Collection. Earlier ex Julius Korein Collection.



Impressive Premium Gem Mint State 1878 8TF Morgan Dollar



3068

1878 Morgan Silver Dollar. 8 Tailfeathers. MS-66+ (PCGS). CAC. CMQ. A dusting of pretty pinkish-silver iridescence provides strong eye appeal for this impressive Morgan dollar condition rarity. Both sides are fully lustrous and universally satiny in texture. All design elements are sharply to fully defined from a razor sharp strike, and all areas are expectably smooth for the assigned grade. A phenomenal premium Gem to represent this one year hub type from the inception of the Morgan dollar series.

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

PCGS# 7072. NGC ID: 253H.

PCGS Population: 17; 2 finer in this category (MS-67+ finest).

CAC Stickered Population: 33; 2. The former total includes coins certified both MS-66 and MS-66+.

Condition Rarity 1878-CC Silver Dollar Historic First Year CC-Mint Morgan Issue



3069

1878-CC Morgan Silver Dollar. MS-66+ (PCGS). CAC. This is a beautiful example from the first year of Morgan dollar coinage at the Carson City Mint. Exceptionally well preserved, both sides are virtually pristine and even under close inspection with a loupe there is little to disturb the smooth, frosty, brilliant surfaces. Sharply to fully struck throughout, it is difficult for us to imagine a more appealing example of either the type or issue.

The Carson City Mint's initial Morgan dollar mintage was 2,212,000 coins in 1878. Unlike many later CC-Mint Morgans (the 1883-CC and 1884-CC, for example), the 1878-CC saw considerable commercial use at the time of striking. In circulated grades it is among the more obtainable CC-Mint Morgans, with most such examples well worn

in grades from Good to Fine. Even so, enough of the mintage was retained in government vaults that releases during the 1950s resulted in a temporary glut of coins in dealers' inventories. As significant as they were, those releases were dwarfed by others affecting the 1882-CC, 1883-CC and 1884-CC beginning in the 1960s. The conditionally challenging nature of the 1878-CC comes to the fore in grades above MS-65. In MS-65+ and MS-66 this issue is scarce by Morgan dollar standards, while in MS-66+ and higher grades it is rare. A find for the discerning Carson City Mint or Morgan dollar specialist, we anticipate keen bidder interest in this lovely premium Gem.

PCGS# 7080. NGC ID: 253M.

PCGS Population: 53; 8 finer in this category (all MS-67).

CAC Stickered Population: 57; 3. The former total includes coins certified both MS-66 and MS-66+.



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



3070

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64+ (CACG). Attractively toned surfaces are enhanced by soft champagne-apricot and pinkish-silver patina. Satiny luster is full and billowy throughout, and the strike is boldly executed overall.

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

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

PCGS# 7088. NGC ID: 253T.

Historic 1879-O Silver Dollar Exceptional Quality



3071

1879-O Morgan Silver Dollar. MS-66 (PCGS). A brilliant and beautiful example with bountiful mint luster and bold to sharp strike detail. The surfaces are remarkably well preserved and approach perfection for the issue.

Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. With a mintage of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual release of thousands of Mint State coins. According to Q. David Bowers in his 1993 silver dollar encyclopedia, the largest releases came in

1957 (five to 10 bags) and during the early 1960s (multiple 1,000-coin bags). As with many Morgan dollars, the 1879-O is rare in the finest Mint State grades, which for this issue means MS-66 and higher. One of the most impressive examples of this New Orleans Mint Morgan dollar that we have offered in recent sales, this coin is sure to appeal to discerning bidders.

PCGS# 7090. NGC ID: 253V.

PCGS Population: 49; 8 finer in this category (all MS-66+).



Breathtaking Superb Gem 1880-CC Morgan Dollar One of the Finest Certified VAM-5s at PCGS



3072

1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67 (PCGS). A simply outstanding 1880-CC Morgan dollar, this premium Superb Gem is one of the finest examples of the VAM-5 8/High 7 variety known to PCGS. Virtually brilliant surfaces exhibit a dusting of the lightest silver tinting that is not immediately apparent at all viewing angles. Both sides are highly lustrous with a richly frosted finish from the dies. Sharply struck with a silky smooth appearance that borders on pristine. The 7 underdigit is prominent and easily seen with a low-power loupe, making this a popular variety among Morgan dollar collectors.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples

during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here. The VAM-5 attribution further enhances both the significance and appeal of this beautiful coin.

PCGS# 7102. NGC ID: 2542.

PCGS Population (8/High 7 attribution only): 10; 3 finer in this category (all MS-67+).

Condition Rarity 1880-CC Silver Dollar Reverse of 1879



3073

1880-CC Morgan Silver Dollar. MS-67 (NGC). An exquisite Superb Gem, both sides are fully lustrous with a brilliant snow white appearance to a soft satin texture. The strike is razor sharp to full throughout, a feature not always seen on 1880-CC dollars of the Reverse of 1879 hub variety. Silky smooth in texture and all but pristine, this delightful coin

will please even the most discerning Carson City Mint and/or Morgan dollar enthusiast.

PCGS# 7100. NGC ID: 2542.

NGC Census: 53; 7 finer in this category (MS-67+ ★ finest). The corresponding PCGS Population is similar at 56/4 (MS-68 finest).



Brilliant Ultra Gem 1881-S Morgan Dollar



3074

1881-S Morgan Silver Dollar. MS-68+ (PCGS). CMQ. Virtually pristine with outstanding visual appeal, this Ultra Gem Uncirculated beauty is fully untuned to allow ready appreciation of intense mint frost. It is a sharply struck, expertly preserved, and exquisite example of both the type and issue worthy of the strongest bids.

One of the quintessential type candidates in the Morgan silver dollar series, the 1881-S is the most available early date issues in Mint State. Millions of the 12,760,000 coins struck remained in federal storage until released by the Treasury Department in 1938, during the 1950s and, especially, in the early to mid 1960s. Given their ready availability

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

PCGS# 7130. NGC ID: 2549.

PCGS Population: 28; 2 finer in this category (both MS-69).

Virtually Pristine Ultra Cameo Proof 1882 Morgan Dollar



3075

1882 Morgan Silver Dollar. Proof-68 Cameo (NGC). CAC. CMQ-X. A captivating Ultra Gem that presents dazzling, untuned, silver white surfaces. The design elements are fully defined with a soft frosty texture that contrasts nicely with strong mirrored reflectivity in the fields. Expertly preserved and bordering on pristine, this coin is equally well suited for high quality Proof type and date purposes.

The reported mintage for this early Proof issue in the Morgan dollar series is 1,100 pieces, although Q. David Bowers (*Silver Dollars & Trade Dollars of the United States: A Complete Encyclopediia*, 1993) suggests that the actual total might be somewhat higher. In any event, this is a

readily obtainable issue by Proof Morgan dollar standards, and most examples possess good field to device contrast, as here. What sets the present specimen apart, however, is the level of surface preservation. With the typical survivor grading no finer than Proof-64, the fleeting bidding opportunity that this Ultra Gem represents for the quality conscious collector can hardly be overstated.

PCGS# 87317. NGC ID: 27Z6.

NGC Census: 3; with a single Proof-68+ ★ Cameo finer in this category. The corresponding PCGS Population is 5/0.

CAC Stickered Population: 4; 0.



Superb Gem 1882 Morgan Silver Dollar MS-67 (PCGS) Just Three Graded Finer



3076

1882 Morgan Silver Dollar. MS-67 (PCGS). CMQ. This gorgeous coin is fully brilliant and is highly lustrous and satiny. It is sharply struck even over the central high points, with surfaces that are exceptionally smooth and well preserved for this conditionally challenging issue.

Circulation strike silver dollar production at the Philadelphia Mint amounted to 11,100,000 coins in 1882, a generous total for the type. Although plentiful in lower grades through MS-64, the 1882 emerges

as a scarcer issue at the MS-65 level. In Superb Gem Mint State, as here, it is very rare, seldom offered, and represents an important find for advanced Morgan dollar collectors. Just three coins have been certified finer by PCGS through MS-68.

PCGS# 7132. NGC ID: 254A.

PCGS Population: 47; 3 finer in this category (MS-68 finest).

Tied for Finest Prooflike 1882-CC Silver Dollar at PCGS



3077

1882-CC Morgan Silver Dollar. MS-67 PL (PCGS). Swirling cartwheel luster amplifies the sleek, reflective fields. Crisply struck devices offer a thick frost that provides a nearly cameo-like contrast to the finish. The surfaces hold up to intense scrutiny with a strong glass and are free from any singularly distracting trace of contact. This boominglustrous Superb Gem Carson City Mint dollar will delight anyone looking for a blazing example from this mint for a type set or specialized collection.

With 605,029 coins distributed through the various GSA sales of the 1970s, or 44.60% of the mintage of 1,133,000 pieces, the 1882-

CC numbers among the most readily obtainable Carson City Mint Morgan dollars in Mint State. As with the other common issues in this popular mintmarked series - 1883-CC and 1884-CC - the 1882-CC is typically encountered in lower grades through MS-65 due to plentiful marks. Superb Gems are rare, and this outstanding example with a desirable PL designation from PCGS is sure to catch the eye of discerning numismatists.

PCGS# 7135. NGC ID: 254B.

PCGS Population: 7; 0 finer in this category.



Premium 1883-CC Morgan Dollar Among the Finest Certified



3078

1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. A fully struck and intensely lustrous example that offers lovely eye appeal. The surfaces are brilliant with a glowing snow-white appearance. Conditionally rare and highly desirable near-Ultra Gem quality that is sure to please even the most discerning bidders.

The Carson City Mint produced 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise to read that the 1883-CC is one of the most common Morgan dollars in Mint State. Indeed it is second only

to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidates in this CC-Mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the finest certified, the premium quality Superb Gem offered here is clearly something special.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 38; 6 finer in this category (all MS-68).



Incredibly Rare Gem Mint State 1884-S Morgan Dollar Newly Discovered and Freshly Graded



3079

1884-S Morgan Silver Dollar. MS-65 (PCGS). One of the very finest certified 1884-S Morgan silver dollars, this phenomenal condition rarity approaches numismatic perfection for this legendary key date issue. The surfaces are fully lustrous in a blend of satin and softly frosted qualities, the reverse also revealing delicate semi-reflective qualities in the field. Both sides are also dressed in a bold array of golden-bronze, silver-olive and, to a lesser extent, pinkish-orange iridescence. The strike detail is razor sharp to full throughout the design, and the eye appeal is exceptional, especially given that the 1884-S is one of the most challenging Morgan dollars to find in attractive Gem MS-65 preservation.

By 1884 the federal government's backlog of undistributed Morgan silver dollar had reached such a level that even President Chester Arthur weighed in on the subject. As related by Q. David Bowers in *A Guide Book of Morgan Silver Dollars*, published by Whitman in 2019, Arthur stated: "Well, we got a mess of these things now. We made 185 million and only 40 million are out." Bowers continues: "Indeed, silver dollars had been minted in immense quantities since 1878. Vaults and other storage spaces were stuffed with the unwanted coins." While these silver dollars were unwanted and unneeded in contemporary commerce, the government's storage of most of the Morgan dollars produced proved a blessing to later generations of collectors. Provided that they survived the mass melting brought about by the 1918 Pittman Act, large numbers of Mint State coins - including numerous Gem- and Superb Gem-quality coins - for many issues would find their way into numismatists' hands beginning in the mid 20th century. This chain of events resulted in issues such as the 1880-S, 1884-CC and 1904-O being readily obtainable in even the finest Uncirculated grades.

The 3,200,000 silver dollars struck at the San Francisco Mint in 1884, however, followed a markedly different and, for the Morgan series, unusual path. While a small percentage of the mintage remained under the control of the Treasury Department, most coins were placed into circulation during the 19th century. Such a distribution explains why the 1884-S is readily obtainable in lower to middle circulated grades. Of those coins that were stored in government vaults, many were likely included among the 270,232,722 silver dollars melted under provisions of the Pittman Act of 1918. Some survived, and Bowers writes of limited releases from the Treasury Department Building in Washington, D.C. from the early 1930s through the early 1950s, as well as more substantial distributions from the San Francisco Mint in 1926, and again during the 1950s. Most of these releases were too early to grab the attention of contemporary dealers, as collector interest in

this issue was not as widespread as it would become in later decades. Indeed, many 1884-S dollars released during the early to mid 20th century passed into commercial channels, including for use in casinos. These received less circulation than their counterparts distributed during the 19th century, and probably account for most of the About Uncirculated survivors that provide attractive (and more affordable) alternatives to Mint State examples.

In true Mint State preservation the 1884-S has always been scarce. Writing in 1993, Bowers was unaware of any dealer-to-dealer sales of original 1,000-coin bags and even as late as 1964, after the Treasury Department releases flooded the market with examples of many other Morgan dollars, the 1884-S in Mint State was found only in roll quantity, and to a limited extent at that. It seems that only a few hundred to perhaps slightly more than 1,000 uncirculated 1884-S dollars were acquired by collectors during the 1950s and early 1960s, accounting for the vast majority of Mint State examples known today.

By the late 1950s and early 1960s, the rarity of the 1884-S in Mint State was gaining wider recognition, and it seems that a few forward-thinking dealers set aside, or placed into tightly held collections, most of the few Uncirculated examples that they were able to obtain. In his popular reference *The Morgan and Peace Dollar Textbook* (1982), Wayne Miller relates how the huge increase in value experienced by the 1884-S beginning in the late 1970s brought many of these Mint State 1884-S dollars into the market, including what the author describes as "at least a dozen fully gem" examples. Judging by current third-party certification data, most of those coins are what the market would describe as MS-64 by today's strict grading standards. The 1884-S remains a formidable condition rarity in Gem Mint State (certified grades of MS-65 and higher), and even Wayne Miller states,

Many mint state specimens [of the 1884-S] are weakly struck, with steel-gray, unnatural luster. Such pieces, while technically in mint state condition, are so unnatural that they are usually priced as 'sliders.' This is why the gem pieces command such huge prices.

The offered coin is one of those very rare 1884-S dollars that qualifies as Gem Mint State by today's strict third party grading standards. It is one of the few certified MS-65s for the issue that we have offered in recent decades and is equally well suited for inclusion in a world class Morgan dollar cabinet. A coin that is sure to attract strong bids commensurate with its numismatic significance.

PCGS# 7156. NGC ID: 254P

PCGS Population: 2; 3 finer (MS-68 finest).



Virtually Pristine 1886 Morgan Dollar



3080

1886 Morgan Silver Dollar. MS-68 (PCGS). An extraordinary condition rarity in an 1886 silver dollar, this brilliant Ultra Gem allows ready appreciation of satiny cartwheel luster. The strike is bold to sharp throughout, and the surfaces are expectably smooth for the assigned grade.

At 19,963,000 circulation strikes produced, the 1886 boasts the highest mintage for a silver dollar of any design type produced up to that point in time. Thanks to the release of large numbers of examples from

government storage throughout much of the early to mid-20th century, the 1886 is one of the most common Morgan dollars in Mint State. As with so many issues in this series, however, MS-68 is the grade level at which the word “rare” becomes applicable for the 1886. Among the finest certified examples, this virtually pristine beauty would do justice to any high quality type or date set.

PCGS# 7166. NGC ID: 254V.

PCGS Population: 30; with a single MS-68+ finer.

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Captivating Deep Mirror Prooflike 1889-CC Morgan Dollar Extraordinary Condition Rarity



3081

1889-CC Morgan Silver Dollar. MS-64 DMPL (PCGS). CAC. Offered is a highly desirable Choice Mint State example of this legendary key date Morgan dollar issue. It is a bright and brilliant coin whose surfaces allow full appreciation of razor sharp strike detail and deeply mirrored fields. Flashy and exceptionally well preserved to rank as one of the very finest certified in the PCGS DMPL category.

Coinage at the Nevada facility had been suspended in 1885, perhaps not surprisingly since the nation had elected Democrat Grover Cleveland as president the preceding year. Opposed to the coinage of silver dollars, the writing was on the wall when Cleveland was inaugurated on March 5, 1885. Making matters worse, Carson City Mint Superintendent James Crawford died three days later in Oakland, California, where he had been taken for emergency medical treatment. President Cleveland's replacement for Crawford, Nevada Democrat William Garrard, was appointed on March 18, and two days later the Mint was closed for coinage operations. Writing in our August 2013 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe reports:

By the end of September, nearly \$4 million in bullion and coins had been shipped from the Carson Mint's vaults to New York and Philadelphia. The Tribune noted that this would 'no doubt [mean] the final closing of the Carson Mint.'

This was not the case, however, as thanks to the efforts of the state's two senators (John Percival Jones and William M. Stewart), the facility continued to operate as a refinery and assay office.

The Carson City Mint received a new lease on life with the election of Republican Benjamin Harrison as president at the end of 1888. Inaugurated March 4 of the following year, Harrison's appointment of silver supporter William Windom as secretary of the Treasury helped paved the way for the reopening of the Carson City facility as a mint on July 1, 1889. Dollar coinage required a few more months of preparation, and it was not until October 10 that the first of the 1889-CC coins emerged from the presses. A total of 100,000 examples were delivered that month, followed by 100,000 in November and 150,000

in December for a yearly mintage of 350,000 coins. While not the lowest mintage issue in the Carson City Mint Morgan dollar series, the 1889-CC has emerged as the rarest, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC.

Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Wayne Miller (1982) takes a different view, however, and believes that many examples entered commercial channels soon after striking, hence the scarcity of problem free VF and EF coins. Rare are Mint State survivors, most of which entered numismatic channels through limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Indeed, few examples of this issue were paid out from the Treasury Department in Washington, D.C., and when such activity stopped in March 1964, only a single 1889-CC remained on hand there. Of Rusty Goe's estimate (2020) of 11,000 to 15,000 survivors, just 1,250 to 2,000 coins are Mint State - a very small total by Morgan dollar standards. Most of the Uncirculated examples are not choice, as heavily abraded surfaces and subdued luster are the norm. On the other hand, this issue is generally well struck, and even more interestingly the 1889-CC is one of very few Morgan dollar issues that is just as easy to obtain with a prooflike finish as it is with satin or frosty luster. Q. David Bowers (1993) estimates that nearly 50% of the extant Mint State population displays prooflike characteristics. With so few examples well preserved, certified Choice Mint State 1889-CC dollars are formidable rarities in all categories. Indeed, Bowers observes that "Prooflike coins are usually cameos, but often have numerous bagmarks from the effects of Treasury storage and handling over the years." The offered specimen is a noteworthy strike and condition rarity that is worthy of very strong bids.

PCGS# 97191. NGC ID: 2559.

PCGS Population: 22; with a single MS-64+ DMPL finer in this category. There is only example graded finer than MS-64 in any PCGS category, at MS-68.

CAC Stickered Population: 10; 0.



Silky Smooth 1890-S Morgan Dollar



3082

1890-S Morgan Silver Dollar. MS-67 (PCGS). CMQ. An elegant brilliance on both sides shows off sensational Superb Gem surfaces for this stunning 1890-S dollar. The luster is smooth and billowy with a satiny texture. Expertly produced and just as carefully preserved, we cannot recall ever having offered an example of this issue that either rivals or exceeds this piece. It is an ultimate 1890-S that will impress even the most discerning Morgan enthusiast.

Writing in his standard 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers outlines the coinage context of this issue as follows:

The Bland-Allison Act, under which silver had been purchased for the minting of dollars since 1878, was repealed and replaced by the Sherman Silver Purchase Act of July 14, 1890. Under the new legislation, the Treasury was ordered to buy 4.5 million ounces of silver per month (subject to certain provisions), and to pay for same with a new issue of paper money (known to collectors today as Coin Notes, Series 1890). In essence, the government once again provided

a subsidy for silver mine owners, in obeisance to western politicians. Further (per the wording of the act): "The secretary of the Treasury shall each month coin two million ounces of the silver bullion...into standard silver dollars until [July 1, 1891], after which time he shall coin...as much as may be necessary to provide for the redemption of the Treasury notes herein provided for..."

The San Francisco Mint's first issue under the Sherman Act, the 1890-S was produced to the extent of 8,230,373 pieces. While many of these coins were placed immediately into circulation in the West, most went into government storage, with enough of the latter surviving that this issue is readily obtainable today in lower Mint State grades. Any finer than MS-65, however, and the conditionally challenging nature of the 1890-S comes readily to the fore. As a Superb Gem the coin offered here is a top-pop condition rarity of the highest order that belongs in the finest Morgan dollar collection on the PCGS Set Registry.

PCGS# 7202. NGC ID: 255F.
PCGS Population: 9; 0 finer.

Condition Rarity 1891-CC Morgan Dollar



3083

1891-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Spitting Eagle. MS-66 (PCGS). This is an exceptionally well preserved, highly attractive example of a conditionally challenged Carson City Mint Morgan dollar issue. Sharply struck throughout, both sides are brilliant apart from halos of faint champagne-gold peripheral iridescence. With a full endowment of billowy mint luster and a silky smooth appearance, this coin is a delight to behold and will please even the most discerning numismatist.

Despite a more generous mintage of 1,618,000 pieces, the 1891-CC is scarcer in Mint State than the lower mintage 1880-CC, 1881-CC

and 1885-CC Morgan dollars, to say nothing of the 1882-CC, 1883-CC and 1884-CC issues. Even so, the 1891-CC is readily available in grades up to MS-64, although even low end Uncirculated coins are in high demand because of the coveted CC mintmark. Gems in MS-65 are scarce, and those certified any finer are decidedly rare. Among the finest known to PCGS, this gorgeous premium Gem would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage.

PCGS# 7206. NGC ID: 255H.
PCGS Population: 51; 13 finer in this category (MS-67 finest).



Desirable Gem Mint State 1894 Dollar Low Mintage Issue



3084

1894 Morgan Silver Dollar. MS-65 (PCGS). This brilliant and attractive Gem 1894 displays uniform, satin to softly frosted luster across both sides. It is sharply struck for the issue and remains exceptionally attractive even under scrutiny. At just 110,000 pieces produced, the 1894 has the lowest mintage among circulation strike Morgan dollars from the Philadelphia Mint. It is a key date issue in this widely collected series, and is the rarest Philadelphia Mint Morgan in Mint State after only the challenging 1901.

When offered in Mint State, the 1894 is usually found in MS-60 to MS-64 grades and often has subdued luster and/or (numerous) detracting marks. Very few examples possess the strong technical quality and eye appeal that confirm this PCGS MS-65 example as one of the finest 1894 dollars currently available to discerning numismatists.

PCGS# 7228. NGC ID: 255V.

PCGS Population: 28; 12 finer (MS-66+ finest).

Near-Gem 1896-O Morgan Dollar



3085

1896-O Morgan Silver Dollar. MS-64 (PCGS). A superior example of this challenging New Orleans Mint issue. The strike is above average in an 1896-O dollar, showing emerging definition to the hair curls over Liberty's ear and the eagle's breast feathers. Luster quality is also notable with a soft satin texture that is smooth enough to support the coveted Choice rating from PCGS. Attractively toned with golden peripheral highlights to otherwise dominant antique silver patina. This gorgeous coin would serve as a highlight in an advanced Morgan dollar set, as only three have been graded finer by PCGS.

With a mintage figure of nearly 5 million pieces, examples up through Choice About Uncirculated can be obtained with minimal effort and expenditure. In spite of the liberal production figure, the vast majority of coins were subjected to circulation and relatively few pieces were hoarded in Treasury vaults. Choice Mint State pieces are relatively elusive in the marketplace, with true Gems remaining virtually unobtainable. The present MS-64 represents a significant find for the discerning collector specializing in America's favorite silver dollar series.

PCGS# 7242. NGC ID: 2563.

PCGS Population: 34; 3 finer in this category (MS-66 finest).



Lovely Near-Gem 1897-O Morgan Dollar Scarce Condition Rarity



3086

1897-O Morgan Silver Dollar. MS-64 (PCGS). CMQ. The complexion of this delightful New Orleans scarcity is largely brilliant save for halos of pinkish-rose iridescence around the peripheries. Handsomely pronounced for the issue, the central elements are nicely defined on each side. The surfaces are remarkably smooth and unblemished throughout, offering a serene complexion that flirts with full Gem preservation.

Though struck to a quantity of 4,004,000 coins, the 1897-O is impressively scarce in grades above MS-63. Comparatively few bags came to market throughout the Treasury Department releases of the mid 20th century, and even these Uncirculated examples were generally plagued by bag marks and other evidence of mishandling. PCGS has certified just 18 coins finer than the present specimen, asserting the exclusive nature of this MS-64 example.

PCGS# 7248. NGC ID: 2566.

PCGS Population: 48; 18 finer in this category (MS-67 finest).

Choice Uncirculated 1897-O Morgan Very Rare Any Finer



3087

1897-O Morgan Silver Dollar. MS-64 (PCGS). This conditionally challenged issue is seldom offered in grades above MS-63, so you can imagine our delight at being able to present multiple PCGS MS-64s in this sale for the consideration of advanced bidders. The present example has a different appearance than the coin in the preceding lot, and will appeal to a different aesthetic taste. Both sides are lightly toned overall and dressed in delicate pinkish-silver and pale gold

patina. Luster is full with a soft texture that combines satiny with more subtle frosty qualities. Uncommonly well struck for the issue, and also uncommonly well preserved, this handsome near-Gem will serve with distinction in an advanced Morgan dollar set.

PCGS# 7248. NGC ID: 2566.

PCGS Population: 48; 18 finer in this category (MS-67 finest).



Exquisite Superb Gem 1902-O Morgan Dollar Tied for Finest Certified at PCGS



3088

1902-O Morgan Silver Dollar. MS-67+ (PCGS), CAC. A captivating Superb Gem with strong satin luster on the devices and appreciable semi-reflectivity in the fields. This lovely complexion is enhanced by delicate golden iridescence that appears to drift toward the borders. Nicely struck for the issue and free of even the most trivial imperfections. Neither PCGS nor CAC has seen a 1902-O Morgan dollar that is finer than this, making it a true prize for an advanced specialist.

Due to the emergence of hundreds of thousands of coins from the Philadelphia Mint during the period of several months beginning in October 1962, the 1902-O is a plentiful Morgan dollar issue in lower Mint State grades. However, the 1902-O is challenging to acquire in Gem grades and becomes very rare at the Superb level. The present PCGS/CAC MS-67+ offers unbeatable quality for the issue and would serve as a highlight in any silver dollar or New Orleans Mint cabinet.

PCGS# 7280. NGC ID: 256N.

PCGS Population: 7; 0 finer.

CAC Stickered Population: 22; 0. The former total includes coins certified both MS-67 and MS-67+.

Spectacular Condition Rarity 1902-S Morgan Dollar



3089

1902-S Morgan Silver Dollar. MS-66+ (PCGS). This lustrous and satin to softly frosted Gem is fully untuned with a bright, fresh, brilliant-white appearance. It is also boldly to sharply struck overall and boasts uncommonly smooth surfaces for this conditionally challenged issue.

The 1902-S is one of the scarcer San Francisco Mint entries in the Morgan dollar series, many of the 1,530,000 coins produced likely melted pursuant to the terms of the 1918 Pittman Act. Even so,

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

PCGS# 7282. NGC ID: 256P.

PCGS Population: 16; 7 finer in this category (MS-67+ finest).



Captivating Mint State 1903 Morgan Dollar



3090

1903 Morgan Silver Dollar. MS-67+ (PCGS). CAC. Otherwise brilliant frosty white surfaces are enhanced by subtle iridescent gold toning at the obverse periphery. Both sides are sharply struck, fully lustrous and expertly preserved.

Prior to the dispersal of many original 1,000-coin bags in 1955, the 1903 was an elusive Morgan dollar in Mint State. Today it is quite

available, at least in lower grades through MS-66. It is scarce at the MS-67 level and undeniably rare any finer. Among the finest certified, in fact, this PCGS/CAC MS-67+ will be perfect for a high quality type or date set.

PCGS# 7284. NGC ID: 256R.

PCGS Population: 39; with a single MS-69 finer.

Ex Gold River Collection.

Outstanding Premium Gem 1903-S Dollar



3091

1903-S Morgan Silver Dollar. MS-66+ (PCGS). A delightful premium Gem that is beautifully toned and exceptionally well preserved for the issue. Blended copper-rose, blue-gray and antique gold patina blankets the obverse, while the reverse exhibits somewhat of a target-like distribution to blue, rose and golden-orange iridescence. Razor sharp strike detail and intense satin luster are equally evident on both sides.

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

VG relatively obtainable, it seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that rather than remaining in government storage for many years, much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. The present Gem not only survived, but now ranks among the finest certified examples. A significant find and rare bidding opportunity for the quality-conscious Morgan dollar collector.

PCGS# 7288. NGC ID: 256T.

PCGS Population: 13; 11 finer in this category (MS-67+ finest).



Remarkable Near-Superb Gem 1923-D Peace Dollar Underrated Denver Mint Issue



3092

1923-D Peace Silver Dollar. MS-66+ (PCGS). CAC. Stunning ice-white surfaces are free of both toning and grade-limiting blemishes. This is a sharply to fully struck example, as usual for the issue, yet also an exceptionally well preserved coin that borders on pristine.

An underrated condition rarity, the 1923-D is among the rarer Denver Mint Peace dollars in high grades. Most Mint State survivors are heavily abraded, and often the abrasions are quite sizable and individually distracting (reeding marks, scrapes, nicks, etc.). Granular luster can

also be a problem for this issue. This stunning premium Gem is truly a memorable example - an undeniable condition rarity that belongs in a high-ranked Peace dollar set on the PCGS Registry or another similarly important collection of this popular 20th century series.

PCGS# 7361. NGC ID: 257G.

PCGS Population: 30; with a single MS-67 finer.

CAC Stickered Population: 44; 0. The former total includes coins certified both MS-66 and MS-66+.

Top Pop 1935 Silver Dollar



3093

1935 Peace Silver Dollar. MS-67 (PCGS). This is an uncommon example of both the type and the issue, and for two significant reasons. First, the surfaces are exceptionally smooth and well preserved in a Peace dollar, high grade Mint State survivors of which are rarer as a type than those of their Morgan predecessors. Second, the delicate sandy-silver iridescence that blankets both sides delivers uncommon character in a type that is often encountered brilliant. Boldly struck, highly lustrous and a delight to behold.

The 1935 is the final Peace dollar delivery from the Philadelphia Mint, the mintage 1,576,000 pieces. Examples entered the numismatic market over a long period of time and, given that the issue was largely overlooked for several decades after production, it should come as no surprise to read that few were preserved with enough care to qualify for a Superb Gem rating by today's strict grading standards. This is just such a coin, and it would do justice to the finest Peace dollar set.

PCGS# 7378. NGC ID: 2582.

PCGS Population: 20; 0 finer.



TRADE DOLLARS

Handsome Gem Mint State 1873 Trade Dollar Underrated Condition Rarity



3094

1873 Trade Dollar, JK-3, MS-65 (PCGS). A wonderfully original Gem with overall pinkish-gray patina and more vivid olive-russet outlines to most of the devices. Soft satin luster is vibrant over both sides and the devices are sharply rendered for virtually all features. Thoroughly appealing and well preserved for this underrated first year trade dollar.

The United States trade dollar made its debut in 1873 with circulation strike coinage continuing through 1878. Authorized by the Act of February 12, 1873, which also abolished the standard silver dollar, the trade dollar had its genesis in the 1850s with growing commercial ties between merchants in the United States and the burgeoning ports and cities of Asia, especially China. During the late 19th century Asian merchants preferred to conduct business using silver coins, the favored medium of exchange being Spanish-American and Mexican 8 reales that had long been popular in the international market. In order to acquire these coins for overseas commerce, however, American merchants had to pay a premium, and calls were soon heard for a domestically produced silver coin. The only one of the United States Mint's contemporary coins that came close to filling this bill was the Liberty Seated silver dollar, examples of which were extensively used in the export trade during the late 1850s, 1860s and early 1870s. As a whole, however, these coins were unsuitable for commerce with Asian markets, in which they unable to compete with the Mexican dollar. The trade dollar replaced the silver dollar in 1873 with the specific purpose of meeting the needs of commerce with the Far East. Indeed, the new denomination was authorized at a weight standard

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

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

PCGS# 7031. NGC ID: 252W.

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



Important 1874 “Semi-Proof” Trade Dollar PCGS Specimen-64



3095

1874 Trade Dollar. JD-2. No Period. Specimen-64 (PCGS). An extraordinary delicacy in the trade dollar series, a distinctive issue whose proper attribution was made possible through research and serendipity. Robert W. Julian was the first to discover a document in the Mint archives addressing this unusual issue, while John Dannreuther and Joe Kirchgessner were the first to identify the coins - like this one - that stand out distinctly against the backdrop of circulation strike and Proof trade dollars of this year.

On April 11, 1874, United States Mint Director Henry R. Linderman wrote to Philadelphia Mint Superintendent James Pollock with a simple request: “Sir, I will thank you to send to me, C.O.D., 25 Trade dollars, ordinary coinage.” The Mint’s register of correspondence reflects that the letter was received on April 13, noting “from Director of the Mint, Washington, wants 25 Trade dollars sent to him C.O.D.” That same day, Pollock answered Linderman and supplied what he wanted: “I have this day sent to you by Express twenty-five semi-proof Trade dollars, value in silver coin twenty seven 50/100 dollars (\$27 50/100) which you can remit in a manner convenient for yourself.”

The reasoning for Linderman’s request isn’t revealed by available documents, though it may be discovered someday. These were not assay coins, but may have been intended for special distribution by Linderman, either to fellow Mint directors or to those involved in the Far East trade as examples of the new trade dollar coinage. It’s telling that this specimen was discovered unattributed in Italy, suggesting a method of distribution far outside the norm.

The surfaces are elegantly toned, with pastel tones of violet, gold, and blue blending seamlessly over both sides. The luster is unusual, definitely distinctive from a circulation strike trade dollar but nothing like the highly reflective Proofs of this date either. Both sides are lightly

reflective with abundant satiny cartwheel. This piece was struck just once at seemingly normal pressure. A few scattered lines and marks are seen, not the usual bag marks from a circulation strike; we note a short scratch above Liberty’s head and a mark at the letters DO in DOLLAR for purposes of identification.

This variety is listed as JD-2 in John Dannreuther’s upcoming volume on Proof silver coins, struck from a reverse die that distinguishes it from the standard Proof die pair, JD-1. PCGS calls this variety “No Period,” a reference to the usually seen period after the word FINE on the reverse that has been polished off of this die. The die shows several peripheral cracks, connecting the bases of the letters TR in TRADE to the tops of the letters in UNITED STATES OF AMERICA, common to all known specimens. The distinctive luster has also been seen on the few survivors documented, and most show the kind of lovely original toning that bespeaks a careful preservation.

Dannreuther lists three pieces identified and certified as Specimens, two PCGS Specimen-64s (including this one, specimen #4) and a single PCGS Specimen-65. He uncovered five additional pieces from this die pair, three of which were called Proof by PCGS, one called Proof by NGC, and one additional specimen graded PCGS MS-65. The PCGS Proof-graded pieces included one each at Proof-63, Proof-64, and Prof-65, while the NGC coin was a Proof-63. While others may be attributed, these were the only examples found during dedicated research into this distinctive and easily identified issue.

This little-known issue should be considered a rare key to the trade dollar series, one whose rarity and place in history is sure to be appreciated into the future.

PCGS# 97034.

PCGS Population: 2, 1 finer (Specimen -65).



MODERN DOLLARS

Awe-Inspiring 2024 230th Anniversary Flowing Hair Dollar in Gold
Special “230” Privy Mark, 73rd Coin Struck



3096

2024 230th Anniversary Flowing Hair Dollar. High Relief. Gold. Special “230” Privy Mark. 73rd Coin Struck. Proof-69 Deep Cameo (PCGS). With Certificate of Authenticity. 1 troy ounce, .9999 fine. We are proud to once again present this exquisite beauty for the consideration of our bidders. From our December 2024 sale of these historic privy mark gold coins on behalf of the United States Mint, lot 11073, where it realized \$26,000. With many examples in Proof-69 Deep Cameo selling for \$30-\$32,000 in that sale, our consignor recognized an opportunity with this coin at \$26,000 - an opportunity that is now being passed on to other astute bidders. It is also important to note in this regard that, when sold in December 2024, virtually all of

these coins were acquired by private collectors and have disappeared into their collections - as of this writing very few have been re-offered, either by dealers or through later auctions. As struck with gleaming golden-yellow surfaces and awesome field to device contrast, this is an outstanding Ultra Gem that is worthy of the strongest bids. Accompanied by the Certificate of Authenticity, as issued by the U.S. Mint. (Total: 1 coin; 1 Certificate of Authenticity)

PCGS# 969386.

From our December 2024 sale of Historic Privy Mark 230th Anniversary Flowing Hair High Relief Gold Coins on Behalf of The United States Mint, lot 11073.

Breathtaking 2024 230th Anniversary Flowing Hair Dollar in Gold
Special “230” Privy Mark, 212th Coin Struck



3097

2024 230th Anniversary Flowing Hair Dollar. High Relief. Gold. Special “230” Privy Mark. 212th Coin Struck. Proof-69 Deep Cameo (PCGS). 1 troy ounce, .9999 fine. We are proud to once again present this exquisite beauty for the consideration of our bidders. From our December 2024 sale of these historic privy mark gold coins on behalf of the United States Mint, lot 11212, where it realized \$32,000. It is a

virtually pristine coin, as struck, with outstanding eye appeal to match its stellar quality. Advanced collectors of modern U.S. Mint coinage who missed out on our December 2024 offering are sure to take full advantage of this second opportunity.

PCGS# 969386.

From our December 2024 sale of Historic Privy Mark 230th Anniversary Flowing Hair High Relief Gold Coins on Behalf of The United States Mint, lot 11212.



GOLD DOLLARS

Exceptional Gem 1849 Open Wreath, No L Gold Dollar



3098

1849 Gold Dollar. Dannreuther-1. Open Wreath. Small Head, No L. MS-66+ (PCGS). CAC. Featuring vivid golden-apricot color and frosty mint luster, this phenomenal upper end Gem also has a razor sharp strike throughout the design.

The gold dollar denomination has its origins in the Appalachian Mountains of North Carolina with a family of German jewelers and gunsmiths, the Bechtlers who, in the 1830s, began striking gold brought to them by local miners into smaller denominations, including gold dollars, a denomination that was not being made by the U.S. Mint. These were a success in the region and soon the coins were accepted in trade throughout the South.

Officials at the Mint took notice of the success of the Bechtlers' gold dollar and started producing patterns for a one dollar gold piece beginning in the 1830s. Not much came of these proposals until 1848, when vast quantities of gold started coming out of California. In 1849, two new denominations were added to the nation's coinage, the \$20 double eagle and the gold dollar (although the \$20 coins were

not produced for circulation until 1850). While various patterns were proposed, including a version with a hole in the center, ultimately James Longacre's design with a bust of Liberty wearing a coronet on the obverse and wreath surrounding the denomination on the reverse was adopted.

On May 7, the No L 1849 gold dollars were struck from one obverse die paired with two reverse dies. Those two reverse dies were found to have cracked easily leading to some minor modifications to the obverse hubs. At the same time Longacre added his initial L on the truncation of Liberty's neck. This variety comprises a tiny fraction of the 688,567 coins produced in 1849. The majority of grading events are between MS-61 and MS-65, with quantities dropping off dramatically as the grades go up. Only six grading events above the basal MS-66 level are noted at PCGS. Here is a remarkable near-pristine example of the first official gold dollars struck.

PCGS# 7501. NGC ID: 25B7.

PCGS Population: 2; 4 finer (MS-67+ finest).

CAC Stickered Population: 3; 1. The former total includes coins certified both MS-66 and MS-66+.



Stunning 1875 Gold Dollar Rarity

The Only Mint State Coin in the Certified DPL Category

Ex Bass



3099

1875 Gold Dollar. MS-66 DPL (NGC). A landmark rarity from the Type III gold dollar series, this is the only Mint State 1875 certified in the PCGS, NGC and CACG DMPL/DPL category. It is a stunning premium Gem with rich, vivid orange-gold color on highly lustrous surfaces. The fields are deeply reflective and strongly contrast sharply struck, satiny design elements; a stark cameoed finish is appreciable when the coin is admired under direct lighting angles - very attractive. Expertly preserved, as well, this is one of the most desirable survivors of this fabled low mintage issue available to today's discerning numismatists.

With the exception of the double eagle denomination, the gold coin production at the Philadelphia Mint in 1875 can only be described as minuscule at best. 400 gold dollars, 400 quarter eagles, 200 half eagles, and 100 eagles were struck for circulation while the three-dollar gold piece was only made in Proof format. For the gold dollar, the days when it served a useful purpose in commerce had long since passed, and many of the 400 circulation strikes delivered in 1875 were either

set aside by, if not outright intended for, numismatists. The result is an unusually generous (for the era) surviving population of 10% to 20%, or 40 to 80 coins, as estimated by Jeff Garrett and Ron Guth in their 2008 *Encyclopedia of U.S. Gold Coins: 1795-1933*. Q. David Bowers provides an even more generous total of 70 to 100 extant in all grades in his *Guide Book of Gold Dollars* (2011 edition), 40 to 60 of which are Mint State. These are, of course, limited totals in an absolute sense, and they are extremely limited when scaled against demand for classic U.S. Mint gold coins from today's advanced collectors. Given how infrequently high grade Mint State examples appear on the market, our offering of this unique DPL coin certified by NGC will be hotly pursued.

PCGS# 87576. NGC ID: 25DD.

Property of a Texas Gentleman. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 90; Heritage's Chicago ANA Signature Auction of August 2019, lot 3826; Heritage's August 2020 Signature Auction, lot 3961.



The Only PCGS-Certified 1881 Gold Dollar in DMPL A Virtually Pristine Superb Gem



3100

1881 Gold Dollar. MS-67+ DMPL (PCGS). This Superb Gem holds tremendous appeal for top-pop type collectors as well as advanced numismatists specializing in United States circulating gold dollars. The surfaces are virtually pristine and exhibit wisps of pale silvery tinting to otherwise vivid medium gold color. Deeply mirrored and highly reflective fields contrast strongly with the softly frosted finish that engages the fully impressed design. Expertly produced, originally and carefully preserved, this is an ultimate example of the type and issue that is worthy of the strongest bids. By the 1880s, the gold dollar had essentially ceased being a significant commercial coin except in the West; in the East it was sought after more for gifts and jewelry. Mintages remained low until the denomination's demise in 1889. Numismatists at the time saw the value in saving these coins and most of the 7,620 gold dollars struck

“for circulation” in 1881 were immediately hoarded by collectors and dealers interested in speculation. As a consequence, almost all of the survivors are Mint State with very few ever seeing commercial use. There is a reasonable number of Gems making this issue particularly popular for type collectors. However, very few approach the technical quality and eye appeal found here and none match or exceed it in either category. Both the depth of reflectivity in the fields and exceptional level of preservation set this coin apart, and with no PCGS PL-designated examples certified finer than MS-67+, it is the absolute best of the issue available to collectors.

PCGS# 97582. NGC ID: 25DK.

PCGS Population: just 1 in all grades in the DMPL category.

Gem Cameo Proof 1886 Gold Dollar



3101

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

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

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

PCGS# 87636. NGC ID: 25EW.

CACG Population: 2; 0 graded higher in any category. For comparison, the corresponding PCGS Population in Proof-65 Cameo is 9/9 (Proof-67 Cameo finest).



QUARTER EAGLES

Choice Mint State 1796 Stars on Obverse Quarter Eagle
The Famous Bass Core Collection Specimen
Second Finest Known



3102

1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. MS-63+ (PCGS). BD Die State e. Here is a coin for the ages. As the second finest known example of a celebrated early U.S. Mint gold issue, it combines high quality, wonderful provenance, and undeniable rarity. What more could be desired?

This is a fabulous 1796 quarter eagle of the underappreciated Stars on Obverse design type, featuring prooflike surfaces that are enhanced by lovely olive-gold color. The strike is bold overall, although we note a touch of weakness at the precise centers, where light adjustment marks (as made) are seen on the obverse. As well, the lowest curls of Liberty's hair, above and before the digit 1 in the date, are incomplete due to die lapping. Only wispy handling marks are present to define the grade, none of which are worthy of individual attention. It falls, therefore, to a few tiny planchet flakes (also as made) at and near the lower obverse border, in the date area, to serve as useful identifiers should this coin ever be separated from its provenance.

Long overshadowed by its more famous No Stars on Obverse counterpart of the year, the 1796 Stars on Obverse is actually the rarer of the two issues in numismatic circles. Regarding the ultra-low mintage of this important rarity, which is less than half that of its No Stars counterpart, the 2006 Bass-Dannreuther reference on early U.S. gold coin varieties notes:

This is a very rare date/major variety with most numismatists favoring an estimated mintage of 432, these probably comprising the delivery of January 14, 1797. This number is a guess, but the relative rarity of this variety to the No Stars type certainly leads one to believe that it is fairly accurate.

The same reference remarks that perhaps just 40 to 50 examples are extant in all grades. The obverse stars are arranged eight left, eight right, for a total of 16, a number that reflects Tennessee's admission to the Union in 1796. With 16 obverse stars, in fact, the 1796 Stars on Obverse quarter eagle is effectively a one-year type - as is its No Stars counterpart; all other quarter eagles of the Capped Bust design type, 1797 to 1807, have 13 obverse stars. Also of note for this variety is a patch of heavy raised die file or polish marks at the reverse border at the tops of the letters TATE in STATES, clearly visible to the unassisted eye.

The present coin is the second finest 1796 Stars on Obverse quarter eagle known, a premium Select Mint State beauty that challenges Choice Uncirculated status. Only the single MS-65 grading event listed at PCGS is finer, representing the Byron Reed specimen that most recently appeared at auction in Heritage's January 2021 sale of the Bob R. Simpson Collection, Part III. We are pleased to present this landmark rarity for the consideration of advanced collectors who, appreciating its history, rarity and beauty, will bid accordingly.

PCGS# 45502. NGC ID: BFN.

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

Property of a Texas Gentleman. Earlier ex Fred Sweeney, October 24, 1972, privately to the following; Harry W. Bass, Jr.; Harry Bass Core Collection (HBCC# 3003), exhibited in the Edward C. Rochette Money Museum at ANA headquarters in Colorado Springs until 2022; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4502.



Vivid AU 1804 Quarter Eagle BD-2, 14-Star Reverse



3103

1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. AU-53 (PCGS). CAC. BD Die State b/a. A lustrous, flashy and vivid example of this challenging early U.S. Mint gold design type. Abundant frosty mint luster remains on surfaces that are predominantly bright golden-olive in color, both sides also with wisps of iridescent pinkish-apricot engaging many of the devices. A peppering of tiny handling marks is noted, as is a light vertical graze close in behind Liberty's portrait, although we see nothing here that is unusual for a Capped Bust Right gold coin that saw actual commercial use. The strike is well centered, most areas are boldly defined, reverse with little to no border denticulation and a few faint adjustment marks (as made) within the bottom of the shield that extend to the eagle's right talon. Visually engaging and with superior AU quality as verified by CAC approval, there is much to admire in this scarce early quarter eagle.

The 1804 date has long had a special aura among collectors. First and foremost this is due to the legendary 1804 dollars, but also results from the general rarity of all the other denominations struck that year, with only the 1804 half cent an exception to the rule. Of the two known die pairings used to coin 1804 quarter eagles, the BD-2 is by far the more available variety, though it is still quite scarce. An estimated 2,324 to 2,827 quarter eagles with the 14-star reverse were struck, of which fewer than 200 are known. With die steel at a premium, the BD-2's reverse die was also used to strike the JR-2 dimes. There is considerable cross-over appeal with devotees of early dimes and it is indeed good fortune that a small group of higher grade examples are available for the quarter eagle.

PCGS# 7652. NGC ID: BFT.

CAC Stickered Population: 11 in all AU grades.



Nearly Mint State 1806/4 \$2.50



3104

1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. AU-58 (PCGS). BD Die State b/b. Rich, vivid color in deep olive and brighter medium gold greet the viewer from both sides. Softness of strike in the centers is typical of both the type and die pairing, but the absence of all but light wear has left plenty of bold to sharp definition toward the borders. Abundant satin luster also remains to further confirm a brief stint in circulation and uphold the validity of the desirable AU-58 grade from PCGS. A coin that will excite advanced gold enthusiasts, and whose offering here will result in spirited bidding.

The 1806/4 \$2.50 is difficult find in any grade at all, as only 75 to 90 examples exist today from the reported mintage of 1,136 pieces (this estimate per John W. Dannreuther, 2006). The rarity of this particular variety should be put into perspective, for it is actually one of the more available in the Capped Bust Right quarter eagle series, all of which are rare by any numismatic standard. Few collectors will have the opportunity to own one at any level of preservation, while only the most fortunate can secure an attractive and problem-free Choice AU example on the rare occasions when such coins appear at auction.

PCGS# 7654. NGC ID: BFWW.

Popular Final-Year 1807 Capped Bust Right \$2.50



3105

1807 Capped Bust Right Quarter Eagle. BD-1. Rarity-3. AU-58 (PCGS). OGH. BD Die Sate a/b. Impressive Choice AU preservation in a challenging pre-1834 U.S. Mint gold issue. Rich deep honey-olive color blankets surfaces that also exhibit more vivid accents of orange and pinkish-rose. Considerable mint luster remains, the texture soft frosted with hints of reflectivity in the fields. A touch of softness in isolated peripheral areas and through the center of the reverse hardly detract in an otherwise well produced, nicely preserved Capped Bust Right quarter eagle.

Despite a paltry mintage of 6,812 pieces, the 1807 Capped Bust Right quarter eagle is the issue most typically encountered of the type. While it is “common” in the context of early quarter eagles, high quality examples at any grade point haven’t been common since the issue was delivered to bullion depositors in 1807. Just one die pair is known to have struck the entire issue and perhaps only 250 to 350 survive in all grades (per John W. Dannreuther, 2006). This offered example represents an important opportunity for quality-conscious collectors.

PCGS# 7656. NGC ID: BFVY.



High Condition Census 1850-O Quarter Eagle



3106

1850-O Liberty Head Quarter Eagle. Winter-4. MS-64 (PCGS). CAC. This is an exceptional pre-Civil War era quarter eagle from the Crescent City branch mint. The obverse is exceptionally well struck by New Orleans Mint standards with overall sharp detail to the star centrils and individual strands of Liberty's hair. The reverse is typically softer, especially in and around the center. The luster is full and lively with a delightful frosty texture that includes significant semi-reflectivity in the fields. Highly attractive with a bright, fresh, golden-olive and orange-apricot appearance, this coin would do justice to the finest Southern gold cabinet.

The 1850-O is a median rarity among New Orleans Mint quarter eagles, both in an absolute sense and in terms of total number of Mint State coins extant. Given the scarcity of this mintmarked series as a whole, this means that the 1850-O is rare, especially in Uncirculated

condition, as here. We believe that no more than 10 or 15 Mint State coins have survived from the mintage of 84,000 pieces. This is one of the finest certified, and also one of the finest known to Southern gold expert Doug Winter, as evidenced by its inclusion in the census list in the 2025 edition of his standard reference *Gold Coins of the New Orleans Mint: 1839-1909*. A pair of minor obverse planchet laminations on the rim before the date and at star 1 are as made and will preserve this coin's provenance through future market appearances.

PCGS# 7758. NGC ID: 25HK.

PCGS Population: 3; 0 finer.

CAC Stickered Population: 3; 0.

From *Heritage's FUN Signature Auction of January 2021*, lot 4569; *Heritage's Long Beach Signature Auction of February 2023*, lot 3790; *Heritage's ANA Signature Auction of August 2024*, lot 4284; *Heritage's FUN Signature Auction of January 2025*, lot 4732.

Virtually Pristine Mint State 1896 Quarter Eagle



3107

1896 Liberty Head Quarter Eagle. MS-67+ (PCGS). A visually stunning Liberty Head quarter eagle with intense mint brilliance and vivid golden-apricot color. Every detail is razor sharp and the surfaces approach numismatic perfection.

The circulation strike 1896 quarter eagle is a low mintage affair with just 19,070 pieces produced. While double eagles were being coined in large numbers at the time, there was little demand for this lower denomination gold coin in commerce. Enough examples were set

aside and subsequently saved from melting that the 1896 \$2.50 is readily obtainable in lower Mint State grades through MS-64. Gems in MS-65s are moderately scarce, while anything finer is very scarce to rare. As one of the very finest known to PCGS, this high Condition Census Superb Gem is decidedly in the latter category. It would serve as a focal point in even the finest gold cabinet.

PCGS# 7848. NGC ID: 25LL.

PCGS Population: 4; with a single MS-68 finer.



Breathtaking Gem Proof 1902 Quarter Eagle



3108

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

From a Proof mintage of 193 pieces. The median grade of certified examples is in the Proof-63 to 64 range. Writing in the 2008 reference *United States Proof Coins, Volume IV: Gold*, John W. Dannreuther

asserts that 120 to 140 different specimens are extant. Early 20th century Proof gold coins have long been popular with advanced type collectors and specialists, and will likely always command strong premiums. This conditionally rare survivor of the Proof 1902 quarter eagle issue is sure to sell for a solid bid.

PCGS# 7928. NGC ID: 288S.

NGC Census: 6; 7 finer in this category (Proof-67+ finest). The corresponding PCGS Population is 7/2 (Proof-67 finest).

Breathtakingly Beautiful 1904 Quarter Eagle Sensational Mint State-68 (NGC)



3109

1904 Liberty Head Quarter Eagle. MS-68 (NGC). With NGC Photo Proof. Advanced Set Registry enthusiasts and collectors assembling top flight type sets of classic U.S. Mint gold will flock to this tied for CC#1 Mint State 1904 quarter eagle. The strike is as sharp as one could imagine, with complete definition on the central and peripheral motifs alike. Billowy luster enlivens the immaculate golden-apricot surfaces. Close inspection with a magnifier only confirms the initial impression of virtual perfection.

Although scarcer than the 1903, 1905 and, especially, the 1907, the 1904 is still one of the more plentiful Liberty Head quarter eagles in terms of total number of Mint State coins extant. As with all issues of this type, however, the 1904 is rare in the finest grades and is seldom offered with the remarkable quality and eye appeal seen here. Exquisite!

PCGS# 7856. NGC ID: 25LV.

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



Superb Gem Proof 1908 Quarter Eagle



3110

1908 Indian Quarter Eagle. JD-1. Rarity-4. Proof-67 (NGC). A highly significant offering for this first year Indian quarter eagle issue in Superb Gem Proof. The dark finish used for this issue is unique in the Proof Indian quarter eagle series, and it is on full display here. Both sides exhibit dominant khaki-gold color with an underlying golden-honey tint that provides a more vivid appearance under a light. Writing in his 2018 reference *United States Proof Coins*, John W. Dannreuther states that the reason the 1908 has a darker finish than any other Proof issue in this series is because “a coarser sand grain was used to sandblast the coins after they were struck.” The myriad sparkling facets that are characteristic of this finish are also readily evident when the present specimen is examined with the aid of a loupe. Crisply defined throughout and expertly preserved.

Although aesthetics may have played a part, the real reason why the Mint abandoned the brilliant finish for Proof gold coins upon the launch of the new Pratt and Saint-Gaudens designs in 1908 was because the “grounds of these designs is uneven,” as Philadelphia Mint Superintendent Adam Joyce put in a letter to Director of the Mint

F.J.H. von Engelken dated October 17, 1916. John W. Dannreuther has translated this as, “Because of the incuse devices on [the Indian quarter eagle and half eagle] and the curved fields on the [Indian] eagle and [Saint-Gaudens] double eagle, the Mint announced that Proofs could no longer be made with the brilliant finish because of the difficulty in polishing the dies.” As noted so often in our catalogs, the various finishes that the Mint used in lieu of the brilliant finish proved unpopular with contemporary collectors, leading to the suspension of Proof gold coinage after 1915.

The Mint produced 500 Sandblast Proofs of the new Indian quarter eagle in 1908, but only 236 of these coins were distributed, with the rest melted in the Mint. Not all of the coins that were distributed were preserved, and impaired examples are occasionally encountered. Only 100 to 120 are believed extant, and Superb Gems such as this are very rare from a condition standpoint.

PCGS# 7957, NGC ID: 289G.

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

From the Hough Family Collection.



Delightful Sand Blast Proof 1908 Indian Quarter Eagle



3111

1908 Indian Quarter Eagle. JD-1. Rarity-4. Proof-65 (PCGS). CAC. CMQ. We are delighted to present in this lot an exquisite Gem representative of the premier Proof in the Indian quarter eagle series. Handsome deep honey-olive surfaces are originally and expertly preserved, allowing ready appreciation of the coarse-grain sand blast finish and the fully defined strike.

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

The introduction of Pratt's new design (along with those of Augustus Saint-Gaudens) prompted the Mint to use a radically new finish in its production of Proof gold coinage. Whereas Proofs of the preceding

Liberty Head design had been produced using either a cameo or all-brilliant finish, the Proof 1908 Indian quarter eagle was prepared using the technique of sand blasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous number (500 pieces) of Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian two-and-a-half in today's market, the sand blast finish came as a shock to many and overall sales were disappointing. Only 236 examples were actually distributed, with the remainder eventually melted as unsold. This expertly preserved Gem numbers among the finer survivors known to PCGS and CAC, and it is a lovely example of both the type and Sand Blast Proof production methods.

PCGS# 7957. NGC ID: 289G.

CAC Stickered Population: 6; 13.



Satin Proof 1910 \$2.50



3112

1910 Indian Quarter Eagle. JD-1. Rarity-4. Proof-64 (PCGS). Light pinkish-orange iridescence enhances both sides of this otherwise bright medium gold specimen. Fully struck throughout with an exceptionally smooth appearance given the delicate and easily marred surfaces.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular, and the Mint returned to a modified version of the Sandblast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion to the Sandblast finish seems to be a vote taken among attendees of the 1910 ANA Convention, which showed that finish to be more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the scarcity of examples in today's market. "Researcher Roger W. Burdette," as related by John W. Dannreuther (2018), "noted that the October 1910 issue of *The Numismatist* reported that no quarter eagles for circulation had been struck by that time. Collectors who saw this likely started ordering Proof quarter eagles, accounting for the unusually large mintage for this year." With many examples later spent, only 150 to 200 coins are believed extant. Yet despite the scarcity of examples in an absolute sense, the 1910 is one of the more available Proof Indian quarter eagles and the present near-Gem is an ideal candidate for an advanced gold type set.

PCGS# 7959. NGC ID: 289J.

From the Hough Family Collection.



Elegant 1911 Quarter Eagle in PCGS Proof-66



3113

1911 Indian Quarter Eagle. JD-1. Rarity-4. Proof-66 (PCGS). This PCGS-certified beauty delivers warm pinkish-gold color and full strike detail. The characteristic sandblast finish of the issue is plainly seen during in-hand viewing, while the myriad sparkling facets that comprise it are easily appreciated under magnification. Appearing blemish-free, this upper end Gem will please discerning numismatists and is highly recommended for inclusion in an advanced Proof gold cabinet. Lovely!

The 1911 represents the Mint's return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin (a.k.a. "Roman Gold") finish in 1909 and 1910. Only 191 pieces were produced, although it is a sign of the extreme rarity of the Proof Indian

quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. Scarce at the certified Proof-66 grade level, however, the present coin represents an important find for the quality conscious Proof gold type collector. Given the rarity of this issue when viewed in the wider context of today's numismatic market, offerings of high grade Proof 1911 quarter eagles usually come around only once in a while.

PCGS# 7960. NGC ID: 289K.

PCGS Population: 14; 35 finer (Proof-68+ finer).

From the Hough Family Collection.

Remarkable Gem 1914-D Quarter Eagle Underrated Condition Rarity



3114

1914-D Indian Quarter Eagle. MS-65 (PCGS). CMQ. An absolutely gorgeous Gem to represent this important Indian quarter eagle issue. Vivid golden-apricot color throughout, wisps of pinkish-rose iridescence also visit both sides to further enhance the eye appeal. Evidence of die fatigue is seen at the borders, not unusual for the issue, but the strike detail is razor sharp in most areas and includes a crisp, fully rendered D mintmark. Only within the lower feathers of the Native American's headdress do we see notable softness, but again not of undue concern in a 1914-D \$2.50. A full quota of smooth, billowy mint luster shines forth powerfully from both sides and further enhances this coin's superior eye appeal.

Although the low mintage 1911-D garners much of the attention among numismatists when they discuss key date Indian quarter eagles, the 1914-D is actually the rarest issue of this type in grades at and above the MS-65 level. The present example is clearly an important and underrated condition rarity, and it is sure to elicit strong bids from astute 20th century gold collectors.

PCGS# 7947. NGC ID: 2899.

PCGS Population: 59; 2 finer (both MS-65+).



THREE-DOLLAR GOLD PIECES

Underrated 1855-S Three-Dollar Gold A Rare Near-Mint Example from the S.S. *Central America* Treasure



3115

1855-S Three-Dollar Gold Piece. AU-58+ (PCGS). CAC. CMQ. **With One Pinch of California Gold Dust. S.S. Central America Label.** This 1855-S offers highly significant near-Mint State quality for this absolute and condition rarity in the three-dollar gold series. This is an overall sharply defined example, with wear expectably light for the assigned grade. Much of the original finish remains, and the overall texture is softly frosted with modest traces of reflectivity evident in the fields. Vivid golden-rose color is seen on both sides, and the surfaces are very well preserved for the issue with only faint, wispy handling marks scattered about. This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

The San Francisco Mint's initial contribution to the three-dollar gold series came in 1855 with a mintage of just 6,000 pieces. Virtually all of those coins have long since been lost to commercial use, the issue

seeing heavy circulation on the West Coast beginning at the time of striking. Survivors are scarce in an absolute sense and underrated compared to those of the more highly regarded 1854-D. Although the Dahlonega Mint issue has a lower mintage of 1,200 coins, more examples were saved with the result that both of these mintmarked threes are of similar overall rarity in today's market. In fact, Q. David Bowers and Doug Winter (2005) provide estimates of no more than 160 to 165 coins extant in all grades for both the 1854-D and 1855-S. There are only a handful of true Mint State examples known for the 1855-S and the present Choice AU - conditionally rare in its own right - would serve as a highlight in any advanced three-dollar gold set. As a (far) rarer type recovered as part of the S.S. *Central America*, of course, this coin also holds tremendous appeal for enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 670755. BASE PCGS# 7973. NGC ID: 25M7.

PCGS Population (PCGS #670755 only): 1; 0 finer.

CAC Stickered Population (1855-S issue in its entirety): 3; 1. The former total includes coins certified both AU-58 and AU-58+.

Property of a Texas Gentleman.



Gem Proof 1858 \$3 Gold Rarity One of the Finest of Fewer than 15 Known



3116

1858 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-65 Cameo (PCGS). CAC. CMQ. A landmark rarity in the extremely challenging Proof three-dollar gold series, under normal market circumstances this early date in the series is rarely encountered in this format - and with good reason. In 1858, the United States Mint was just beginning to ramp up yearly Proof coinage and sales in response to the sharp increase in the popularity of coin collecting during the late 1850s. While distribution of silver Proof sets and some singles increased markedly in 1858, the Proof gold coin mintages did not increase sharply until 1859. The gold sets were far more costly to acquire, as expected, and even with some coins acquired as singles many of the 80 Proof \$3s produced in 1859 were melted or released into circulation when they failed to sell. The same happened with the 1858 Proofs, although with only 20 struck, this issue is understandably far rarer than its already rare 1859 counterpart.

Estimates on the number of Proof 1858 three-dollar gold pieces extant are usually quoted as eight to 10 pieces based on the ranges provided by both *PCGS CoinFacts* and John W. Dannreuther (2018). Ron Guth of the Numismatic Detective Agency, however, provides a roster of 13 distinct specimens, including the Mint Cabinet coin that is now in the National Numismatic Collection at the Smithsonian Institution,

and at least one example that is impaired. Our offering of the Floyd T. Starr specimen in August 2025, which had been off the market since 1942, brought the Guth census up to 14 specimens. But regardless of whether eight to 10 are known or 14, this is obviously an exceedingly rare issue.

The present coin follows not only our offering of the Floyd T. Starr specimen, but also our August 2025 offering of the Trompeter specimen. It is a stunning Gem Cameo Proof that also ranks among the very finest of fewer than 15 Proof 1858 three-dollar gold pieces known. Exquisite surfaces are bathed in warm orange-gold color with subtle hints of pinkish-rose evident as the coin rotates under a light. Fully impressed and satiny, the design elements contrast nicely with reflective fields, the latter also with a subtle orange peel texture discernible under magnification. Carefully preserved with an elegant appearance, this is a beautiful coin and exceptional rarity that will confirm the significance of any cabinet in which it is included.

PCGS# 88021. NGC ID: 289W.

PCGS Population: 2; with a single Proof-65+ Cameo finer. There are no grading events listed in the PCGS DCAM category.

CAC Stickered Population: 2; 0.

From the Hough Family Collection. Earlier from Heritage's sale of the Bender Family Collection, Part III, February 2023 Long Beach Signature Auction, lot 3673.



Premium Mint State 1864 Three-Dollar Gold Rarity



3117

1864 Three-Dollar Gold Piece. MS-62 (PCGS). CAC. CMQ. OGH.

A stunning condition rarity in an example of a highly elusive three-dollar gold issue, this is one of only four Mint State 1864 threes stickered by CAC. Its delightful frosty to semi-reflective surfaces are further adorned with vivid orange-gold color, as well as a tinge of light pinkish-rose patina. Fully struck with surfaces that are nicely preserved and temptingly close to a higher Choice Mint State rating.

With a mintage that is approximately half as limited as those of the already low mintage 1861, 1862 and 1863 issues, it is little wonder that the 1864 is an even rarer three-dollar gold piece in today's market. The Philadelphia Mint produced only 2,630 circulation strikes of this denomination as the Civil War approached its bloody end, the entire mintage withheld from circulation in the East and Midwest for the duration of that conflict and throughout much of the Reconstruction

era. By the time numismatists took notice of this issue during the early 20th century, the best that could usually be mustered was a lightly circulated EF or AU that had managed to survive in the reserves of banks or bullion dealers. Such pieces remain scarce today, Q. David Bowers and Douglas Winter (2005) accounting for just 130 to 170 circulated coins. Not many more than 50 Mint State examples have survived, almost purely as a matter of chance, and these are eagerly sought as highlights in advanced gold cabinets. As one of the finer 1864 threes known to PCGS and CAC, in fact, the premium MS-62 coin offered here will please even the most discerning collector.

PCGS# 7985. NGC ID: 25MK.

PCGS Population: 18; 18 finer (MS-67 finest).

CAC Stickered Population: just 4 in all Mint State grades: 3 in MS-62; 1 in MS-64.

From the Collection of Vicki Katz.

Premium Gem Uncirculated 1889 Three-Dollar Gold Piece A Perennially Popular Final Year Issue



3118

1889 Three-Dollar Gold Piece. MS-65+ (PCGS). CAC. This is an exceptionally well preserved and attractive example of the popular final year 1889 \$3 gold issue. Smooth surfaces are highly lustrous with a softly frosted finish. Sharply struck with remarkably vivid reddish-gold color, wisps of powder blue iridescence toward the upper obverse and lower reverse borders add further appeal. We anticipate that strong bidding will be required to win this premium quality Gem.

Circulation strike production for the final date of this denomination amounted to just 2,300 coins, down more than 50% from the previous

year's mintage, all delivered by the coiner in December of the year (though a portion was almost certainly never distributed). It is thought that 200 to 250 Mint State examples can be accounted for, along with 100 to 130 circulated pieces. The typical circulated specimen is AU. Fortunately for today's quality conscious numismatists, Uncirculated survivors of this date are fairly available in the marketplace, although we stress that most such examples grade no finer than MS-64. Indeed, finding another coin as nice as this one will require significant patience.

PCGS# 8011. NGC ID: 25NC.

PCGS Population: 4; 17 finer (MS-67 finest).



FOUR-DOLLAR GOLD PIECE

Superb Cameo Proof 1879 Flowing Hair \$4 Stella

Ranked #16 Among the 100 Greatest U.S. Coins



3119

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Cameo (PCGS). Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

This is a stunning example of this legendary rarity, ranking high in the Condition Census in the PCGS Cameo Proof category. The exceptional grade is quickly confirmed upon viewing the coin in hand, where pristine surfaces and bold field to device contrast dominate. Lovely golden-orange color further enhances the already impressive appearance.

The story of the rare and historic four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a \$4 gold coin as the basis for a new international monetary system. Why a \$4 gold coin, one might ask, especially considering the widely accepted \$5 half eagles and \$20 double eagles already in international use? In Kasson's opinion, a \$4 gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting

that the Mint prepare pattern \$4 gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed \$4 gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the *us.patterns.com* website) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the \$4 gold Stella failed to gain authorization for regular issue production and the project ended.

Although technically a pattern (as the \$4 gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the 2019 edition of the influential book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Superb Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 88057. NGC ID: 28AZ.

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

Property of a Texas Gentleman.



HALF EAGLES

Significant Mint State 1795 BD-3 Half Eagle Small Eagle Design Type



3120

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. MS-61 (PCGS). CMQ. BD Die State c/b. Offered is a scarce Mint State example of one of the most significant and eagerly sought of all U.S. Mint gold issues. Pleasing deep honey-gold color is accented by iridescent toning in pinkish-rose. The fields are semi-reflective in finish and form a nice backdrop to satiny, boldly to sharply struck design elements. There are no sizable or otherwise individually distracting marks, and the eye appeal is superior for the grade level. The reverse is rotated approximately 45 degrees clockwise from normal coin alignment, providing further interest for variety specialists.

As part of the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system, gold coins in \$2-1/2, \$5, and \$10 denominations were authorized. The law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. This was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough that the production of silver coinage could commence. It would not be until 1795, three years after the authorizing act was passed, that there was enough gold bullion on hand to begin production of gold coins.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars and wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features a delicate small eagle with spread wings holding a wreath in its beak and clutching a palm frond in its talons.

The initial delivery of the nation's first gold coins took place on July 31, 1795, when 744 half eagles were transferred to the treasurer by the chief coiner.

As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies and nine reverse dies used in 12 separate combinations for the 1795 Small Eagle \$5 issue. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure, often regardless of the date engraved on it. While Mint records indicate that 8,707 half eagles were delivered during calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This common practice made annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and soon was popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and half eagle.

The BD-3 variety offered here is the most available of the known die marriages of the 1795 Small Eagle \$5. About 2,000 to 3,000 coins are believed to have been struck using this die pair. That said, the mass meltings of gold coins that occurred in the 1820s and 1830s took their toll on the variety, leaving only 200 or so specimens, primarily at the AU level. Interest in the 1795 Small Eagle \$5 as a collectable dates to the beginning of numismatics in America during the 1850s when Philadelphia collector and dealer J. Colvin Randall first described the different die varieties of the issue. Ever since then, the 1795 Small Eagle has remained very popular with both early gold connoisseurs and advanced type collectors. In Mint State, the issue is scarce in an absolute sense and rare relative to the demand from today's discerning numismatists.

PCGS# 8066. NGC ID: 25ND.



Historic 1795 Small Eagle \$5



3121

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-58 (PCGS). BD Die State c/c. A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is softly frosted with subtle semi-reflectivity evident in the fields. Attractive in color, blushes of pinkish-rose peripheral iridescence blend with dominant deep olive and orange-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids.

The first gold coin struck for the United States of America was the 1795 Small Eagle half eagle, 8,707 examples of which were delivered that year. Based on the number of coins extant, it is highly likely that additional examples of this issue were struck in 1796. Indeed, John

W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) estimates that the mintage for the 1795 Small Eagle may be as high as 12,106 pieces. The most plentiful of the 12 known die marriages is BD-3, offered here, with an estimated mintage of 2,000 to 3,000 coins. However, like all pre-1834 quarter eagles, half eagles and eagles, the 1795 Small Eagle \$5 suffered a high rate of attrition through commercial use and melting. It is an indication of the rarity of both the type and issue that the BD-3 variety, with only 175 to 225 coins believed extant (again per Dannreuther) is the most readily obtainable die marriage of the date. Scarce from a condition standpoint and especially desirable as one of the nation's first gold coins, this appealing near-Mint State coin is bound to attract spirited bidding when it crosses the auction block in December. Plan your strategy accordingly.

PCGS# 8066. NGC ID: 25ND.

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Important and Elusive 1795 Heraldic Eagle \$5

Ex Parmelee; Byron Reed

A Charismatic Rarity



3122

1795 Capped Bust Right Half Eagle. Heraldic Eagle. BD-15. Rarity-5+. AU-58 (PCGS). Coins with superlatives are always popular and special: the first, the biggest, the rarest. So too are exceptions, the kinds of issues that stick out from rather than blend into the morass of a broader series. Thus, it's easy to understand why this issue has been desirable since the 1860s, when many of its kin were little more than pocket change.

The 1795 Heraldic Eagle \$5 is an anachronism, a hoverboard-riding half eagle whose back from the future reverse will forever mark is as more interesting than most of its ilk. It is the earliest of the Heraldic Eagle \$5s, the last of the 1795 half eagles, and the only 1795-dated denomination to be found with this reverse type that made its debut in 1796.

The surfaces are medium yellow gold, rich with peripheral toning on both sides that displays a fine coppery rose. The fields are somewhat reflective and both sides show strong luster. Both obverse and reverse are ideally centered and fully struck, a feat considering the state of both of these dies. The obverse shows a long die crack through the portrait of Liberty, extending from beyond the tip of her cap, traveling through her hair, and forking below her ear. The base of the reverse die is essentially shattered, with arcs of cracks through UN and RICA that converge and focus at the eagle's tail. These and other aspects of this coin's manufacture invite magnified scrutiny and study, a calling that won't be interrupted by flaws or damage. Indeed, this piece's grade reflects its premium nature, with few distractions to note on either side. There are some gentle hairlines on either surface, some scattered trivial contact marks, and just a hint of a mostly obliterated planchet adjustment at the central reverse that the firm strike rendered nearly invisible. The visual appeal is excellent for the grade and excellent for the issue.

A 1795 Heraldic Eagle \$5 is not a coin for an amateur. It's the kind of coin sought out by an educated devotee of the half eagle series. This denomination, more than most, attracts advanced specialists. The denomination was struck with few gaps from 1795 through 1916 before one final issue in 1929, with production at eight different mints over that span. The Philadelphia Mint struck its first gold coins in 1795, delivering the first half eagles on July 31 and the first eagles on September 22. While the first United States gold coin ever struck was a 1795 half eagle, it wasn't this one. The 8,707 examples delivered in 1795 were undoubtedly all of the Small Eagle type, but enough obverse dies were manufactured that year to last well beyond the calendar's turn to 1796 - and beyond. Dies were precious things, difficult to make and sometimes fragile beyond expectations, so the efficient Philadelphians

who ran our first Mint would not be swayed into wasting their efforts based upon the date punched onto a die.

It's likely this coin, and the other 1795 half eagles with a Heraldic Eagle reverse, were struck in 1797 or 1798. Though very rare as a major variety, three different die marriages of the 1795 Large Eagle or Heraldic Eagle half eagles exist. This die marriage is the most plentiful of them, though the Bass-Dannreuther book estimates that just 30 to 35 examples are known. The other two 1795 Heraldic Eagle varieties share a reverse and both are extremely rare. BD-13 is known by just a single surviving specimen, while BD-14 has a population estimated at just 14 to 18 coins. Only a half dozen or so coins from this die marriage survive in Mint State grades.

The sophistication level required to appreciate how special this anachronistic rarity is means examples generally turn up only when major collections are sold. The provenances of other specimens of this type include many of the great names among 20th century United States gold specialists, but we don't know of another example with a published provenance that extends further than this one. Byron Reed's collection was given to the City of Omaha upon his death in 1891. He was an aggressive bidder in major auctions for two decades, but he perhaps exerted himself most successfully at the legendary June 1890 sale of the Lorin G. Parmelee collection. Cataloged as "very fine, very rare," Reed paid \$40 for the coin. Its reverse is photographically illustrated on Plate 11 in the Parmelee sale catalog, depicted alongside a Brasher doubloon, the unique Washington President pattern in gold, and some of the most important United States gold coins and patterns ever sold.

It's likely Parmelee got this coin when he purchased the world-class cabinet of George A. Seavey intact in 1873. The published listing of the collection, accomplished at the time of its sale to Parmelee by dealer William Strobridge, listed two 1795 half eagles in the cabinet, one with Heraldic Eagle and one with Small Eagle. Seavey's gold coin cabinet was considered complete by 1864, which means between the Civil War and 1996, this coin had graced just three cabinets and had only one auction appearance. The opportunity to buy it today should not be underestimated.

PCGS# 519869. BASE PCGS# 8075. NGC ID: 25NK.

PCGS Population (both die marriages of the 1795 Heraldic Eagle): 5; 14 finer (MS-64 finest).

Likely from the George A. Seavey Collection, before 1864; sold as part of the Seavey Collection, en bloc, via William Strobridge; Lorin G. Parmelee; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 701; Byron Reed; Spink America's sale of the Byron Reed Collection, October 1996, lot 98; our Summer 2025 Global Showcase Auction, August, lot 3289.



One of the Finest 1799 Large Reverse Stars Half Eagles BD-5 in PCGS MS-61 The Bass Core Collection Coin



3123

1799 Capped Bust Right Half Eagle. BD-5. Rarity-5+. Large Reverse Stars. MS-61 (PCGS). Gold Harry W. Bass, Jr. Collection Label. BD Die State c/b. Superior quality for this more challenging *Guide Book* variety of the 1799-dated half eagle issue. Beautiful Mint State surfaces exhibit abundant mint frost that yields to subtle semi-reflectivity in the fields. Color is lovely, fully original and generally medium honey-gold, but with enhancing blushes of iridescent reddish-orange around the reverse periphery. The strike is crisp with bold to sharp definition throughout the design, and we note only the barest trace of adjustment (as made) at central obverse, where a few faint adjustment marks are well concealed within the tresses of Liberty's hair behind the ear. Exceptionally nice for the assigned grade, the surfaces show mostly wispy signs of handling with just a light obverse graze in the field before star 1 worthy of individual mention, and then only as a provenance marker. The die state is late, both sides with numerous prominent clash marks in the fields, obverse also with a spindly crack from the left foot of the letter B in LIBERTY to the top of the cap.

The Large Stars Reverse variety of 1799 half eagles consists of just two individual die marriages: Bass Dannreuther-5 and Bass Dannreuther-8. Though different reverse dies were used for the two, the large star

punches are common to both. Each is very rare. Harry Bass was able to acquire two specimens of each, that offered here the Core Collection BD-5, while the duplicates were sold in our (Bowers and Merena's) Bass II auction. No survivor of the Large Stars Reverse is known in a finer grade than the D. Brent Pogue specimen which, as PCGS MS-63+, realized \$88,125 in our Pogue II auction of September 2015.

More than twice as many Small Reverse Stars 1799 half eagles have been certified by PCGS than the Large Reverse Stars type. In Mint State, the difference in rarity is more stark, with 33 Mint State submissions for the Small Reverse Stars reflected on the *PCGS Population Report* versus just six for the Large Stars Reverse. Among the latter, this is one of the most visually appealing and numismatically desirable.

PCGS# 519878. BASE PCGS# 98081. NGC ID: 25NT.

PCGS Population (both die marriages of the Large Reverse Stars variety): 3; 3 finer (MS-63+ finest).

Ex Quality Sales Corporation/Abner Kreisberg's sale of the John A. Beck Collection, Part I, January 1975, lot 336; Harry W. Bass, Jr.; Harry W. Bass, Jr. Core Collection; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part IV, August 2023 Pittsburgh Signature Auction, lot 9034; Heritage's Summer FUN Signature Auction of July 2025, lot 3117. The plate coin for the 1799 BD-5 variety in the 2005 Bass-Dannreuther reference on early U.S. Mint gold coins, p. 220.



Premium Mint State 1803/2 Half Eagle



3124

1803/2 Capped Bust Right Half Eagle. BD-3. Rarity-4. Imperfect T, 3 Free Of Bust. MS-61 (NGC). OH. BD Die State d/a. Housed in its Generation 5.0 NGC holder, this splendid coin offers uncommon originality and premium quality in a BU early half eagle. Crusty surfaces exhibit subtle olive undertones to dominant deep gold color. Hints of deeper russet engaging the lettering along the left reverse border are associated with ancient surface build up that speaks further to the awesome originality of this piece. We note only minor evidence of cabinet friction, as well as a few wispy hairlines that also confirm light, ancient numismatic handling, but there are surprisingly few marks or other sizeable blemishes. Accuracy alone compels us to mention a trivial graze in the left obverse field, inside 5, and an equally minor carbon spot in the right reverse field, below the letter A in AMERICA. Minor adjustment marks (as made) are confined to the denticulation along the right obverse border, a few lighter ones approach the stars and penetrate into Liberty's cap and the letter L along the left and at the upper borders, but both sides are well struck for the type with most feature sharply defined and crisp. Mentionable softness is confined to the reverse, at the eagle's right talon and the arrows that it clutches. A simply outstanding example of both the type and issue, far superior to the assigned grade, and a poster example of the wisdom embodied in the oft-repeated piece of numismatic advice: "Buy the coin, not the holder."

The early dates of the Philadelphia Mint are full of examples of getting the most out of the limited quantities of die steel on hand, and gold coins were not exempt from such cost-saving measures. The 1803/2 half eagle is just such an issue; both of the two obverse dies have the overdate, therefore there is not one single 1803-dated half eagle that lacks the overdate. Four die marriages using two obverse and three reverse dies have been identified. The two obverse dies were originally intended for the 1802 half eagles but for unknown reasons they were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverses are most easily identified by examining the T in LIBERTY. The obverse die used in the first three die pairs, including the BD-3 as here, shows a T with a broken lower right serif while the final die pair used employs an obverse with a perfectly formed T. The BD-3 reverse can be distinguished by examining the proximity of the lower left-most star; here it is very close to the eagle's beak almost as if to bite it. Early mint records are sometimes open to interpretation: the official number of half eagles delivered in 1803 is 33,506 pieces, though Bass & Dannreuther indicate that this figure also includes perhaps 1,000 1804-dated coins. The availability of the four varieties of 1803/2 half eagle are roughly equivalent, with around 125 to 175 coins remaining of the estimated 6,000 to 9,000 coined from the BD-3 die pair. A premium Mint State example such as this will certainly attract considerable interest from seasoned numismatists.

PCGS# 8084. NGC ID: 25NY.



Popular 1809/8 Half Eagle



3125

1809/8 Capped Bust Left Half Eagle. BD-1. Rarity-3+. MS-62 (PCGS). BD Die State a/b. This is a vivid and attractive example, both sides exhibiting blushes of light pinkish-rose iridescence to otherwise orange-olive surfaces. Sharply defined from a well centered impression, both the frosty texture and lightly marked appearance are superior relative to the assigned grade. Were it not for a few wispy hairlines and a touch of silvery haziness, in fact, a Select Mint State grade would be in order here.

A popular variety with both early gold type and variety collectors, the

1809 half eagle has traditionally been listed as an overdate, although the underdigit may be an erroneously punched 9 and not an 8. In any event this issue is scarce, the only known die pairing probably accounting for only a percentage of the 33,875 half eagles struck during calendar year 1809 (the balance of the mintage likely comprised 1808-dated coins, probably of the BD-4 Wide 5 D variety). Uncommonly attractive in an MS-62 holder, this handsome piece is sure to see spirited bidding at auction.

PCGS# 8104. NGC ID: BFXX.

Finest Certified Mint State 1858 Half Eagle



3126

1858 Liberty Head Half Eagle. MS-66 (PCGS). CMQ. This 1858 half eagle has satiny deep honey-gold surfaces that exhibit pale olive and peach iridescence along with richly satisfying luster that seemingly glows from within. The surfaces are pristine to the unaided eye, and low magnification does little to dispel that notion. The present sparkling Gem is finer overall than the beautiful MS-64 Bass specimen (Bowers and Merena, October 1999:1104), that coin called “incredible” at the time of its sale. Typical strike for a half eagle of the era, some weakness at the centers but bold at the peripheries. No doubt among the earliest of the 15,136 examples of the issue struck, as low magnification reveals innumerable faint raised die polish lines in the fields that run diagonally across the obverse and vertically across the reverse; these would have faded quickly with die wear. The typical survivor from this circulation strike mintage is apt to be VF to EF, but only occasionally AU, and rarely in Mint State.

Collectors often consider Philadelphia Mint half eagles of the 1840s and 1850s as common, and in certain circulated grades they seemingly approach that availability level, but most of the issues are actually quite scarce to downright rare in Mint State. The 1858 half eagle is one of those dates that escalates rapidly in rarity the further up the grading scale you set your sights. If the “finest of the fine” is your ultimate goal, your search ends here. This is an ultimate type coin for the collector in need of a No Motto Liberty Head \$5, and also an obvious choice for inclusion in the finest date and mint set of this extremely challenging series.

PCGS# 8276. NGC ID: 25V7.

PCGS Population: 1; 0 finer. The single NGC grading event in MS-66 ★ is believed to refer to an earlier certification of this coin.

From Heritage's FUN Signature Auction of January 2008, lot 3189, as NGC MS-66★; our New Orleans ANA Auction of May 2103, lot 1326, as NGC MS-66★; our sale of the Rick Springfield Collection, Summer 2025 Global Showcase Auction, August, lot 2020.



Exceedingly Rare Proof 1863 Half Eagle The Amon Carter-Trompeter Specimen



3127

1863 Liberty Head Half Eagle. JD-1. Rarity-6+. Proof-65 Cameo (PCGS). A dazzling Gem Cameo Proof, among the finest known for this exceedingly rare issue. A tiny planchet void (as made) in the right obverse field between stars 9 and 10 serves to hallmark this piece. Vivid golden-yellow surfaces are otherwise free of singularly mentionable blemishes, as one should expect given the Proof-65 numeric grade from PCGS. The fields are deeply mirrored in finish and form a splendid backdrop to frosty, smartly impressed design elements. Boldly cameoed in finish with outstanding eye appeal, this elegant Proof gold rarity is earmarked for inclusion in a world-class numismatic cabinet.

When cataloging the Eliasberg specimen for auction in 1982, we (as Bowers and Ruddy) noted the following about the Proof 1863 half eagle:

Thirty coins were reported struck, of which only ten or so survive today. Four of these are described by Walter Breen as being impaired (and two additional coins are in the Smithsonian Institution and The American Numismatic Society). How rare is rare? Whatever the definition is, this coin fits it. Another landmark half eagle. And, like other half eagles of this period, the 1863 is rare in any grade.

Writing in 1979, David W. Akers in his *United States Gold Coins: An Analysis of Auction Records, Half*

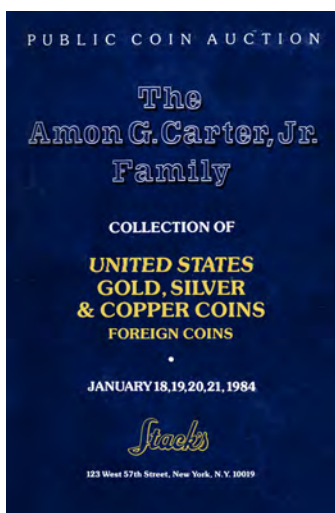
Eagles, noted that during the preceding 20 years just a single specimen had been offered at auction - the Garrett coin.

Fast forwarding to the early 21st century, one will find that the Proof 1863 half eagle retains its reputation for rarity and elusiveness. John W. Dannreuther (*United States Proof Coins, Volume IV: Gold*, 2018) accounts for only 12 to 14 coins extant in all grades. With two of these specimens impounded in museum collections - the aforementioned Smithsonian and ANS specimens - only around 10 or 12 Proof 1863 half eagles are available for private ownership. These usually trade very infrequently and, indeed, we have offered only one other example of this issue since our (Bowers and Merena's) 1999 sale of the Walter H. Childs Collection - a reappearance of the Eliasberg specimen in our March 2021 Auction. The Amon Carter-Trompeter specimen offered here has not sold at auction since 2015, and its offering in this sale represents a fleeting bidding opportunity for advanced gold enthusiasts. The strongest bids are encouraged.

PCGS# 88453. NGC ID: 28BY.

PCGS Population: just 1 in all grades in the Cameo category.

Ex Amon G. Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 680; Ed Trompeter Collection, August 1998, privately to the following; Heritage Auctions and Sil DiGenova; unknown Heritage client; Heritage's Chicago ANA Signature Auction of August 2015, lot 4353, as NGC Proof-65 Cameo.





Exciting 1872-CC Half Eagle Virtually Unknown in Mint State



3128

1872-CC Liberty Head Half Eagle. AU-55 (PCGS). Offered is one of the finest 1872-CC half eagles available to advanced gold collectors and Carson City Mint enthusiasts. It is a highly attractive coin dressed in deep, vivid, orange-gold and deeper honey-rose colors. Abundant mint frost remains to surfaces that, while possessed of a few shallow scuffs over and around Liberty's portrait, present as relatively smooth during in hand viewing for a lightly circulated CC-Mint gold coin. This is not a well struck issue, and while we note characteristic softness through the centers, there is also considerable sharpness of detail toward the borders.

The 1872-CC (16,980 coins struck) is much rarer than the 1871-CC in all grades and is tied with the 1873-CC as the second rarest Carson City Mint half eagle in high grades after the 1878-CC. Apart from a solitary MS-60 listed at NGC that has been certified since 2020, the 1872-CC is unknown in straight-graded Mint State. As a premium AU survivor certified by PCGS, the offered coin qualifies as Condition Census for the issue. It is fit for inclusion in an advanced numismatic cabinet.

PCGS# 8326. NGC ID: 25WG.

PCGS Population: 11; 3 finer (all AU-58). NGC reports only two grading events for the issue in Mint State, one each in MS-60 and Unc Details.

Condition Census 1872-CC Half Eagle Certified by CACG



3129

1872-CC Liberty Head Half Eagle. AU-55 (CACG). CMQ. Legacy Holder. A rare second offering for the rare and conditionally challenged 1872-CC half eagle at the Choice About Uncirculated grade level. This is a wonderfully original coin dressed in vivid pinkish-rose and warmer honey-olive colors. Plenty of frosty mint luster remains to

surfaces that are exceptionally smooth and problem free. Strike quality is typical of the issue, being soft through the centers, yet considerably sharper toward the borders. Both the quality and eye appeal are exceptional, fully deserving of premium bids.

PCGS# 8326. NGC ID: 25WG.



Seldom Offered Mint State 1880-CC Half Eagle



3130

1880-CC Liberty Head Half Eagle. MS-61 (PCGS). This is an exceptionally well preserved, highly attractive example of the conditionally challenging 1880-CC half eagle. A fully Uncirculated coin, both sides are boldly and sharply struck throughout and retain a bright, fresh mint finish that combines frosty and semi-prooflike qualities. The fields, in particular, are noticeably reflective when observed with the aid of a strong light source. Handsome medium gold color with tinges of pale pink and rose iridescence, to see this coin is to admire it for both its technical quality and visual appeal.

The mintage for this issue is 51,107 pieces, a generous total for a pre-1890 Carson City Mint half eagle, and the 1880-CC is one of the more readily obtainable issues in this mintmarked gold series. On the other hand, the typical survivor is well worn, usually in VF or EF grades, and even in properly graded AU-50 the 1880-CC can be difficult to locate. Carson City Mint expert Rusty Goe (2020) accounts for just 14 to 16 Mint State survivors. The specimen offered here is comfortably in the Condition Census and its significance for advanced gold enthusiasts can hardly be overstated.

PCGS# 8352. NGC ID: 25XB.

PCGS Population: 6; 7 finer (MS-63 finest).

Incredible Deep Cameo Proof 1891 Half Eagle Among the Finest Known for the Issue



3131

1891 Liberty Head Half Eagle. JD-1. Rarity-5+. Proof-66 Deep Cameo (CACG). Offered here is a truly exceptional Gem Deep Cameo Proof half eagle from the final decade of the 19th century. Beautiful deep golden-yellow color blankets both sides, complementing the splendid orange-peel texture seen in the fields. These are also impressively mirrored, and deeply so to provide sharp contrast with the satiny devices. This superb technical execution is matched by superior preservation, the surfaces virtually pristine and a delight to behold. A gorgeous Gem in all regards, few survivors from this 53-piece mintage can compare in either aesthetic or technical merit.

With only 25 to 35 examples known (per John W. Dannreuther, 2018), the Proof 1891 is rare at any level of preservation. For connoisseurs of the most exquisite classic U.S. Mint Proof gold coinage, this stunning specimen represents a significant bidding opportunity not to be overlooked.

PCGS# 98486. NGC ID: 28CV.

CACG Population: 1; 1 finer (Proof-66+ Deep Cameo). The corresponding PCGS Population is 4/1 (Proof-67 Deep Cameo finest).



Finest Certified 1891-CC Half Eagle An Impressive Upper End Gem



3132

1891-CC Liberty Head Half Eagle. MS-65+ (NGC). The gorgeous premium Gem surfaces feature a blend of rose-gold color and satiny mint luster. The strike is sharp for the issue, and both sides are exceptionally well preserved for a Carson City Mint gold coin of any date or denomination. Extraordinary!

Due to financial setbacks, the demand for gold specie from European countries increased markedly in 1891. In his cataloging for our August 2012 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe relates that during the six month period from February to July, 1891, the United States exported more than \$70 million in gold to Europe. Most of it - nearly \$66.5 million - was in coin form, rapidly draining the nation's reserves. Certain influential Americans, including Treasury Secretary Charles Foster, no longer considered gold bars an alternative to coins for this purpose. Foster succeeded William Windom as secretary of the Treasury early in 1891, one of his earliest measures being to increase the premium attached to the purchase of gold bars. This eventually made the acquisition of United States gold in coin form more attractive to European buyers.

Rusty Goe also describes a second measure by Treasury Secretary Foster soon after he took office:

Foster's second measure occurred when he agreed to redeem the Treasury Notes and greenbacks held by wealthy U.S. bankers in the East in gold. Some historians have said that these savvy financiers conspired with their counterparts in Europe to deplete the U.S. Treasury's gold reserves.

Whether the collusion was real or not, this new source of domestic demand joined that from frenzied European buyers to increase the quantity of gold coins leaving the federal government's vaults.

The Carson City Mint stepped up gold coin production in 1891 to help meet this heightened demand and alleviate some of the strain on the nation's reserves. The facility's output of half eagles reached its peak in 1891, in fact, and for the second year in a row coinage of this denomination at the Carson City Mint outstripped that at the Philadelphia Mint. The mintage for the 1891-CC amounted to 208,000 coins, with Rusty Goe reporting, "The coining department turned out 122,000 half eagles in the first half of 1891, and between July and December it delivered another 86,000." Many of these coins were exported, as intended, and repatriations from European vaults in recent decades have provided a windfall of Mint State examples for today's mintmarked type collectors and Carson City Mint enthusiasts. There are even quite a few Choice Uncirculated coins in MS-63 and MS-64 extant, but in Gem Mint State the 1891-CC remains a formidable condition rarity. This is the single finest example known to PCGS and NGC, a truly remarkable condition rarity that is eagerly awaiting inclusion in a world class type set or classic U.S. Mint gold cabinet.

PCGS# 8378. NGC ID: 25Y5.

Combined PCGS and NGC Population: 1; 0 finer.

Property of a Texas Gentleman.



Handsome Choice Proof 1903 Half Eagle



3133

1903 Liberty Head Half Eagle. JD-1. Rarity-4. Proof-64 (PCGS). The Philadelphia Mint struck 154 Proof half eagles in 1903, one of the more generous totals for the type. However, perhaps only 110 pieces survive from the mintage, and the actual total may be closer to 90 coins. The present specimen is among the more impressive survivors

of the issue, with fully Choice surfaces that sport bright, vivid, medium golden-yellow color. Fully struck with a lovely all-brilliant finish, this coin's offering represents an important opportunity for the advanced connoisseur of Proof type coins or Liberty Head gold.

PCGS# 8498. NGC ID: 28D9.

Gem Cameo Proof 1907 Half Eagle



3134

1907 Liberty Head Half Eagle. JD-1. Rarity-5-. Proof-65 Cameo (NGC). With NGC Photo Proof. The 1907 is the final Proof issue in the long running Liberty Head half eagle series that began in 1839. The mintage is a scant 92 pieces, one of the lowest among 20th century issues of this type. Survivors are rare and, per *PCGS CoinFacts*, number only 60 to 75 pieces. (This estimate is mirrored by John W. Dannreuther in his 2018 reference on United States Mint Proof coinage.) Additionally, many examples are impaired with noticeable

hairlines and other blemishes, with the result that the 1907 is not only elusive in an absolute sense, but is one of the more challenging late date Proof Liberty Head half eagles to locate in high grades. We anticipate strong competition for this nicely preserved Gem, especially since it also boasts an uncommon degree of field to degree contrast in a 20th century Proof half eagle of this design type.

PCGS# 88502. NGC ID: 28DD.

NGC Census: 3; 9 finer in this category (Proof-67 ★ Cameo finest). The corresponding PCGS Population is 4/6 (Proof-67 Cameo finest).



Significant Choice Proof 1907 Half Eagle Rare Cameo Finish as Certified by PCGS



3135

1907 Liberty Head Half Eagle. JD-1. Rarity-5-. Proof-64 Cameo (PCGS). CMQ-X. Offered is an expertly produced and very well preserved survivor of this rare classic Proof gold issue. Mirrored in finish, the fields support fully defined, softly frosted motifs, the interplay between the two providing rare cameo contrast in a post-1901 Proof in the Liberty Head half eagle series. Razor sharp in strike, both sides are adorned with handsome orange-gold color that

further enhances already strong eye appeal. Opportunities to acquire Cameo Proof 1907 half eagles are usually few and far between in today's market, and multiple offerings in a single sale such as this are exceedingly rare. Sure to catch the eye of astute collectors of classic U.S. Mint Proof gold coinage.

PCGS# 88502. NGC ID: 28DD.

PCGS Population: 8; 10 finer in this category (Proof-67 Cameo finest). There are no DCAM specimens certified.

Upper End Gem Mint State 1908 Indian \$5 Popular First-Year Issue



3136

1908 Indian Half Eagle. MS-65+ (PCGS). The Philadelphia Mint's premier issue of sculptor Bela Lyon Pratt's Indian half eagle, the 1908 was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested, and many negative letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular,

by which time the vast majority of high grade pieces had long since disappeared.

Today, the 1908 is the most often encountered Indian half eagle in Gem Mint State, but becomes considerably scarce in MS-65+ and above. The present example in is a significant condition rarity and an important find worthy of the strongest bids.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 28; 37 finer (MS-67+ finest).



Highly Desired 1909-O Half Eagle



3137

1909-O Indian Half Eagle. AU-58 (NGC). CAC. CMQ. A technically and aesthetically superior example of this well known rarity among Indian half eagles. Quite nice for the assigned grade, with sharp definition and considerable remaining luster. The O mintmark is fully outlined and well rounded, readily appreciable. The texture is fully frosted with a light touch of wear on the high points, preventing this super slider to enter in the realm of Mint State. Vivid olive-orange in hue with wisps of reddish-apricot - very attractive.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a key date to the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

Key Date 1909-O \$5



3138

1909-O Indian Half Eagle. AU-58 (NGC). This handsome piece exhibits deep, vivid, honey-rose color on both sides. Plenty of mint luster remains, the devices sharply defined in most areas and living up to the desirable Choice About Uncirculated grade from NGC. The O mintmark is bold and fully rounded.

The eagerly sought 1909-O half eagle is the only New Orleans Mint Indian half eagle, as well as the only issue in the four popular Indian and Saint-Gaudens gold series of the early 20th century attributed to this Southern coinage facility. With just 34,200 pieces produced, the 1909-O is also the lowest mintage circulation strike of its type and survivors see strong demand at every grade level.

PCGS# 8515. NGC ID: 25ZK.



Spectacular Mint State 1911-D Indian Half Eagle Rarity



3139

1911-D Indian Half Eagle. MS-64+ (PCGS). Stunning, virtually unimprovable near-Gem Mint State quality for this extremely challenging Denver Mint Indian half eagle issue. Lustrous with a softly frosted texture, both sides are further enhanced by lovely color in vivid reddish-gold. Fully struck and crisp defined throughout.

At the time the 72,500 half eagles of this date were struck at the Denver Mint, numismatists were still just beginning to appreciate mintmarks. Many collectors, especially those who preferred more traditional avenues for collecting, opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commerce, and unlike many of the other larger denomination gold coins at the time, this issue did not have extended sojourns in overseas banks. Rather, based on the number of circulated examples that survive, a

significant portion saw active commercial use, and were further reduced in quantity by the large scale Treasury melts of the late 1930s. Second only to the 1909-O in terms of rarity and popularity, the 1911-D has long since gained appreciation as the key date Indian half eagle that it is. While moderately available at the higher circulated grades, in Mint State the issue becomes a remarkable condition rarity. Most surviving Uncirculated specimens are at the very lowest end of the scale and seldom found Choice. Gem examples are prohibitively rare, leaving premium Select and Choice Mint State pieces in very high demand. Expect spirited bidding when this coin crosses the block; a strong bidding strategy is recommended.

PCGS# 8521. NGC ID: 28DR.

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

Key Date 1911-D Half Eagle



3140

1911-D Indian Half Eagle. MS-63+ (PCGS). CAC. Our multiple offerings for the issue in this sale notwithstanding, this premium Select Mint State 1911-D offers seldom seen quality for this low mintage, key date issue from the challenging Indian half eagle series of 1908 to 1929. Vivid honey-apricot surfaces exhibit full, softly frosted mint luster. Well struck and virtually full with a crisp D mintmark. More

attractive than even the MS-63+ grade from PCGS - and verified by CAC - might suggest, this coin would serve with distinction in any advanced collection of 20th century United States Mint gold.

PCGS# 8521. NGC ID: 28DR.

PCGS Population: 5; 21 finer (MS-65+ finest).

CAC Stickered Population: 11; 8. The former total includes coins certified both MS-63 and MS-63+.



Rarely Offered Gem Mint State 1914-D Half Eagle



3141

1914-D Indian Half Eagle. MS-65 (PCGS). Soft satin to frosty luster mingles with vivid rose-gold color to provide outstanding eye appeal. The technical quality of this piece is no less impressive, both sides boldly struck and so well preserved as to rank among the finest examples of the issue known to PCGS. A premium Gem that will please even the most discerning collector.

A median rarity in the Indian half eagle series, the 1914-D is actually one of the more frequently encountered mintmarked issues of this type. The mintage is a respectable, if not overly generous 247,000 pieces, and enough have survived that locating a lower grade Uncirculated coin

in the MS-60 to MS-62 range should prove a relatively easy task. Any finer and the 1914-D develops into a notable condition rarity. This is the first Gem in PCGS MS-65 that we have offered through auction in a decade, quite a statement given our distribution of the remarkable Fairmont Collection holdings in recent years. Clearly this is a fleeting opportunity worthy of the utmost attention from advanced 20th century gold collectors.

PCGS# 8528. NGC ID: 28DV.

PCGS Population: 18; 5 finer (MS-66+ finest).

Unusually Choice and Original 1915-S Half Eagle



3142

1915-S Indian Half Eagle. MS-63 (PCGS). CAC. CMQ. Lustrous golden-apricot surfaces are boldly to sharply defined over the focal features. The peripheries shows signs of die fatigue, typical of the issue, but the S mintmark is fully outlined and readily appreciable.

The penultimate San Francisco Mint half eagle, the 1915-S is one of the leading rarities of this challenging design type. Only 164,000 pieces were produced, and the 1915-S is scarce even in circulated grades. The typical Mint State survivor is a heavily abraded coin grading MS-60,

MS-61 or MS-62, and even such pieces are very scarce. This issue is rare in Select and Choice Mint State, as here, and all but unknown as a Gem. The opportunity to acquire a premium quality, aesthetically pleasing 1915-S Indian \$5 in PCGS/CAC MS-63 usually comes along only once in a long while, and stiff competition is expected.

PCGS# 8531. NGC ID: 25ZR.

CAC Stickered Population: 14; 4.



Legendary 1929 Indian Half Eagle



3143

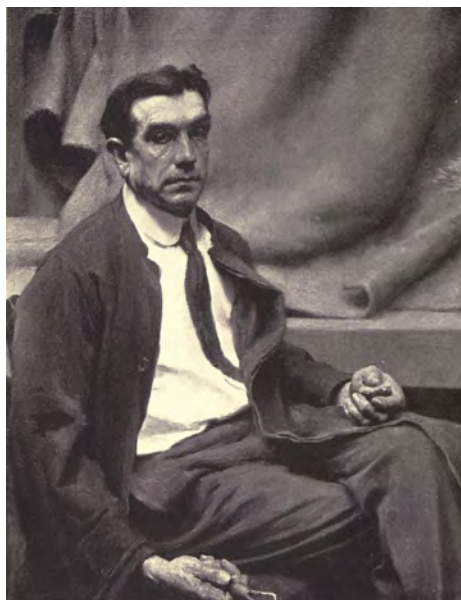
1929 Indian Half Eagle. Unc Details—Cleaned (NGC). Offered is a rather attractive Mint State example of this well known rarity from the final year of the Indian half eagle series. Vivid golden-apricot surfaces are boldly to sharply struck throughout the design. A curiously bright satin to semi-reflective appearance helps to explain the NGC qualifier, but both sides are pleasingly smooth in hand and present quite nicely for the assigned grade.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this

regard is the distribution of the coins after they were produced. In the specific case of the 1929 half eagle, we are confident that virtually the entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937 all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles.

Perhaps not surprisingly for an issue that was not released into commercial channels in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have been survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue.

PCGS# 8533. NGC ID: 28E2.



Bela Lyon Pratt, designer of the Indian Head quarter eagle and half eagle.



EAGLES

Vivid Choice AU 1795 BD-1 Eagle



3144

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-55 (PCGS). BD Die State a/a. An attractive and highly appealing Choice About Uncirculated early \$10 that features abundant luster to vividly toned surfaces. Playful violet and sea-green highlights enhance dominant deep orange-gold color. Wispy handling marks are consistent with the grade, while the adjustment marks in the center of the obverse are as made and less pronounced than often seen on Capped Bust Right gold coins. A highly appealing 1795 Small Eagle ten ideal for inclusion in an advanced type set.

As the first eagle struck in the United States Mint, the popularity of the 1795 with collectors knows no bounds. The Act of April 2, 1792, which established our nation's monetary system, named the ten-dollar gold eagle as the highest denomination. As specified in that Act, the weight of these early eagles is 17.50 grams (270.0 grains) standard and 247-4/8 grains pure (i.e., unalloyed metal). These specifications made the first eagles 11/12 fine, with 11 parts pure gold to one part alloy, the latter mixed with the precious metal to improve the coin's wearing qualities when used in commerce.

The design of the Capped Bust Right eagle is credited to Robert Scot, first chief engraver of the United States Mint. Initially the \$10 gold eagle featured a small eagle with outstretched wings perched on a branch on the reverse, although this was replaced in 1797 by a heraldic eagle motif. Small Eagle Capped Bust Right tens were produced for only two years, from September 1795 to June 1797, although three dates are represented (1795, 1796, 1797). More than half of the mintage of this type was from 1795-dated dies, most examples of which were probably struck from the variety now known as BD-1. In the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther estimates that 225 to 325 examples of this die marriage are extant from an approximate mintage of 2,795 to 5,583 pieces. Given the ever-increasing number of advanced type collectors and early gold enthusiasts and the significance of this first year ten-dollar issue, this estimate establishes the 1795 BD-1 eagle as a scarce variety in an absolute sense. Examples are rare from a market availability standpoint, given that most spend years, if not decades, in tightly held collections. This important bidding opportunity is sure to result in strong competition between astute collectors.

PCGS# 8551. NGC ID: 25ZT.



**Prooflike Mint State 1796 \$10 Gold Rarity
Taraszka CC#2
The Byron Reed Specimen
Unusually Well Struck for the Issue**



3145

1796 Capped Bust Right Eagle. BD-1, Taraszka-6. Rarity-4. MS-62 (PCGS). BD Die State c/b. A phenomenal example of this more elusive early \$10 eagle issue that ranks among the finest available to today's advanced collectors. Exceptionally well struck, as sharp as any 1796 eagle we have seen, with more than usual detail at the extreme central obverse and especially bold detail on the eagle. When have we seen another 1796 eagle that showed some of the feathers on the eagle's neck? Never perhaps, which makes this coin special indeed. The breast is nearly fully struck, again as nice as any specimen in existence. Even yellow-gold with halos of deeper reddish-gold toning around legends and devices. Somewhat reflective in the fields and retaining much of its original luster, though the fields on both sides show a substantial smattering of tiny natural planchet chips, as struck and not affecting the grade. Very few marks, hairlines, or post-striking flaws are noted - in large part a byproduct of the safe storage of this piece in Omaha from the time of Byron Reed's death in 1891, shortly after his active participation in the famous 1890 Lorin G. Parmelee sale.

This is a scarce early eagle, not as rare as the 1797 Small Eagle, but appreciably scarcer than the first year 1795. The 1796 is also highly significant to those who study and collect die varieties and die states of early eagles. It is the first eagle that displays 16 stars on the obverse. Clearly the only known obverse die of this issue was prepared after Tennessee's admission to the Union as the 16th state on June 1, 1796. The reverse die is also significant due to its introduction of 11 leaves or fronds on the palm branch, likely the culmination of experimentation on the part of Mint personnel that began with the use of 13 leaves on

most reverse dies of the 1795-dated issue and also saw the creation of the famous and scarce 1795 BD-3 9 Leaves variety. This reverse die would finish the Small Eagle series with its use in both the 1796- and 1797-dated issues. Finally, the 1796 as an issue is significant to variety specialists because it includes the first confirmed remarriage in the early eagle series. At least one 1796 eagle is known in BD Die State d/c, the reverse with a crack from the border through the right side of the letter O in OF to the wreath. Since this reverse also was used to strike all known 1797 Small Eagle tens, all confirmed examples of which do not display this crack, clearly some 1796-dated coins were struck after the 1797 Small Eagle pieces. The often-seen prominent obverse die crack on the 1797 Small Eagle coins likely resulted in the demise of that die and the brief return of the 1796-dated obverse to production.

This premium quality 1796 is ranked #2 in the list of "Significant Specimens" for the issue in Anthony J. Taraszka's book *United States Ten Dollar Gold Eagles: 1795-1804*. It holds tremendous appeal for advanced type collectors and dedicated early eagle variety specialists, and is worthy of the strongest bids.

PCGS# 8554. NGC ID: BFYM.

PCGS Population: 2; 3 finer (MS-63 finest).

Ex Spink America's sale of the Byron Reed Collection, October 1996, lot 151; our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 1301; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2006, lot 1229; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2009, lot 1520; Kathleen Duncan, 2012; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson Collection, Jr., Winter 2022 Auction, November, lot 4006.



Sharp AU 1801 BD-2 Eagle



3146

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-53 (PCGS). OGH Rattler. BD Die State b/b. Vivid color in honey-olive blankets both sides and delivers strong eye appeal. This desirable piece also displays sharp to full strike detail to virtually all design elements. Wispy handling marks are noted for accuracy but, although fairly numerous, few are singularly inconspicuous during in hand viewing. Plenty of frosty luster remains to further confirm this as a desirable About Uncirculated example of this popular early eagle design type.

With 600 to 800 coins believed extant, 1801 BD-2 is a very available die marriage in the Capped Bust Right eagle series, and is immensely popular for advanced gold type purposes. Variety enthusiasts should take note that this is the earliest die pairing in the series with large,

thin stars on the obverse. The large, thick star device punch introduced with the obverse die of the 1799 BD-9 variety obviously broke before preparation of this die, which was completed using a large, thin star replacement punch.

The obverse and reverse dies of this variety proved unusually hardy by the standards of the early eagle series, both striking 30,000 to 40,000 coins in this pairing and the reverse going on to produce an additional 7,500 to 10,000 coins in the 1803 BD-3 marriage. Since neither die seem to have suffered any extensive damage, the reasons for their eventual withdrawal from production remain a mystery.

PCGS# 8564. NGC ID: 2627.



Highly Desirable 1839/8 Eagle



3147

1839/8 Liberty Head Eagle. Type of 1838, Large Letters. AU-58 (NGC). This desirable example exhibits subtle olive undertones to dominant bright honey-gold color. Traces of prooflike reflectivity are seen in the fields, while the design elements exhibit a more frosty texture. Sharply defined throughout the focal points, only at the obverse stars do we note significant - and expected - softness of strike. The surfaces are lightly to moderately marked, but reveal few singularly distracting marks during in hand viewing.

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

When eagle production finally resumed in 1838, the Mint settled upon the Liberty Head design of Christian Gobrecht, featuring a portrait of Liberty facing left, her hair tied in a bun at the back of her head and wearing a coronet inscribed LIBERTY. Thirteen stars encircle the border, and the date is below the portrait. The initial portrait utilized in 1838 and early 1839 had deeper curvature to the truncation of the bust with Liberty's hair pulled back over her ear. The design was modified slightly in 1839 to create the Liberty Head motif that would remain in use through 1907.

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

As above, the first iteration of Christian Gobrecht's new Liberty Head eagle bore a distinctive obverse featuring a sweep of hair completely covering Liberty's ear and a peculiarly deep curve to the bust's truncation. Benjamin West's painting *Omnia Vincit Amor* ("Love Conquers All") served as Gobrecht's model, even down to the beaded cord and coronet style. The first eagles using this design were struck at the end of 1838, with 7,200 pieces intended for circulation on top of four "specimen" coins presented to Secretary of the Treasury Levi Woodbury. In 1839, the same obverse design was employed for the first 2,801 eagles struck bearing that date before the design was modified.

With such a limited mintage, it is little wonder that the 1839 Type of 1838 eagle is a very scarce coin in all grades. Just under 250 examples are known, the vast majority of which are well circulated. While just a hair more available than the first year of issue, there is quite a bit of competition between type collectors and classic period gold specialists when an example appears for sale, regardless of condition. As a pleasing AU-58 certified by NGC, this is a numismatically desirable specimen that will attract significant attention from advanced numismatists.

PCGS# 8576. NGC ID: 262E.



Exceedingly Rare Mint State 1857 Eagle



3148

1857 Liberty Head Eagle. MS-61 (PCGS). A landmark condition rarity among circulation strike 1850s Liberty Head eagles. Attractive in preservation, both sides are aglow with dominant wheat gold color enhanced by wisps of pale pink iridescence. Drenched in frosty mint luster, the surfaces are remarkably smooth for both the issue and the assigned grade. Sharp strike detail to the central design elements enhances the appeal of this noteworthy 1857 eagle. Ten-dollar gold eagle production at the Philadelphia Mint dipped to 16,606 circulation

strikes in 1857, the lowest total from this facility recorded since 1844. This issue has a higher rate of survival than many Liberty Head eagles from the 1840s, however, and the persistent collector should be able to ferret out a suitable VF or EF. Anything finer is scarce, if not rare, and in PCGS MS-61 this exquisite example is one of the very finest certified for an issue that is highly elusive at all Mint State levels.

PCGS# 8622. NGC ID: 263T.

PCGS Population: 1; 2 finer (both MS-62).

Exceedingly Rare 1864-S Eagle Unknown in Mint State



3149

1864-S Liberty Head Eagle. VF-30 (PCGS). This lovely 1864-S eagle is attractively original and displays deep, rich, honey-gold color with a tinge of pale pinkish-rose and powder blue. The surfaces are incredibly smooth for a San Francisco Mint gold coin from the Civil War era that saw this extensive circulation, a couple of light marks at upper right reverse notwithstanding. The texture is soft, satiny and, remarkably, reveals the faintest traces of luster in the fields when the coin is observed with the aid of strong lighting. Well defined for the grade, the rims are bold and all major design elements are sharply outlined and fully appreciable.

In a series replete with rarities, the 1864-S stands out as one of the most elusive and most underrated Liberty Head eagles. After only the fabled 1875, this is the rarest circulation strike issue of the type. The San Francisco Mint struck only 2,500 eagles in 1864, a time when gold coins circulated extensively on the West Coast. This is in sharp

contrast to the situation in the East and Midwest, where gold coins had been withdrawn from circulation in late 1861 and continued to be hoarded throughout the Civil War and much of the Reconstruction era. With no numismatic activity on the West Coast at the time, and no interest in mintmarked United States coinage in general, it is little wonder that not a single Mint State 1864-S has survived to the present day. Even the single example in the National Numismatic Collection at the Smithsonian Institution is a Choice EF. Among those examples in private hands - only 25 to 30 coins - at least half grade no finer than Choice VF. While it numbers among these, the offered specimen is still far superior to the typical 1864-S eagle, which in addition to being well worn is also heavily marked, if not impaired. With strong originality and exceptional eye appeal, here is a significant offering for advanced collectors of Liberty Head gold or early date San Francisco Mint coinage.

PCGS# 8640. NGC ID: 264E.



One of the Finest PCGS-Certified 1865-S Normal Date Eagles



3150

1865-S Liberty Head Eagle. AU-55 (PCGS). An outstanding offering for this underrated variety of the rare and conditionally challenged 1865-S eagle. This delightful piece offers strong eye appeal derived from a blend of deep olive undertones and warmer pinkish-orange color. Softness to the high points of the eagle and several of the stars on the obverse is noted, although hardly unusual for an S-Mint eagle from the 1860s. Otherwise we note bold to sharp detail in the absence of all but trivial rub. Wispy handling marks and a touch of glossiness to the texture are noted for accuracy, but much frosty luster remains. Clearly only the strongest bids will be competitive for this noteworthy example.

The 1865-S tells a familiar story for a San Francisco Mint eagle from the Civil War era. The mintage was small, in this case 16,700 pieces, and commercial demand for gold and silver coins on the West Coast was

such that virtually all examples succumbed to the rigors of circulation. Attrition was exacerbated by the lack of contemporary numismatic demand for mintmarked coinage, especially in California.

There are two major varieties for this issue: the Normal Date, offered here, and the 865/Inverted 186. The former is rarer in today's market with *PCGS CoinFacts* providing an estimate of just 25 to 35 survivors throughout the grading scale. The offered coin is among the finest listed in the *PCGS Population Report* for the Normal Date variety, and it is one of the very finest certified 1865-S eagles obtainable by gold enthusiasts. A high Condition Census specimen worthy of the strongest bids.

PCGS# 8642. NGC ID: 264G.

PCGS Population: 2; with a single AU-58 finer.

The "Dallas Bank" Collection 1869 Eagle Low Mintage Circulation Strike Rarity



3151

1869 Liberty Head Eagle. AU-55 (PCGS). Offered is an important condition rarity from one of the lowest mintage circulation strike eagles of the 1860s. Uncommonly high grade for an 1869 ten, both sides reveal ample frosty to semi-prooflike finish in the fields. The devices are boldly to sharply rendered throughout with warm honey-orange color enhancing the eye appeal. Scattered marks hardly detract in a lightly circulated Liberty Head \$10 from the Reconstruction era.

The Philadelphia Mint struck just 1,830 circulation strike eagles in 1869 and survivors number fewer than 100 (if not 75) coins in all grades. Even lower grade examples through VF are seldom

encountered in today's market. EF and AU coins are rarer still, while Mint State pieces are so elusive that only a handful of collectors can own an example at that level at any given point in time. This appealing Choice About Uncirculated offering would make a significant addition to an advanced gold cabinet.

PCGS# 8655. NGC ID: 264R.

PCGS Population: 10; 4 finer, just two of which are Mint State (MS-62).

Ex H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the "Dallas Bank" Collection (Browning), October 2001, lot 457; our Spring 2025 Showcase Auction, April, lot 3169.



Exceptional Mint State 1882-CC \$10 Gold Rarity



3152

1882-CC Liberty Head Eagle. Misplaced Date. MS-60 (PCGS). Offered is one of a small handful of Mint State 1882-CC eagles available to today's collectors. It is a sharply struck, fully lustrous example with modest semi-reflective qualities evident in the fields. Attractively original in warm honey-rose color, a lack of singularly distracting marks enhances this coin's appeal.

Production of eagles at the Carson City Mint dropped off markedly in 1882 compared to 1880 and 1881. Only 6,764 coins were struck, all of which were delivered by the coiner in September. Although virtually the entire mintage of the 1882-CC circulated in the American West, some examples seem to have found their way overseas in bulk shipments of U.S. gold coins as part of international transactions. Curiously for an issue that saw such extensive commercial use, the

1882-CC has an above average rate of survival with Rusty Goe (2020) estimating that as many as 190 pieces are extant in all grades. Regarding only Mint State survivors, however, the author's estimate dwindles to just four to five coins. This is only our fourth offering for the issue at the Uncirculated level in the last two decades - representing just three distinct coins - and it is for a Condition Census specimen earlier from the Fairmont Collection that is eagerly awaiting inclusion in another significant holding.

PCGS# 8696. NGC ID: 2663.

PCGS Population: 4; 3 finer (MS-63 finest).

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5320.

Extraordinarily Rare Mint State 1883-CC Eagle



3153

1883-CC Liberty Head Eagle. MS-61 (NGC). A landmark condition rarity among Mint State Carson City Mint \$10 gold eagles. Bathed in vivid honey-rose color, this captivating BU example also sports strong luster in a frosty to semi-reflective finish. Sharply to full defined throughout with only light, wispy handling marks precluding a higher numeric grade.

In the first few years of the 1880s, mineral yields in Nevada declined markedly, and not as much precious metal made its way to the Carson City Mint. By 1883, the yields began to surge again when lower-grade ores started to be refined in addition to smaller, somewhat more distant mine operators shipping their bullion to Carson City. Ten-dollar gold production this year began to pick up; 12,000 eagles were produced, all in the month of July, nearly double the number made the previous

year. Like most issues from this rather remote Western mint, the coins entered circulation almost immediately or managed to make their way abroad to be repatriated many decades later. Estimates range from as few as 125 to as many as 350 examples extant in all grades, the tightest and most accurate range being that of 150 to 200 coins put forth by Rusty Goe in 2020. All but perhaps a few dozen of the survivors are at the lower circulated grade levels. The Battle Born specimen, regarded as one the finest for the issue, is only MS-61 and, indeed, the certified population for the issue tops out at this grade level at both PCGS and NGC. The offered coin, one of only seven or eight Mint State survivors (again per Rusty Goe, 2020), is tied for CC#1 and will make an outstanding addition to even the finest Western gold cabinet.

PCGS# 8700. NGC ID: 2667.

NGC Census: 4; 0 finer. The corresponding PCGS is identical at 4/0.



Condition Rarity 1891-CC \$10 Gold



3154

1891-CC Liberty Head Eagle. FS-501. Repunched Mintmark. MS-64 (NGC). This condition rarity MS-64 for the 1891-CC eagle will be tremendously appealing to advanced CC-Mint gold enthusiasts and mintmarked type collectors. Beautiful frosty to semi-reflective surfaces display vivid color in deep orange and lighter golden-apricot. Razor sharp striking detail and an uncommonly smooth appearance enhance this coin's desirability.

103,732 eagles were struck in the antepenultimate year of the Carson City Mint's coining operations and, unlike for many issues in this mintmarked gold series, thousands were exported to Europe.

Repatriations beginning in the second half of the 20th century have swelled the Mint State population to upward of 2,300 coins (per Rusty Goe, 2020). Most of these grade no finer than MS-62, at which levels the 1891-CC is a mainstay of Mint State gold type sets and CC-Mint collections. Scarce in MS-63, higher grade pieces are formidable condition rarities. In NGC MS-64 this coin would serve as a centerpiece in even the finest gold cabinet.

PCGS# 8720. NGC ID: 266U.

NGC Census: 7; with a single MS-65 finer. The corresponding PCGS Population is similar at 7/0.

Stunning 1910-D Indian Eagle



3155

1910-D Indian Eagle. MS-66 (PCGS). An exceptionally well preserved, remarkably vivid example of this popular mintmarked Indian eagle. Full, lovely satin luster is enhanced by a blend of vivid colors that include rose-orange, champagne-pink and powder blue. Smartly impressed with razor sharp strike detail on impressively smooth features.

The 1910-D may be the most frequently encountered Indian eagle issue from a mint other than Philadelphia, but in upper end Gem Mint State, as here, it is rare and usually obtainable only after protracted searching. Bidders who are fortunate enough to encounter the present offering would be wise to take full advantage of the significant opportunity that it represents.

PCGS# 8866. NGC ID: 28GS.

PCGS Population: 40; 19 finer (MS-67 finest).



Seldom-Offered Proof 1912 Indian Eagle



3156

1912 Indian Eagle. JD-1. Rarity-5. Proof-64 (NGC). It has been a decade since we last offered an example of this 20th century Sandblast Proof gold rarity at auction, a testament to the elusiveness of specimens in numismatic hands and the infrequency with which they are released from tightly held collections. Delectable honey-orange and rose-gold colors blend seamlessly over both sides and deliver strong eye appeal. The coarse-grain sandblast finish for which this issue is known is fully appreciable at all angles, the individual sparkling facets of which it is comprised best appreciated with the aid of magnification. Fully struck, as befits the method of manufacture, with only a few tiny obverse handling marks preluding an even higher numeric grade. A lovely Proof Indian eagle irrespective of date that will please an advanced collector.

The year 1912 was filled with rich history. The European countries were pressing into areas of extreme tensions and the first World War would soon erupt in 1914, a conflict that lasted four long years. On the more peaceful side of things, a great ship was launched on April 10, 1912, the RMS *Titanic*, but whose brief career ended in tragedy when it struck a massive iceberg on its maiden voyage from England

to New York and sank on April 15 that year. This event still effects the safety of ocean voyages and the many maritime laws that govern the safety of passengers. There was great loss of life as there were not enough life boats to hold the passengers and crew of the fast sinking ship, and many perished in the icy waters that night. Meanwhile, many new inventions began to appear and take hold with new ideas on how to do things. The automobile started to become more mainstream, airplanes began to be more commonly seen in the skies, and new farming equipment mechanized many jobs that had been drudgery, while also greatly increasing crop yields.

At the United States Mint in Philadelphia, 144 examples of the coiner's art were produced in the form of the Proof 1912 Indian eagle, only 83 of which were reported sold; the remainder were presumably melted in the Mint. With 60 to 70 specimens believed extant, this is an understandably rare issue in today's market. It is also a historic one, as are all classic U.S. Mint coins, as holding this majestic Sandblast Proof will elicit many thoughts and events of the era from which it came, and all the generations that it has since witnessed.

PCGS# 8894. NGC ID: 26YD.



Remarkable Superb Proof 1913 \$10



3157

1913 Indian Eagle. JD-1. Rarity-5. Proof-67 (NGC). This exquisite Superb Gem represents only our second offering for this rare 20th century Proof gold issue in a decade. It boasts deep, rich, orange-honey color with a tinge of warm rose overall. This issue is one of the more deeply colored in the Proof Indian eagle series - not as rich as the first year 1908, or even the 1911, but still appreciably bolder than the typical Proof 1912 \$10. The sandblast texture is fully appreciable, including the myriad sparkling facets, as is a sharply executed strike.

This is one of the very finest certified of 40 to 50 survivors from a mintage of 71 Proofs, which were delivered in two batches, on January 13 and December 24. It is solidly in the upper reaches of Condition Census and will excite discerning collectors of 20th century U.S. Mint gold.

PCGS# 8895. NGC ID: 28HH.

NGC Census: 4; 3 finer (all Proof-68). The corresponding PCGS Population is 3/0.

From the Hough Family Collection.

Superb Gem Proof 1914 Indian Eagle Rarity



3158

1914 Indian Eagle. JD-1. Rarity-5+. Proof-67 (NGC). This sale represents only our third offering for this rare and conditionally challenged 20th century Proof gold issue since 2013. An awe-inspiring Superb Gem, this specimen boasts beautiful golden-honey color that greets the viewer from fully impressed surfaces. The appearance is a bit lighter than typically seen in examples of this Proof Indian eagle issue, yet no less attractive. The characteristic coarse grain sandblast finish is readily evident, but not even close inspection with a loupe reveals a detracting contact mark, "shiny spot," or other blemish. A virtually pristine Superb Gem that belongs in the finest cabinet of classic Proof gold coinage.

This is a prized rarity, as the mintage in Proof for the year fell to the lowest number of this series - a total of just 50 pieces were struck. Most of these survived to today, but of the 35 to 40 believed extant (per John W. Dannreuther, 2018), only a few can offer the Superb Gem grade level of the present condition rarity.

PCGS# 8896. NGC ID: 26YE.

NGC Census: 9; with a single Proof-68 finer. The corresponding PCGS Population is 1/0.

From the Hough Family Collection.



DOUBLE EAGLES

Historically Significant 1850-O Double Eagle Extremely Rare Any Finer



3159

1850-O Liberty Head Double Eagle. Winter-2. AU-55 (PCGS). CMQ. A particularly desirable example of this historic first year issue that will appeal to double eagle enthusiasts and New Orleans Mint specialists. Vivid olive-gold color blankets both sides, and there is ample remaining luster. Boldly to sharply defined overall with superior quality and eye appeal for this conditionally challenging issue.

The perennially popular 1850-O is the premier 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 for the Philadelphia Mint's circulation strike delivery of the year. 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 found its way 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. Survivors are rarer than those of 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 Choice About Uncirculated 1850-O double eagle is sure to see spirited bidding at auction.

PCGS# 8903. NGC ID: 268G.

PCGS Population: 13; 9 finer, three of which are Mint State (MS-61 finest).

From our (Stack's) sale of September 1979, lot 218.





Lovely Choice AU 1853-O \$20



3160

1853-O Liberty Head Double Eagle. Winter-1. AU-55 (PCGS). Highly desirable quality and strong eye appeal for this scarcer New Orleans Mint double eagle issue. It is a warmly patinated example bathed in deep honey-orange and olive-gold colors. Overall boldly defined with glints of original frosty luster evident as the surfaces dip into a light.

Double eagle production at the New Orleans Mint reached its lowest point since the beginning of the series in 1853 with just 71,000 pieces produced. The distribution of the 1853-O is the same as that of the 1850 to 1852 New Orleans Mint deliveries, the coins seeing extensive

domestic circulation in the South and west of the Mississippi River beginning in the year of issue. Some worn examples were likely included in international transactions of later years. Only 500 to 600 coins are believed extant in all grades, and Q. David Bowers (2004) describes the 1853-O as “the gatekeeper to what becomes a series of hard-to-find New Orleans double eagles.” This is a pleasing example for the grade that is highly recommended for inclusion in an advanced double eagle set or Southern gold cabinet.

PCGS# 8910. NGC ID: 268N.

Exciting 1856-S Double Eagle from the *Central America* Treasure Gem Uncirculated Condition Rarity



3161

1856-S Liberty Head Double Eagle. MS-65 (PCGS). CMQ. Gold S.S. Central America Label. An incredible display of brisk cartwheel luster and vivid orange-gold color illuminate the satiny surfaces of this beautiful double eagle. Fully struck and visually appealing, both sides are free of even the most trivial blemishes and are easily worthy of the assigned grade.

Though nearly 1.2 million examples of this issue were produced, survivors are surprisingly scarce in Mint State. The recovery of 1,085 examples from the wreck of the S.S. *Central America* somewhat

increased availability, though fewer than 500 pieces likely exist across all Uncirculated grades, and the vast majority of these have been certified no finer than MS-64. In PCGS MS-65 this particular example is one of the very finest known - an exquisite condition rarity that will appeal to advanced double eagle collectors, California Gold Rush enthusiasts, and those with an interest in shipwreck treasure. Watch this one go!

PCGS# 8919. NGC ID: 2692.

PCGS Population: 7; 4 finer (MS-66 finest).

Property of a Texas Gentleman. Earlier ex S.S. *Central America*.



Historic 1857-S \$20 from the SS *Central America* Shipwreck Exceptional PCGS/CAC MS-66+ Quality With Pinch of Gold Dust



3162

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-66+ (PCGS). CAC. CMQ. With One Pinch of California Gold Dust. SS *Central America* Label. This historic shipwreck treasure remains one of the finest survivors of this San Francisco double eagle. It displays lovely apricot-gold color throughout. Fully struck with virtually pristine surfaces and subtle prooflike reflectivity in the fields, this coin would do justice to the finest gold type set or specialized cabinet of Liberty Head double eagles. This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the SS *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

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

While this financial disaster, the Panic of 1857 unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the SS *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the

order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in the form of assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery an impossibility for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Over the next several years the disposition of the treasure was litigated until it was determined that the discovery team was entitled to 92% of the recovered treasure.

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles. Typically, gold coins struck at the San Francisco Mint had entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best Type I double eagles struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a Gem such as this. The majority of the double eagles recovered from the SS *Central America* are at the Choice Mint State level of preservation. Above those grades the numbers thin out and Gems are much more difficult to find. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins are often as sparkling as the day they left the San Francisco Mint. This especially PQ Gem will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 670713. BASE PCGS# 8922. NGC ID: 2696.

PCGS Population (PCGS coin #670713 only): 9; 4 finer (MS-67+ finest).

Property of a Texas Gentleman. Earlier ex SS *Central America*.



Stunning Premium Gem 1857-S \$20 Outstanding Eye Appeal



3163

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-66+ ★ (NGC). CAC. SS Central Label. A splendid example of this historic double eagle issue. Lustrous surfaces exhibit a boldly frosted finish that includes decided semi-reflective qualities in the fields, the latter certainly justifying the coveted ★ designation from NGC for superior eye appeal at the MS-66+ grade level. The color is beautiful in a blend of vivid orange-gold and pinkish-rose hues. With a full strike and premium Gem Mint State quality there is much to recommend this coin to discerning gold enthusiasts.

A simply lovely double eagle irrespective of type or date, this 1857-S hails from the *Central America* treasure, the primary source of high grade Mint State specimens. Unlike in the East where paper money was readily accepted in commerce, gold and silver were the preferred coin of the realm out in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles which served as one of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed

with the discovery of the wreck of the SS *Central America* in the late 1980s. When the *Central America* sank off the coast of North Carolina on September 12, 1857, the loss was so great that it helped precipitate the Panic of 1857 and led to thousands of bank failures. Among the huge numbers of gold ingots, nuggets, and other coins, the steamship was also carrying a shipment of some 5,400 freshly struck 1857-S double eagles in its hold. Once the find was made available for sale, numismatists could not only acquire a Mint State example of this issue, but could entertain the possibility of Gem specimens. In fact, the majority of the recovered specimens are at the Choice to Gem Mint State level of preservation. That said, only a distinct minority have been certified above MS-65, all of which are eagerly sought not only by double eagle specialists, but also keen enthusiasts of Gold Rush history and shipwreck lore. A radiant example of an historic issue that will certainly please the successful bidder.

PCGS# 70000. BASE PCGS# 8922. NGC ID: 2696.

NGC Census: 13, just four of which have been awarded a ★ designation for superior eye appeal; 11 finer in this category (MS-67+ finest).

Ex SS Central America.



Low Mintage 1859 Double Eagle



3164

1859 Liberty Head Double Eagle. AU-58 (NGC). This 1859 double eagle offers superior Choice AU quality for an elusive and conditionally challenging issue. Both sides are awash in rich, vivid color with plenty of soft mint luster remaining. A bit lightly struck in isolated peripheral areas, yet impressively bold through the centers.

With just 43,597 circulation strikes produced, the 1859 has the second lowest mintage among Philadelphia Mint double eagles of the Type I Liberty Head design. Douglas Winter and Adam Crum (*An Insider's Guide to Collecting Type I Double Eagles*, 2002) mention just three or four Uncirculated coins that surfaced during the late 1990s. Obviously,

the 1859 has not benefited from any shipwreck or similar finds that increased the availability of issues such as the 1857-S and 1865-S. Only 350 or so coins are believed extant, most of which are in circulated grades such as VF and EF. While a few more pieces have come to light since Winter and Crum wrote on this issue, Mint State survivors of the 1859 remain of the utmost rarity. Premium AUs as certified by PCGS and NGC are only marginally less rare, and this is one of our more significant offerings for this underrated issue in recent years.

PCGS# 8926. NGC ID: 269A.

NGC Census: 23; 10 finer (MS-62 finest). The corresponding PCGS Population is similar at 18/8 (MS-62 also finest).

Enchanting Gem Mint State 1861 \$20 Gold Among the Very Finest Certified



3165

1861 Liberty Head Double Eagle. MS-65 (PCGS). OGH. This amazing double eagle is smartly impressed with razor sharp to full strike detail throughout the design. Beautiful surfaces are vividly colored with wisps of powder blue on dominant rose-orange. They are also highly lustrous with an intense satin finish. Remarkably well preserved without so much as a single detracting blemish, this condition rarity Gem is 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 today's advanced gold specialists, even premium Choice Uncirculated examples are rare from a market availability standpoint. At and above certified MS-65, the 1861 emerges as a landmark condition rarity and, indeed, this is the first example at this level that we have offered in more than a decade. A fleeting opportunity that is sure to result in spirited bidding among astute collectors.

PCGS# 8932. NGC ID: 269G.

PCGS Population: 4; 3 finer (MS-67 finest).



Legendary 1861-S Paquet Reverse Double Eagle Rarity Highly Desirable PCGS AU-53 Grade



3166

1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-53 (PCGS). Among the finer certified for this fabled rarity, this attractive 1861-S Paquet Reverse double eagle stands tall among the highlights in this important sale. Awash in vivid orange-gold and honey colors, the surfaces show minimal wear. Ample remnants of a softly frosted finish flash into view under a light. Boldly to sharply defined through the centers with a pleasing appearance overall.

Believed to be the son of bronze-worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. At some point in the mid-1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired as an assistant engraver. Most of his projects at the Mint were pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is that of the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861, the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns, but also are believed to have been planned for use on regular circulation dimes, quarters, and half dollars, though this never came to fruition. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs positively attributed to Paquet, who left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle reverse is the tall and thin logotype style he preferred as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O in OF. The Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of a circle. Another defining indicator is how the central halo of stars

above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the Longacre reverse dies. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December the dies were shipped to San Francisco, and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border." On January 5, 1861 production with the new reverse dies began at the Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and return to using the original Longacre dies. New Orleans received this message with ample time for officials to withdraw the new dies from service and no 1861-O double eagles were struck with the Paquet reverse. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required using telegraph and overland express and took a very long time to reach their intended destination. Snowden's directive did not reach the San Francisco Mint until early February, and only after 19,250 double eagles with Paquet's reverse were struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet Reverse double eagle are known, making it one of the greatest American numismatic rarities. The 1861-S Paquet Reverse exists in somewhat larger numbers, although with estimates ranging from as few as 100 coins to nearly 275 surviving examples it is still one of the rarest and most coveted issues in the Liberty Head double eagle series. As with many early products of the San Francisco Mint, most examples of this issue that were released into commerce stayed there and saw heavy use. The typical survivor is well worn, if not also impaired, and currently there are only three Mint State grading events listed at the major third-party certification services: NGC MS-61; PCGS MS-61; PCGS MS-62. As an attractive straight-graded AU-53 certified by PCGS, the coin offered here would serve as a leading highlight in an advanced double eagle set.

PCGS# 8936. NGC ID: 269L.

PCGS Population: 17; 21 finer, just two of which are Mint State (MS-62 finest).



Delightful AU 1863 Double Eagle Rare and Desirable Civil War Issue



3167

1863 Liberty Head Double Eagle. AU-53 (PCGS). CMQ. A visually appealing example with bright, vivid, pinkish-honey color on lustrous surfaces. Bold to sharp striking detail is also notable, as is significant semi-prooflike reflectivity in the fields.

The Philadelphia Mint produced just 142,790 circulation strike double eagles in 1863. Due to hoarding, the issue did not circulate in the East or Midwest. Gold coins were available only by paying a sharp premium for them. It is likely that many double eagles of this era were exported

and melted at their destination, as examples have not turned up in European bank hoards to any great extent. In fact, many of the 50 to 55 Mint State pieces believed extant have been recovered from the wreck of the *S.S. Republic* by Odyssey Marine Exploration. Given that this is scarce even in circulated grades (Bowers, 2004, accounts for just 200 to 300 worn examples), the opportunity to acquire this flashy AU-53 certified by PCGS deserves serious bidder attention.

PCGS# 8939. NGC ID: 269P.



*Bird's-eye view of Gettysburg battlefield, showing positions of Union & Confederate armies during the July 1-3, 1863 battle.
(John B. Bachelder - Library of Congress)*



Beautiful Gem Mint State 1865-S Double Eagle From the SS *Brother Jonathan* Treasure



3168

1865-S Liberty Head Double Eagle. MS-65 (NGC). A splendid example with blended rose-gold and deeper reddish-apricot colors blanketing both sides. The surfaces are as smooth as would be expected for the assigned grade and possess a softly frosted texture. A boldly executed strike adds to the appeal of this lovely and conditionally rare Gem.

On Sunday, July 30, 1865, the SS *Brother Jonathan* ran into an uncharted rock during a gale and sank off the coast near Crescent City, California, taking with it 219 people and a substantial golden treasure. In the 1990s, Deep Sea Research, Inc. located the wreck and in a series of exploration dives salvaged 1,207 coins, most of which were 1865-S

double eagles. Prior to the discovery, Mint State survivors of this issue were extremely rare. More than 600 of the coins from the SS *Brother Jonathan* treasure are Uncirculated, however, realigning the 1865-S as one of the more available Type I Liberty Head double eagles in Mint State. Since these coins were first sold at auction in 1999, they have been popular with high grade gold type collectors and double eagle enthusiasts, as well as with collectors of shipwreck treasure. Fully Gem in quality with strong visual appeal, the present example is sure to please.

PCGS# 8944. NGC ID: 269V.

NGC Census: 57; 10 finer (MS-66 finest).

Ex SS *Brother Jonathan*.

Premium Mint State 1865-S Double Eagle



3169

1865-S Liberty Head Double Eagle. MS-62+ (PCGS). This is a delightful double eagle with both sides sharply to fully struck and exhibiting an overall smooth, satin to softly frosted texture. Warm rose-orange color provides additional appeal. Almost certainly from

the treasure of the SS *Brother Jonathan*, such pieces are not often available today, as most owners hold on to them tightly.

PCGS# 8944. NGC ID: 269V.



Significant 1866-S No Motto \$20 in Mint State



3170

1866-S Liberty Head Double Eagle. No Motto. MS-60 (NGC). An extraordinary offering for advanced double eagle enthusiasts, this is one of the few Mint State survivors of this key date issue available in today's market, and one of the finest certified by NGC. It is a lustrous, satin to softly frosted coin dressed in vivid rose-honey color. Surfaces are uncommonly well composed for both the issue and the assigned grade, the handling marks, while numerous, being generally small in size and singularly inconspicuous during in hand viewing. Boldly to sharply struck in most areas with a pleasing appearance overall.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of the Civil War. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. On April 22, 1864, Congress passed a law that specified the addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress instructed that the motto be added to all gold coins of suitable size - that is, half eagles and larger - starting in 1866.

The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco, but because overland transit took more than two months during that era, they did not arrive there until March. In the meantime, because demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years. This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S Paquet Reverse (an example of which is also offered in this sale). The 200 or so known pieces are primarily in VF or EF condition, often with significant impairments or otherwise limited eye appeal. The issue is exceedingly rare in Mint State. This sharp and aesthetically pleasing MS-60 represents a significant opportunity for double eagle collectors who demand rarity and quality.

PCGS# 8945. NGC ID: 269W.

NGC Census: 4; 5 finer (all MS-61). The corresponding PCGS Population is 2/5 (MS-62 finest).

Property of a Texas Gentleman.

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



Premier Mint State 1869 \$20 Gold Rarity



3171

1869 Liberty Head Double Eagle. MS-63 (PCGS). An original and highly attractive example with handsome color to lustrous, satiny surfaces. Very well struck for the type with superior quality and eye appeal for an issue that is rarely encountered in certified grades finer than MS-62. The Type II double eagle as a whole is among the most challenging issues to obtain in high grade. The Type I double eagle is available in Uncirculated thanks in part to treasure recovered from ships like the *S.S. Republic*, *S.S. Brother Jonathan*, and most notably the *S.S. Central America*. Even Type III issues can be found in moderately higher grades courtesy of repatriations of large quantities from overseas as well as efforts by well-positioned and well-heeled numismatists. This is not the case with the Type II double eagle where high degrees of preservation is much more rarefied and more by chance.

The 1869 double eagle is no exception. In that year, 175,130 double eagles were struck at Philadelphia with an additional 686,750 at the San Francisco Mint. While many San Francisco-produced double

eagles entered the channels of commerce, those coined in Philadelphia tended to be obtained by large banks or other trading firms who used them for international commerce, shipping them in large quantities overseas. Those that remained in circulation domestically experienced the typical rigors of commercial use and are generally found in EF to AU. Large quantities of the issue ended up in the Treasury's melting pots during the 1930s, leaving even fewer behind. After the Second World War, some of the coins that were shipped overseas found their way back to the United States, but only a few turned out to be in Mint State, almost exclusively between MS-60 and MS-62. Above that level and this issue is a major condition rarity. One would be hard pressed to find a finer and more appealing example that this Condition Census rarity in PCGS MS-63, and it would serve equally well in an advanced Mint State type or date set.

PCGS# 8955. NGC ID: 26A5.

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



Legendary 1870-CC Double Eagle Rarity Fewer than 70 Coins Extant – Unknown in Mint State



3172

1870-CC Liberty Head Double Eagle. EF-45 (PCGS). Offered is an attractive and highly desirable example of one of the most eagerly sought issues in the entire double eagle series of 1849 to 1933. In addition to being the rarest Carson City Mint double eagle, the 1870-CC is also the most difficult to locate with strong eye appeal. The obverse is always softly impressed to one degree or another, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example, while lacking centrals to most of the stars around the obverse periphery, is suitably bold throughout Liberty's portrait, especially relative to the Choice EF grade assigned by PCGS. The central reverse offers bold to sharp definition, as well as a near-fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D. around the border.

The typical 1870-CC is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is overall lightly abraded from commercial use, and there are also a few sizeable marks scattered about, the most significant a reverse dig that has obscured the first letter S in STATES; this blemish is out of the way at the border and, even though it obscures one of the letters in the legend, is more easily overlooked during in hand viewing than if it were located in a prime focal area. Subtle traces of the original mint finish remain, including flashes of prooflike reflectivity in the protected areas around and among the design elements. The color is a deep, rich honey-gold that provides pleasing eye appeal. This coin is certainly the equal of, if not more attractive than, most certified 1870-CC twenties in today's market, which are clustered within the two Extremely Fine grades. A smaller number of About Uncirculated examples have been certified by PCGS and NGC; the 1870-CC is unknown in Mint State.

The double eagle is the fourth denomination produced by the Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage is just 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins
- June = 462 coins
- August = 460 coins

This is the lowest production figure among the 19 double eagle issues attributed to this coinage facility. Since there was no contemporary numismatic interest in this issue, it entered commercial channels and suffered the expected high rate of attrition. It should come as no surprise that the 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation

strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more so, since no other coinage facility in U.S. history is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established, and to this day it remains part of that select group of condition rarities within the U.S. series which are unknown in Mint State. Recent survival estimates put forth by numismatic researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his aforementioned book *The Confident Carson City Coin Collector*. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins
- Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins
- PCGS *CoinFacts* = 40 to 50 coins

Approximately half of the extant population, or 30 to 39 coins per Rusty Goe, grades EF to AU. Those certified AU-50 or finer by PCGS or NGC constitute much of the Condition Census for the issue. Choice coins in EF-45 also deserve inclusion in this group, such as the Fairmont Collection - Hendricks Set coin in PCGS/CAC EF-45 that realized an extraordinary (for the grade) \$810,000 in our Spring 2022 Auction. The record price at auction for the 1870-CC was achieved by the PCGS AU-53 coin - currently the second finest certified by that service - that traded hands for \$1,620,000 in Heritage's November 2021 Signature Auction. The Winter plate coin, it was formerly part of the Isaac Edmunds, Donald E. Bently and Prestwick Collections.

PCGS and NGC each list a single AU-55 example as their finest certified, the PCGS coin bringing \$1,440,000 in our November 2024 Showcase Auction. The NGC AU-55 last appeared at auction in our (Bowers and Merena's) March 2009 Baltimore Auction. In December 2014, the Heritage catalogers described an NGC AU-58 example as: "The finest-known specimen, recently discovered and shortly thereafter stolen during a Brinks transport on October 19, 2011. Unrecovered." As of this writing, that coin no longer appears on the NGC Census.

The ownership of any 1870-CC is a mark of distinction for a numismatist, and this handsome piece is certainly worthy of serious bidder consideration. It is sure to sell for a strong bid to an astute Carson City Mint and/or double eagle enthusiast.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

PCGS Population: 16; 7 finer (AU-55 finest). The finest certified at NGC in also an AU-55.

Property of a Texas Gentleman.



Coveted 1871-CC Double Eagle



3173

1871-CC Liberty Head Double Eagle. EF-45 (PCGS). A bold and engaging example of this challenging key date in the Carson City Mint double eagle series. Eye appeal is well above average for the issue, the surfaces bathed in a blend of deep olive and warmer honey-orange colors. Traces of frosty luster remain, and isolated field areas are modestly semi-reflective. Scattered marks and wispy hairlines are commensurate with an early date CC-Mint twenty at this grade level, and none are worthy of individual attention.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote

location in regard to other population centers at the time, the coins were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for advanced numismatists seeking one of the early historic double eagles from this perennially popular Western mint. It is among the finest of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020), few of which are as problem free or aesthetically appealing.

PCGS# 8961. NGC ID: 26AB.



Exceptional Quality 1872-CC Twenty



3174

1872-CC Liberty Head Double Eagle. AU-55 (PCGS). Warmly patinated in even honey-gold, this minimally circulated example retains ample evidence of a frosty finish. Overall strike detail remains bold, although we note characteristic softness of definition in and around the obverse center. The appearance is smoother than one might expect for an early date Carson City Mint double eagle at the Choice AU grade level, and this is clearly a superior example of a key date issue.

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 gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations - \$5, \$10, and \$20 - are true classics. Grades for surviving 1872-CC double eagles are often VF to EF. This lovely near-Mint offering, earlier from the extensive Fairmont holdings, is exceptional and, 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 our sale of the Fairmont Collection - Mont Blanc Set, Spring 2024 Auction, April, lot 6271.

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One of the Two Finest 1873 Close 3 \$20s Certified by PCGS



3175

1873 Liberty Head Double Eagle. Close 3. MS-63 (PCGS). This is a remarkably well preserved, highly attractive Choice Mint State example of a scarce variety in the Type II Liberty Head double eagle series. Satiny orange-gold surfaces are highly lustrous with a sharply to fully executed strike. 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 former undoubtedly comprising only a small percentage of the mintage given the scarcity of survivors relative to those of the Open 3 variety. Indeed, only 1,000 or so 1873 Close 3 double eagles are extant in all grades, fewer than 100 of which are Mint State. Premium quality for the issue, the present MS-63 example is a pop 2/0 condition rarity at PCGS. Its offering in this sale represents a significant opportunity for astute double eagle enthusiasts.

The Close 3 and Open 3 varieties were publicized by Harry X Boosel, 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# 8966. NGC ID: 26AG.

PCGS Population: 2; 0 finer.

Ex AWA; our Spring 2024 Auction, April, lot 4368.



Popular 1873-CC Double Eagle



3176

1873-CC Liberty Head Double Eagle. AU-55 (PCGS). A noteworthy condition rarity that will appeal to both advanced double eagle collectors and specialists in coins from the fabled Nevada branch mint. This is a lovely coin with fully original surfaces dressed in rich golden-orange color. Lustrous, as well, we note a softly frosted texture to features that are sharply defined in all but a few areas around the obverse periphery.

During the late 19th century the Western regions of the United States preferred to conduct business with specie rather than paper money, with the double eagle particularly favored for large transactions. Even at the newly opened Carson City Mint, focus on gold coin production was directed toward the double eagle. In its third year of operation 22,410 examples of this denomination were produced at the rustic

frontier facility, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. We estimate that some 250 to 350 circulated examples of the date are extant today, with most of those VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, this uncommonly attractive AU-55 represents a particularly significant find for the quality conscious collector.

PCGS# 8968. NGC ID: 26AJ.

From our sale of the Fairmont Collection - Riviera Set, February 2025 Showcase Auction, lot 2184.

Scarce 1873-S Close 3 \$20



3177

1873-S Liberty Head Double Eagle. Close 3. MS-62 (PCGS). Vivid golden-apricot color blends with strong mint luster on both sides of this attractive piece. Boldly struck in most areas with pleasing quality and plenty of eye appeal for a BU double eagle of the Type II Liberty Head design. The mintage of this variety comprised the larger part of 1,040,060 pieces for the 1873-S double eagle. These coins circulated extensively in commerce on the West Coast and, after having seen some use, were also used in the export trade (this at a time when gold coins did not circulate in the East or Midwest, a period that extended until December 1878). It seems that many 1873-S double eagles were exported to South America, probably around the turn of the 20th

century. Information concerning specific overseas hoards is very difficult to find as the banks and governments involved prefer secrecy. We estimate that 350 to 450 Mint State examples survive for the 1873-S Close 3. Most are in the lowest grades, MS-60 or MS-61. Virtually all are coins repatriated after World War II. Before the 1960s, Mint State 1873-S double eagles were very rare in numismatic hands. Indeed, it was not until the 1990s that they were seen with some frequency, although MS-62 examples such as that offered here remain scarce from a condition standpoint.

PCGS# 8969. NGC ID: 26AK.



Highly Desirable AU 1878-CC \$20



3178

1878-CC Liberty Head Double Eagle. AU-50 (PCGS). A lovely example with iridescent pinkish-apricot highlights on dominant warm honey-orange color. The surfaces are lustrous, frosty and uncommonly well preserved for an issue that is almost always offered in lower circulated grades. Sharply to fully struck.

The mintage of double eagles at Carson City dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, "The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades and a strictly graded AU is a rarity." Doug Winter and Jim Halperin corroborate this

assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). The most modern scholarship on the issue is that provided by Rusty Goe in his 2020 reference *The Confident Carson City Coin Collector*, in which he provides an estimate of 475 to 550 survivors in all grades. Only seven to 10 of those are Mint State (again per Goe), and appearances at this level are few and very far between under normal market conditions. The offered coin is a desirable AU alternative - very scarce in its own right - that is sure to see spirited bidding among advanced CC-Mint and double eagle collectors.

PCGS# 8986. NGC ID: 26B4.

Exceptional 1878-S Double Eagle Condition Rarity One of Only Two MS-64s Certified by PCGS and NGC



3179

1878-S Liberty Head Double Eagle. MS-64 (NGC). A highly lustrous, softly frosted to faintly reflective example. Beautiful golden-rose color with a sharply executed strike and outstanding visual appeal.

The San Francisco Mint produced 1,739,000 double eagles of this date and most saw use in overseas transactions. We estimate a Mint State population of 1,000 to 1,500 pieces, perhaps a trifle more, with most in MS-60 to MS-62. At Choice Mint State, as here, this issue is a landmark condition rarity that is seldom offered, or even seen, in

today's market. The offered coin, in fact, is one of only two MS-64s certified, the other at PCGS. Neither of these coins have sold at auction since 2020, which fact further underscores the fleeing nature of the opportunity presented here.

PCGS# 8987. NGC ID: 26B5.

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

From *Heritage's November 2020 Signature Auction, lot 3451.*



Finest Certified 1879-O Double Eagle Phenomenal MS-63 Grade for this Legendary Issue Just 2,325 Pieces Produced



3180

1879-O Liberty Head Double Eagle. Winter-1. MS-63 (NGC). Unrivalled and unsurpassed Select Mint State preservation for this New Orleans Mint double eagle, a key date issue that is elusive even in circulated grades. Both sides are sharply struck with full detail throughout the design. Vivid, even color in honey-olive blankets surfaces that are lustrous and frosty. We note only wispy handling marks, the in-hand appearance exceptionally smooth for the assigned grade, and the eye appeal outstanding in all regards.

Alone among New Orleans Mint double eagles of the Type III Liberty Head design type, the 1879-O was produced upon the reopening of the New Orleans Mint after its forced closure at the onset of the Civil War. The reason for this mintage is unknown, as the government's primary purpose in reopening the New Orleans facility in 1879 was to aid in the production of Morgan silver dollars. The 1879-O double eagle may have been produced simply to mark the historic resumption of coinage in New Orleans, a theory that gains support when we consider than the mintage of this issue is a token 2,325 pieces.

Regardless of exactly why they were produced, many examples of the 1879-O were exported alongside other double eagles of the era as part of international transactions. Fewer than 150 coins are extant, generally in EF or AU, and mostly thanks to repatriations from foreign bank hoards in recent decades. With such a limited number of examples known, the 1879-O is obviously a leading rarity in the Southern gold series. Doug Winter (2025) ranks this issue sixth in rarity among New Orleans Mint double eagles after the 1856-O, 1854-O, 1855-O, 1859-O and 1860-O. The present example is the single finest certified and included in the 2025 Winter census (published in the fifth edition of his *Gold Coins of the New Orleans Mint: 1839-1909*). It is a stunning absolute and condition rarity that will have no difficulty finding its way into the finest collection of Liberty Head double eagles or New Orleans Mint gold coinage currently being assembled.

PCGS# 8990. NGC ID: 26B8.

NGC Census: 1; 0 finer. The finest 1879-O double eagle known to PCGS is the "Dallas Bank" coin in MS-62.

Property of a Texas Gentleman. Earlier ex Spink America's sale of December 1995, lot 2571; Anthony Terranova; Larry Hanks.



Extraordinary Mint State 1882-CC Double Eagle



3181

1882-CC Liberty Head Double Eagle. MS-62 (PCGS). An outstanding condition rarity that will tempt collectors of Mint State Carson City Mint coinage or Liberty Head double eagles. Intensely lustrous surfaces exhibit a richly frosted texture. Color is vivid and original in delightful pinkish-orange. Sharply struck and pleasingly smooth, this incredible piece is a superior 1882-CC double eagle.

Only 39,140 \$20 pieces were struck at the Carson City Mint in 1882. Most of these circulated extensively on the West Coast, although others were shipped overseas and found their way into European bank hoards. Q. David Bowers estimated an Uncirculated population of 70 to 100 examples when he wrote his *Guide Book of Double Eagle Gold Coins* in 2004. His estimate has stood the test of time, with Rusty Goe (2020) providing a similar, if more conservative, estimate of 64

to 75 Mint State survivors. It is believed that many, and perhaps most of the high grade examples presently known have been imported from Europe in recent decades. Population reports are laden with resubmissions that do not represent different coins. What population reports do confirm is that the 1882-CC is a formidable condition rarity in grades above MS-62. This captivating Mint State coin ranks among the finest certified examples, and is also one of the finest known. It would serve as a highlight in any collection.

PCGS# 8997. NGC ID: 26BF.

PCGS Population: 30; 10 finer (MS-63 finest).

From our sale of the Fairmont Collection - Mont Blanc Set, Spring 2024 Auction, April, lot 6294.

Attractive 1884-CC Double Eagle Tied for Finest Graded



3182

1884-CC Liberty Head Double Eagle. MS-63 (PCGS). A remarkably well preserved and attractive example of this popular Carson City Mint issue. Undeniably original surfaces are bathed in a blend of softly frosted luster and handsome honey-apricot color. Fully struck, aesthetically pleasing, and sure to sell for a strong bid.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to appear in returns from foreign bank holdings beginning around 1950. His 2004 *Guide Book of Double Eagle Gold Coins* gave a high end

estimate of 500 pieces for the Mint State population. More recently (2020), however, Carson City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the vast majority of Uncirculated coins are in the lowest grades (MS-60 and MS-61). Nearly Choice, the example offered here ranks among the finest known and is sure to find its way into a world class double eagle or Carson City Mint set.

PCGS# 9001. NGC ID: 26BK.

PCGS Population: 12; 0 finer.

From our sale of the Fairmont Collection - Mont Blanc Set, Spring 2024 Auction, April, lot 6297.



Incredible Mint State 1885-CC Double Eagle



3183

1885-CC Liberty Head Double Eagle. MS-62 (PCGS). This is one of the more significant Carson City Mint double eagle rarities that we have had the privilege of bringing to auction in recent years. It is a nearly Select, visually appealing coin displaying a bold blend of honey-gold color and complete mint luster. Sharply to fully struck with enhancing blushes of iridescent pinkish-apricot.

Only 9,450 double eagles were coined at the Carson City Mint in 1885, by far the smallest production figure of any \$20 from this facility during the 1880s. This is the final Carson City Mint double eagle coinage until 1889-CC; the frontier mint struck no coins of any denomination from 1886 to 1888. Writing in the excellent reference *The Confident Carson City Coin Collector* (2020), Rusty Goe accounts for just 20 to 25 Mint

State coins among the 360 to 425 pieces believed extant in all grades. The finest example confirmed by the author is the marvelous Battle Born specimen in PCGS/CAC MS-62 that fetched \$57,500 in our August 2012 sale of that collection. Our Spring 2022 Auction offering of the Fairmont's Collection Hendricks Set introduced an incredible PCGS/CAC MS-63 example to the market, which fetched a stunning \$264,000. The present example, a match in PCGS-certified grade to the Battle Born specimen, is also solidly in the Condition Census for the issue. We expect it to see spirited bidding that will result in a strong price at the assigned grade level.

PCGS# 9004. NGC ID: 26BN.

PCGS Population: 18; 3 finer (MS-63+ finest).

Impressive Nearly Mint State 1889-CC Double Eagle



3184

1889-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. CMQ. Subtle pinkish-rose highlights blend with dominant honey-gold patina on both sides of this originally preserved example. Near-fully lustrous with virtually complete strike detail also remaining. The Carson City Mint produced a mere 30,945 double eagles in 1889. Circulated

survivors are relatively obtainable by Carson City Mint double eagle standards, although most are confined to lower grades than that offered here. A significant coin that will enjoy strong demand among both mintmarked type collectors and series specialists.

PCGS# 9011. NGC ID: 26BV.



Outstanding 1892-CC Double Eagle



3185

1892-CC Liberty Head Double Eagle. MS-62 (NGC). This Carson City Mint condition rarity displays dominant golden-apricot color with a blush of pinkish-rose overall. Gentle mint luster with a light prooflike texture dominates the appearance, and bold to sharp strike detail is also very much in evidence. Minimally marked for both the issue and the assigned grade, the surface preservation is superior for a CC-Mint double eagle.

Near the end of Carson City coinage, the 1892-CC double eagle enjoyed an above average rate of survival, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce, many examples from this

27,265-piece issue were exported, and the ones that were not shipped overseas circulated heavily. Rusty Goe (2020) estimates that perhaps 1,050 to 1,300 examples survive of this issue, and, from that number, only 195 to 255 are Mint State - most of which were repatriated from European bank hoards in the second half of the last century. With any high quality 1892-CC double eagle representing a true numismatic prize, this premium Mint State example will attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.
NGC Census: 44; 11 finer (MS-64 finest).

Historic Final Year 1893-CC Double Eagle



3186

1893-CC Liberty Head Double Eagle. MS-61 (NGC). CAC. CMQ. Warm golden-honey and pale olive surfaces are lustrous with a softly frosted to modestly semi-reflective finish. Both sides are boldly struck with superior preservation in a CC-Mint double eagle.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, as the heady days of gold mining at the site rapidly came to an end. With an above average rate of survival for a Carson

City Mint double eagle, the 1893-CC is more obtainable in today's market than the mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and popularly collected coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. With coveted CAC approval, the present example is among the nicer obtainable in today's market and is highly recommended.

PCGS# 9023. NGC ID: 26C9.



Proof 1898 Double Eagle Rarity



3187

1898 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-64+ Cameo (NGC). This captivating Proof double eagle would serve as a centerpiece in an advanced collection. Nearly in the full Gem category, both sides also live up to the Cameo designation from NGC. The devices are softly frosted in texture, fully defined, and contrast nicely against a backdrop of mirrored reflectivity in the fields. Vivid golden-orange color throughout, the reflective fields appear to “go black” at indirect light angles - highly appealing. A hint of silver-olive haziness is noted, but not readily evident at all viewing angles, and no significant marks are seen.

The Proof 1898 double eagle has a mintage of 75 pieces and, in keeping with the standards of its type, is an elusive issue at all levels of preservation. John W. Dannreuther (2018) accounts for only 35 to 50 survivors, which total includes the National Numismatic Collection specimen impounded in the Smithsonian Institution and a number of impaired pieces. Clearly the opportunity to acquire an aesthetically pleasing near-Gem example such as this deserves the serious attention of advanced gold enthusiasts.

PCGS# 89114. NGC ID: 26EK.

NGC Census: 5; 8 finer in this category (Proof-66 Cameo finest). The corresponding PCGS Population is 2/2 (Proof-65 Cameo finest).

From the Hough Family Collection.

Extraordinary Gem Uncirculated 1902 Double Eagle Tied for CC#2



3188

1902 Liberty Head Double Eagle. MS-65 (PCGS). This awe-inspiring Gem possesses remarkably smooth surfaces for an issue that is rare even in Choice Mint State preservation. It approaches perfection for the issue, in fact, and also sports outstanding mint luster in a billowy, satin to softly frosted texture. A few faint, widely scattered alloy spots hardly detract, being overwhelmed by dominant color in bright, vivid medium gold. Fully struck and breathtakingly beautiful.

With a mere 31,140 pieces produced, the 1902 has the lowest mintage of any circulation strike Liberty Head double eagle coined during the

20th century. Q. David Bowers in his 2004 *Guide Book of Double Eagle Gold Coins* gives an estimate of 1,000 to 1,500 Mint State survivors or possibly more. A comparatively rare issue in the MS-61 to MS-63 grade range, the relatively low mintage adds considerable appeal at those levels. Any finer and the 1902 is a world-class condition rarity by any measure. In PCGS MS-65 this is a high Condition Census offering that deserves the undivided attention of advanced double eagle collectors.

PCGS# 9041. NGC ID: 26CU.

PCGS Population: 2; with a single MS-66 finer.



Extraordinary Premium Gem 1904-S Double Eagle None Finer at PCGS



3189

1904-S Liberty Head Double Eagle. MS-66 (PCGS). A beautiful example that ranks among the finest of both the type and issue available to today's collectors. Exquisite golden-apricot surfaces are adorned with lovely satin luster. The strike is bold to sharp throughout, as befits the issue, and the surfaces are close to pristine with a remarkably smooth appearance.

The mintage for the 1904-S double eagle is 5,134,175 pieces, a record figure for a San Francisco Mint issue of this denomination. Tens of thousands of Mint State examples are estimated to exist, most of

which have been repatriated from foreign bank hoards beginning after World War II. Although plentiful in an absolute sense the 1904-S is, like all classic U.S. Mint gold coins, a conditionally challenging issue that is rare in the finest Mint State grades. This is a Condition Census premium Gem that would serve as a highlight in the finest collection. Outstanding!

PCGS# 9046. NGC ID: 26CZ.

PCGS Population: 12; 0 finer.

Historic 1906-D Double Eagle First Year Denver Mint Issue Condition Census PCGS MS-65 Grade



3190

1906-D Liberty Head Double Eagle. MS-65 (PCGS). Offered is a stunning, beautiful and conditionally rare example of this historic mintmarked gold issue. Vivid satin surfaces display warm medium gold color throughout, with a tinge of iridescent apricot also very much in evidence. The strike is razor sharp to full and the surfaces are exceptionally smooth for both the issue and the assigned grade.

The Denver Mint struck its first double eagles on April 4, 1906, and the year's mintage eventually amounted to 620,250 pieces. This is

one of only two Denver Mint issues in the Liberty Head series, and it is marginally scarcer than the final year 1907-D. Most Mint State survivors have been repatriated from foreign bank hoards in recent decades, hardly any of which are as technically sound and aesthetically pleasing as this gorgeous upper end Gem. A superior specimen eagerly awaiting inclusion in a world class cabinet.

PCGS# 9050. NGC ID: 26D5.

PCGS Population: 20; 6 finer (MS-66 finest).



Magnificent Gem High Relief MCMVII (1907) Saint-Gaudens \$20 Scarcer Flat Rim Variant



3191

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-66 (PCGS). CAC. CMQ. An essentially pristine example of one of the most legendary issues in U.S. numismatics, this piece offers dense frosty luster and vivid medium gold color with a hint of pale pinkish-rose further enlivening the upper reverse. The strike is expertly rendered, with Liberty's portrait and the eagle fully pronounced and intricate. Fine swirling die polish imparts a rich, matte-like texture to the surfaces, complemented by a smooth and virtually untouched complexion throughout. This premium quality Gem represents one of the finest survivors of the High Relief Saint-Gaudens, Wire Rim design type. Expertly preserved and impossibly beautiful, it is captivating to behold and absolutely irresistible for connoisseurs of the most incredible numismatic treasures of the 20th century.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up the denominational ladder to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender

form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the Mint and Chief Engraver Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 12,867 High Relief MCMVII double eagles were produced to the president's satisfaction. Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, resulting in the scarcer Flat Rim variety, offered here, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief. Barber eventually redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

We estimate that perhaps 6,000 coins are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this premium Gem PCGS/CAC MS-66 example in terms of either quality or eye appeal.

Ranked #25 in the fifth (2019) edition of the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 9136. NGC ID: 26F2.

PCGS Population: 60; 24 finer (MS-68+ finest).

CAC Stickered Population: 22; 7.

Property of a Texas Gentleman.



Flat Rim High Relief \$20 in Gem Uncirculated



3192

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (PCGS). If the PCGS MS-66 example in the preceding lot proves elusive, the present offering provides a second opportunity for advanced gold collectors to acquire a scarce Flat Rim High Relief double eagle in Gem Mint State. This is a beautiful coin, its surfaces

expectably smooth for the assigned grade with a full quota of soft, billowy mint luster. Further enhanced by even color in warm golden-honey, razor sharp strike detail rounds out an impressive list of attributes for this awe-inspiring coin.

PCGS# 9136. NGC ID: 26F2.

Legendary High Relief MCMVII (1907) Saint-Gaudens \$20 Wire Rim Variant



3193

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). An elegant example of one of the most legendary issues in U.S. numismatics, this piece offers hard frosty luster and vivid medium honey-orange color with a tinge of pinkish-rose. The strike is expertly rendered, with Liberty's portrait and the eagle fully pronounced and intricate. Fine swirling die polish imparts a rich, matte-like texture to the surfaces. This Choice Mint State example represents one of the finer certified survivors of the High Relief Saint-Gaudens, Wire Rim design type currently available. Well composed and visually stunning.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and when he passed away on August 3, 1907, his work was

unfinished. The cent never went beyond the concept stage, but the Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering. Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.



Premium Select Uncirculated MCMVII Double Eagle



3194

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). CAC. CMQ. This handsome piece displays warm orange-olive color, with blushes of pale pinkish-rose iridescence further enlivening both sides. The strike is sharp and has expertly

imparted the bold high relief detail that makes this issue so desirable among advanced collectors. Exceptionally attractive for the assigned grade with a pleasing softly frosted texture.

PCGS# 9135. NGC ID: 26F2.

Sharp and Desirable Wire Rim High Relief \$20



3195

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). A classic 20th century U.S. Mint issue, the popularity of which knows no bounds with both advanced numismatists and art aficionados. And this is a lovely Select Mint State example of the popular Wire Rim variety. Crisply impressed and fully defined, the design elements stand out in the bold high relief for

which this issue is known. Subtle pinkish-rose highlights mingle with dominant orange-gold color, the surfaces fully lustrous and frosty to deliver further eye appeal. Minimally marked for the assigned grade, this is a desirable High Relief Saint-Gaudens double eagle that will see spirited bidding in today's competitive market.

PCGS# 9135. NGC ID: 26F2.



Ever-Popular High Relief Saint-Gaudens Double Eagle



3196

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (NGC). Aesthetically pleasing and numismatically desirable Select Mint State quality for this classic of 20th century U.S. Mint gold coinage. Dusted with pinkish-rose patina, the surfaces are otherwise honey-gold in color. Satin to softly frosted luster is a but

muted to help explain the MS-63 assessment from NGC, but there are no marks of concern and the in hand appearance is pleasingly smooth. Sharply defined, as well, and sure to be of interest to advanced gold collectors as well as art aficionados.

PCGS# 9135. NGC ID: 26F2.

Exquisite Sand Blast Proof 1908 Double Eagle Rarity Among the Finest Certified



3197

1908 Saint-Gaudens Double Eagle. Motto. JD-1. Rarity-5-. Sand Blast Finish. Proof-67 (NGC). Offered is a monumental Superb Gem example of a popular and eagerly sought classic Sand Blast Proof gold rarity. Bold mustard-gold color on both sides, the surfaces nicely exhibit the coarse grain finish for which this issue is known. The strike is full with razor sharp detail to even the most intricate design elements. The level of preservation is likewise outstanding with no "shiny spots" (read: breaks in the finish due to marks) or other detracting blemishes.

The 1908 is the first regular issue Sand Blast Proof in this series, and it was produced after the Mint added the Motto by order of Congress. The mintage was 101 pieces, a generous total that demonstrates the Mint's optimism for strong sales due to the debut of this new design. Most examples did sell, but no more than 60 or 70 coins are believed extant in all grades. The present example, a highlight of the 20th century gold offerings in this sale, would make a significant addition to any advanced cabinet.

PCGS# 9205. NGC ID: 26GV.

NGC Census: 9; 2 finer (both Proof-68). The corresponding PCGS Population is 3/0.



Low Mintage 1914 Double Eagle Exceedingly Rare Premium Gem Mint State Quality



3198

1914 Saint-Gaudens Double Eagle. MS-66 (PCGS). Awe-inspiring and virtually unimprovable quality for this low mintage entry in the early Saint-Gaudens double eagle series. Bountiful mint luster and handsome honey-rose color greet the viewer from both sides. The strike is razor sharp to full throughout, the surfaces exceptionally well preserved to border on pristine.

The Philadelphia Mint delivered a paltry total of 95,250 circulation strike double eagles in 1914. This is the lowest mintage issue of the scarce Philadelphia Mint double eagles from the 1908 Motto through the 1915. In an absolute sense, the 1914 is similar in rarity to the 1911 and 1915, although it is seen less frequently than the 1911 in

the market. Obviously the tantalizingly low mintage has made this a particularly popular issue with advanced 20th century gold enthusiasts, and examples are likely to spend considerable time in tightly held collections, limiting purchasing opportunities for other aspiring collectors. This is especially true for premium Gems in grades at and above MS-65+, at which levels the 1914 is a formidable condition rarity. The present example, whose offering in this sale represents a fleeting bidding opportunity, will have no difficulty finding its way into another world-class collection of 20th century U.S. Mint gold coinage.

PCGS# 9164. NGC ID: 26FS.

PCGS Population: 6; with a single MS-66+ finer.

Remarkable 1914 \$20 in Premium Gem Uncirculated



3199

1914 Saint-Gaudens Double Eagle. MS-65+ (PCGS). CAC. CMQ. Our multiple offerings at these levels in the current sale notwithstanding, the 1914 double eagle is a formidable condition rarity in grades above MS-64+. The present example delivers strong mint luster and vivid honey-gold color. It is fully struck and a delight to behold. A paltry mintage of 95,250 circulation strikes confirms both the scarcity and popularity of the 1914 double eagle in all Mint State

grades. This premium Gem MS-65+ certified by both PCGS and CAC will easily find its way into an advanced collection of 20th century U.S. Mint gold coinage.

PCGS# 9164. NGC ID: 26FS.

PCGS Population: 7; 7 finer (MS-66+ finest).

CAC Stickered Population: 11; 3. The former total includes coins certified both MS-65 and MS-65+.



Exceptional Premium Gem Uncirculated 1922 Double Eagle Underrated Condition Rarity



3200

1922 Saint-Gaudens Double Eagle. MS-66 (PCGS). Lustrous golden-rose surfaces exhibit a soft satin texture throughout. This sharply struck double eagle offers an exceptionally smooth appearance for the issue and represents an important bidding opportunity in today's market.

Many of the 1,375,500 double eagles that the Philadelphia Mint produced in 1922 were exported during the 1920s. These coins remained as part of foreign bank reserves until after World War II,

when they began to make their way back to the United States. Today, the 1922 is readily available in lower Mint State grades, but it is grossly underrated at and above the MS-65 level when compared to the truly common date 1924 and 1927. This is among the very finest known to PCGS, and is worthy of strong bids.

PCGS# 9173. NGC ID: 26G3.

PCGS Population: 18; with a single MS-66+ finer.

Underrated 1923 Double Eagle



3201

1923 Saint-Gaudens Double Eagle. MS-65+ (PCGS). A remarkable example of both the type and issue, this premium quality Gem is sure to see spirited bidding from astute gold collectors. Bathed in handsome rose-gold color, both sides also exhibit strong luster in a billowy satin texture. Sharply struck and visually appealing, only the strongest bids will prevail when this impressive piece crosses the auctioneer's block.

While the 1923 is part of a run of more available Philadelphia Mint double eagles from the 1922 to 1928 era, it is the rarest issue in this

group in the finer Mint State grades. Indeed, premium Gem examples such as this are far scarcer than identically graded examples of the 1925, 1926 and 1928, to say nothing of the 1924 and 1927. The present example is among the finest certified and is sure to appeal to astute gold collectors.

PCGS# 9175. NGC ID: 26G5.

PCGS Population: 14; 6 finer (all MS-66).



Premium Quality Superb Gem 1924 Double Eagle



3202

1924 Saint-Gaudens Double Eagle. MS-67 (PCGS). Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich rose-orange color throughout, both sides are wonderfully original and offer outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas escaped the fate

of the gold coins that remained in federal vaults - mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.

Superior 1928 Saint-Gaudens Double Eagle



3203

1928 Saint-Gaudens Double Eagle. MS-67 (PCGS). An incredible, conditionally rare example of this perennially popular 20th century U.S. gold type. Sharply struck with full, smooth, frosty luster, both sides also display a lovely blend of orange-rose, medium gold and pale powder blue colors.

Struck on the eve of the Great Depression, the 8,816,000 double eagles produced at the Philadelphia Mint in 1928 proved to be by far the largest mintage, and also the last readily available issue for the entire Saint-Gaudens series. A significant portion were shipped abroad in international trade while a smaller quantity were paid out domestically.

The massive Treasury melts of the 1930s took their toll on the coins that remained. The coins that sat in European and South American vaults fared better with many Uncirculated survivors returning stateside beginning in the 1940s and 1950s. This issue is readily available up through Gem Mint State and even above. However, at the Superb Gem level, the numbers diminish drastically. Even the most selective of connoisseurs would be hard pressed to locate a finer example than that offered here.

PCGS# 9189. NGC ID: 26GK.

Ex Bella Collection.



Premium Gem 1932 Saint-Gaudens \$20
Highly Elusive Issue
Exceedingly Rare MS-65+ Grade from PCGS



3204

1932 Saint-Gaudens Double Eagle. MS-65+ (PCGS). A stunning example of this historic rarity displaying wonderfully original golden-wheat coloration. The luster is silken, satiny, and enhances remarkably bold devices. The quality is superior for the type, and the eye appeal is likewise exceptional.

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end to this source and so the remaining coins sat in the vaults. In 1937, when

the Treasury started melting down gold held in their possession into ingots, virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. Not many more than 100 examples remain, all of which are in Mint State. 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 near-mythic 1933 double eagle is currently legal to own. Here is an opportunity to acquire one of the finest known examples of this historic and rare issue.

PCGS# 9194. NGC ID: 26GR.

PCGS Population: 6; 11 finer (MS-66+ finest).



COMMEMORATIVE SILVER COINS

Superior 1939-S Arkansas Centennial Commemorative



3205

1939-S Arkansas Centennial. MS-67+ (PCGS). CAC. An original and lustrous example of this Arkansas Centennial issue. Scattered shades of bronze toning grow deeper toward the obverse border, while the reverse shows hints of golden color with areas of plum patina. Uniformly satiny and fully undisturbed by abrasions. Only a single coin ranks finer at PCGS, while none are listed higher at CAC.

As with their predecessor, 1939 Arkansas Centennial commemorative half dollar PDS sets were originally sold at a price of \$8.75/set by Stack's. Only 2,105 sets were distributed from a mintage of 6,000, the remainder of which were melted. This is one of the finest certified survivors of the 1939-S distribution, a lovely coin eagerly awaiting inclusion in an advanced collection.

PCGS# 9251. NGC ID: BYFL.

PCGS Population: 6; with a single MS-68 finer.

CAC Stickered Population: 19; 0. The former total includes coins certified both MS-67 and MS-67+.



President Franklin D. Roosevelt is presented with an Arkansas Centennial - Robinson half dollar in January 1937. This half dollar differed from the other Arkansas commemorative issues struck 1935-1939 in that Senator Joseph T. Robinson's portrait was featured. Senator Robinson is shown at the far right of the photo.

(Library of Congress, Prints & Photographs Division, photograph by Harris & Ewing)



COMMEMORATIVE GOLD COINS

Impressive Octagonal 1915-S Panama-Pacific Gold \$50



3206

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64+ (NGC). Boldly lustrous medium golden-honey surfaces with subtle olive highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal of any other Choice example of the issue in numismatic hands, and a rival to some certified MS-65s that we have handled over the years, at least visually, if not quite technically.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the octagonal variant of the \$50 gold shares the same basic design as its round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The octagonal

variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than that of 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen interest for this impressive piece in premium Choice Mint State preservation.

PCGS# 7452. NGC ID: BYLX.

Ex Paramount Collection.



EARLY PROOF SET

Rare 1874 Proof Set Indian Cent through Trade Dollar



3207

Complete 1874 Proof Set of Minor and Silver Coinage. (PCGS). All examples are individually graded and encapsulated in consecutively numbered PCGS holders, 08661907 through 08661913. Included are:

1874 Indian Cent. Proof-63 RB (PCGS). CMQ. A fully struck specimen with some muting to hazy sandy-orange surfaces.

1874 Nickel Three-Cent Piece. JD-1. Rarity-2. Proof-64 (PCGS). With light silvery tinting to surfaces that also have faint flyspecks limiting the grade.

1874 Shield Nickel. JD-1. Rarity-2+. Proof-64 (PCGS). CAC. CMQ. Pretty silver-tinged surfaces.

1874 Liberty Seated Dime. Arrows. Proof-64 (PCGS).

1874 Liberty Seated Quarter. Arrows. Proof-64 (PCGS). CAC.

1874 Liberty Seated Half Dollar. Arrows. Proof-65 (PCGS). CAC. CMQ.

PCGS Population: 20; 14 finer in this category (Proof-68 finest).

CAC Stickered Population: 8; 5.

1874 Trade Dollar. Proof-63 (PCGS). CAC. CMQ.

The silver coins in this set have similar appearances: all are richly toned with particularly vivid iridescent undertones, the dime and center of the half dollar are lighter on the obverse.

The United States Mint in Philadelphia produced 700 minor and silver coin Proof sets in 1874 for sale to contemporary collectors. This total is based on the mintage figure for the individual silver issues; additional minor coins were struck for distribution in minor coin Proof sets. In his Proof coin encyclopedia, Walter Breen observes:

Some original sets survive, but the majority auctioned appear to have been assembled. The reason for earlier breakup would seem to have been the popularity of the coins with arrows - and, to a lesser extent, the desire of some collectors for trade dollars.

Indeed, the brevity of the Arrows Liberty Seated design type of 1873 to 1874 is one of the most desirable aspects of the set, alongside, of course, the appearance of the coins, which strongly suggests that this is an original set. Astute collectors will also recognize that the 1874 is one of the more challenging Proofs in the trade dollar series, certainly much scarcer than the more widely recognized Proof-only dates of 1879-1883. (Total: 7 coins)

From the Dick Abrahams Collection.



PATTERN AND EXPERIMENTAL COINS

Intriguing 1857 Judd-186 Rarity
Only Half a Dozen Known
PCGS Proof-66 with a Pop of 2/0



3208

1857 Pattern Cent. Judd-186, Pollock-222. Rarity-7+. Copper-Nickel. Plain Edge. Proof-66 (PCGS). Obv: Liberty head facing left with 13 stars around the border and the date 1857 below. Liberty is wearing a coronet, and her hair is tied back with a ribbon. The portrait is almost identical to that used by the Mint for regular issue nickel three-cent coinage beginning in 1865. **Rev:** A laurel wreath surrounds the denomination ONE CENT. Both sides are warmly and attractively toned with gold, pink and blue predominating. Sharply struck with virtually all design elements showing full definition. The finish is bold and satiny, the surfaces carefully preserved to readily uphold the premium Gem Proof assessment from PCGS.

Of this rare Judd number the *uspatterns.com* website observes:

This piece combines the high date variety quarter eagle obverse from J189/P226 combined with the reverse used on J149/P178. It is unclear if this is really a pattern design or a fantasy muling.

Only about a half dozen specimens are known, one of which (the Byron Reed coin) is at the Durham Museum. This fleeting bidding opportunity is for one of the two finest certified by PCGS, and it deserves the utmost attention of specialists.

PCGS# 11815. NGC ID: 29B5.
PCGS Population: 2; 0 finer.

Ex William Doyle Galleries' sale of the Loye L. Lauder Collection, December 1983, lot 498; our (American Numismatic Rarities') Frog Run Farm Collection sale, December 2004, lot 7; our (American Numismatic Rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 39; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 846; our (Stack's) Norweb Collection sale, November 2006, lot 1007; Heritage's Milwaukee ANA Signature Auction of August 2007, lot 2177; Heritage's Dallas Signature Auction of November 2007, lot 1765; Heritage's sale of Selections from the Burge Collection, February-March 2025 Long Beach Signature Auction, lot 4088.



Stunning Ultra Gem Proof 1879 Morgan Quarter Dollar

Judd-1593 in Silver

One of the Finest Known



3209

1879 Pattern Morgan Quarter Dollar. Judd-1593, Pollock-1787. Rarity-7-. Silver. Reeded Edge. Proof-68 (PCGS). CAC. CMQ. Obv: Head of Liberty that is essentially a miniature version of that which the Mint used for regular issue Morgan silver dollar production, 1878 to 1921. The periphery is inscribed ★★ E PLURIBUS ★★★★★★ UNUM ★★★★★ with the date 1879 below. **Rev:** An eagle with spread wings clutches an olive sprig in its right talon, a group of three arrows in its left. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the motto IN GOD WE TRUST curves through the lower field around the eagle, and the denomination QUARTER DOLLAR is inscribed along the lower border. This is an exquisite specimen, its virtually pristine level of preservation matched by breathtakingly beautiful toning. The richly original surfaces are dressed in blended antique copper and mauve-gray patina with underlying reddish-gold, cobalt blue and pinkish-rose iridescence in a target-like distribution from the rims to the centers. Both sides

are fully struck and virtually pristine with a strongly reflective finish shining forth from the fields as the coin rotates under a light.

Slightly over a dozen of these are known, per the *uspatterns.com* website, which is far too small of a number to meet demand from pattern enthusiasts and advanced Morgan dollar collectors. This delightful Ultra Gem is one of the three finest certified by PCGS (joining a Proof-68 Cameo and Proof-68 Deep Cameo), and we expect it will see spirited bidding before selling for a nice premium.

PCGS# 61970. NGC ID: 2AGJ.

PCGS Population: 1; 0 graded higher in any category.

CAC Stickered Population: 1; 0.

Property of a Texas Gentleman. Earlier ex Heritage's sale of the Pelican Bay Collection of Pattern Coins, January 2008 FUN Signature Auction, lot 3491; Simpson Collection; Heritage's sale of Important Selections from the Bob R Simpson Collection, Part I, September 2020, lot 10326.



Popular and Rare 1879 Pattern Morgan Half Dollar Judd-1600 in Copper



3210

1879 Pattern Morgan Half Dollar. Judd-1600, Pollock-1795. Rarity-7-. Copper. Reeded Edge. Proof-63 RD Cameo (PCGS). CMQ. Obv: The central motif is a left facing portrait of Liberty that is essentially the same as that used to strike regular issue Morgan silver dollars. The border is inscribed ★ E PLURIBUS ★★★★★★ UNUM ★★★★★ with the date 1879 below. **Rev:** A spread wing eagle clutches an olive sprig in its right talon and a group of three arrows in its left talon. The motto IN GOD WE TRUST arches through the field below the eagle, the legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. Gorgeous, fully original surfaces exhibit deep mint color in rose-red with a blush of steel-blue engaging the upper left reverse border. Lightly struck in the centers, as often seen in examples from this die pair, although

the detail is sharp to full toward the borders. Only wispy blemishes preclude a higher numeric grade; the eye appeal is superb.

The *uspatterns.com* website accounts for only a dozen or so specimens of Judd-1600 in copper. This is one of the finest we have ever handled, a stunning Cameo Proof that would do justice to an advanced pattern set, or even as a go-with in a wider Morgan dollar collection.

PCGS# 977075. NGC ID: 2AGR.

PCGS Population: 1 in all grades in the RD CAM category.

From our (Stack's) 70th Anniversary Sale, October 2005, lot 1384; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Auction, lot 1910; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2014, lot 1655; our Summer 2025 Global Showcase Auction, August, lot 3479.



Judd-1601 Pattern Morgan Half Dollar Rarity in Silver



3211

1879 Pattern Morgan Half Dollar. Judd-1601, Pollock-1796. Rarity-6+. Silver. Reeded Edge. Proof-66 Deep Cameo (PCGS). CAC. CMQ. Obv: Head of Liberty facing left with the Latin motto E PLURIBUS UNUM above, the date 1879 below, and 13 stars arranged around the border seven left, six right. The Liberty portrait is essentially identical to that used on the famous and popular Morgan silver dollar of 1878 to 1921. **Rev:** An eagle with spread wings clutches three arrows in its right talon and an olive sprig in its left talon, the motto IN GOD WE TRUST immediately below. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is inscribed along the lower border. A fully struck and brilliant specimen with pronounced field to device contrast that readily upholds the validity of the coveted DCAM designation from PCGS. Beautiful!

One of the most popular patterns, and one that also enjoys wider numismatic appeal, the use of George T. Morgan's Liberty portrait modeled after Anna Williams is the most desirable attribute of Judd-1601. This is also a significant rarity, of course, the uspatterns.com

website providing an estimate of only a dozen or so specimens in both silver and copper (Judd-1602). Among the finest known in silver, this premium quality Gem would do justice to an advanced pattern set, or even as a go with in a wider Morgan dollar collection.

PCGS# 134096. NGC ID: 2AGS.

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

CAC Stickered Population: 1; 0.

Property of a Texas Gentleman. Earlier from our (Bowers and Ruddy's) sale of the River Oaks Collection of United States Pattern Coins, November 1976, lot 987; our (Stack's) sale of May 1989, lot 681; Heritage's Long Beach Signature Sale of September 1998, part of lot 7573, a three-piece pattern Proof set; our (Bowers and Merena's) sale of the Tree Many Feathers Collection, November-December 2001, lot 142; Heritage's sale of the Jones Beach Collection, January 2007 FUN Signature Auction, lot 1566; Heritage's FUN Signature Auction of January 2008, lot 3494; our (Stack's) Rich Uhrich Collection sale, February 2008, lot 1734; Heritage's sale of the J.P. Tatum Collection, April 2015 CSNS Signature Auction, lot 5544; our Baltimore Auction of November 2016, lot 2191.



Classic 1882 Shield Earring Pattern Half Dollar Rare Judd-1701 Copper Striking



3212

1882 Pattern Shield Earring Half Dollar. Judd-1701, Pollock-1903. Rarity-7+. Copper. Reeded Edge. Proof-66 RB (PCGS). CMQ. **Obv:** George T. Morgan's design with a head of Liberty facing right, the Latin motto E PLURIBUS UNUM above, the date 1882 below, and 13 stars arranged around the border seven left, six right. Liberty wears shield-shaped earrings, and an encircling band on her head is inscribed LIBERTY. **Rev:** A defiant eagle with raised wings faces right and clutches an olive branch in its right talon and three arrows in its left talon. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. Gorgeous red and brown surfaces with rich iridescent blue, pinkish-rose and antique gold highlights that flash into view as the surfaces dip into a light. This premium Gem specimen is a visual and artistic treat, and, of course, a prime numismatic rarity.

This famous design by George T. Morgan is widely considered to be one of the most beautiful pattern motifs attributed to the 19th century United States Mint. Examples were issued in three-piece pattern Proof sets of the quarter, half dollar and silver dollar, in silver or copper. The *uspatterns.com* website accounts for only seven survivors of the Judd-1701 half dollar in copper, which impressions are rarer than their silver counterparts, Judd-1700, of which 11 are extant. A highlight of the pattern offerings in this sale, and destined to become the same in another advanced cabinet.

PCGS# 72107. NGC ID: 2AKN.

Ex Robert L. Hughes Enterprises' Great '80 Sale, July 1980, lot 109; our (Bowers and Merena's) sale of the Morris Evans Collection, August 1998 Rarities Sale, lot 2099.



Exceedingly Rare Judd-1715 Liberty Head Nickel in Copper The Farouk-Simpson Specimen



3213

1883 Pattern Liberty Head Nickel. Judd-1715, Pollock-1920. Rarity-7+. Copper. Plain Edge. Proof-64+ BN (PCGS). Obv: Head of Liberty facing left, with the word LIBERTY at the border above and the date 1883 below. There are 13 stars at the border, arranged six left and seven right. The Liberty portrait is similar to that adopted for regular issue Liberty Head nickel production this year. **Rev:** The type used to coin regular issue 1883 Liberty Head nickels of the No CENTS design type. As described by the *uspatterns.com* website:

This is one of the more popular patterns of this year. Many collectors believe this design is superior to the regular production 1883 design.

With approximately two dozen known in nickel, the Judd-1714 attribution allows a fair number of collectors to acquire an example from these dies. For advanced collectors only one of the copper rarities will do, and just five in this metallic composition have been traced. This

one, formerly from the famous Farouk Collection, exhibits iridescent undertones of pink, blue and emerald-green to otherwise dominant steely-copper and rose-brown patina. Wispy hairlines and a few faint carbon spots are all that preclude an even higher numeric grade. Fully struck with a lovely appearance overall.

PCGS# 62132. NGC ID: 2AL5.

PCGS Population (all categories): 1; 2 finer (Proof-66 BN finest).

Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, part of lot 2011; our (Stack's) Cornell and Oglethorpe Collections sale, May 1975, lot 939; Heritage's Stamford Coinfest Signature Auction of 2010, lot 4561; Simpson Collection; Heritage sale of Important Selections from the Bob R. Simpson Collection, Part IV, February 2021 Signature Auction, lot 3309; Heritage's sale of Selections from the Burge Collection, February-March 2025 Long Beach Signature Auction, lot 3639.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Unique Gold CAC Stickered K-11 C. Bechtler \$2.50
First Known Public Offering



3214

Undated (1837-1842) Christopher Bechtler \$2.50. K-11. Rarity-5+. 64.G., 22 CARATS, Uneven 22. AU-53 (PCGS). Gold CAC. A lovely and conditionally rare example of a scarce, historic issue in the private gold coinage series. The richly original honey-olive color is accented by subtle pinkish-rose patina that nicely outlines most of the design elements. Much luster remains, in a satin to softly frosted texture, the reverse field (incorrectly mounted as the obverse in the PCGS holder) also with a hint of semi-reflectivity. Exceptionally well defined and smooth for the assigned grade, this is a solid AU-55 in your cataloger's opinion, and it will certainly command a strong premium from the lucky winning bidder.

Christopher Bechtler and his son Augustus and nephew Christopher, Jr. operated their own private mint in Rutherfordton, North Carolina from 1830 to 1852. The coins were struck at two sites, one at their home

in Rutherfordton and another near their mine just north of town. They also produced the United States' first gold dollar in 1831. Originally housed at the American Numismatic Society Museum, the coin press and several of the dies are currently on display at the Bechtler House Museum in Rutherfordton. This is one of the die marriages of the sixth series C. Bechtler \$2.50, and it is of roughly similar rarity to the K-12 variety with the digits 22 even. Choice examples in both AU and Mint State are highly elusive, the present offering a rare find for the advanced collector.

PCGS# 10073. NGC ID: 2B9G.

PCGS Population: 3; 15 finer, just eight of which are Mint State (MS-62 finest).

Gold CAC Stickered Population: just 1 in all grades.

Descended through the family of Mississippi State Senator Gerard Brandon IV (1861-1956). First known public offering.



Historic 1851 Humbert \$50 Slug K-5, 880 THOUS, Reeded Edge



3215

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-4. 880 THOUS., Target Reverse. EF Details—Bent (PCGS). The large octagonal \$50 “slugs” of Augustus Humbert are among the first to come up when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the story of the exploration of the vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to start to produce large denomination ingots, to include the \$50 gold pieces, using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw heavy use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold in purity

lower than the statutory 0.900 fine from being accepted in payment of customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint finally opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. In fact, Don Kagin and David McCarthy (2023) estimate that only 100 to 200 examples of the K-5 variety represented here are extant. The present example is significantly soft only along the upper left and right obverse borders, with a bold eagle, sharp date, and the design elements in all other areas appreciable to crisp. Rich olive-orange in color, a few edge bruises are noted, although the bend referred to on the PCGS insert is not readily evident while viewing the coin in its holder. These are highly desirable at all levels of preservation, and this one, uncommonly attractive for the assigned grade, will appeal to many collectors.

PCGS# 10211. NGC ID: ANH8.



Intriguing 1853 United States Assay Office \$20



3216

1853 United States Assay Office of Gold—Moffat \$20. K-19. Rarity-6-. AU-50 (PCGS). This handsome piece exhibits relatively pleasing color in blended olive and orange-gold to both sides. Faint hairlines and some glossiness to the texture are noted for accuracy, but only a few sizeable marks are seen, and they are generally well scattered over the surfaces. Impressively sharp for the issue with evidence for only light commercial use.

One of the early pioneering private coiners, John Little Moffat established the firm of Moffat & Company along with his partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. The firm did a thriving business and their coins were widely accepted throughout the San Francisco region. In 1850, Moffat & Company entered into a contract with the federal government to operate as the United States Assay Office of Gold while retaining the original company name. This remained the case when in January 1852 Moffat sold his interest to his partners. As part of the dissolution, Curtis, Perry and Ward would retain the Moffat & Company name and continue to strike circulating

ingots under government contract. The United States Assay Office of Gold's output formed a backbone of commerce until the San Francisco Mint could begin production in earnest. In 1853, Ward died causing the remaining partners to reevaluate their government contract as assay office and, at the end of July, establish a separate private firm that resurrected the original Moffat & Co. firm name. While a \$10 piece was planned, only the \$20 denomination was produced, albeit in rather significant numbers. (The reported mintage is 75,636 pieces.) With Frederick Kohler as the new assayer, Curtis and Perry resumed their government contract in August.

The 1853 Moffat & Co. \$20s saw heavy though brief use, and, like many of their other privately produced brethren, most ended up in the new Mint's melting pots. Today, this issue is very scarce to rare in all grades with an estimated population of just 50 pieces (per Don Kagin and David McCarthy, 2023).

PCGS# 10255. NGC ID: ANJC.



Very Rare 1852 Wass, Molitor & Co. \$5 Kagin-1, Small Head The Primary PCGS CoinFacts Plate Coin



3217

1852 Wass, Molitor & Co. \$5. K-1. Rarity-6+. Small Head. AU-55 (PCGS). This is our first offering for a Small Head Wass, Molitor & Co. \$5 since 2008, which is not surprising given the rarity of both varieties of this lowest denomination gold coin produced by this private California minter. A lovely example at the assigned grade level, vivid bright gold surfaces reveal tinges of pale olive under a light. Overall detail is bold for the type and with plenty of mint luster remaining it is obvious that this coin saw little in the way of actual circulation. Moderately abraded, nonetheless, but with no singularly mentionable marks apart from a dull nick and associated graze at star 3 on the obverse. The eye appeal is strong and, indeed, one would be hard pressed to find a nicer example of either variety of this issue.

Wass, Molitor & Co. commenced coinage operations on January 6, 1852, with half eagles of the Large Head variety, Kagin-2. Don Kagin and David McCarthy (*America's Golden Age*, 2023) observe, "The Small Head Kagin-1 Wass Molitor \$5 shares a reverse die with the Large Head variety, and has been seen with reverse die cracks, indicating that it was struck subsequent to the Large Head variety." The authors allow for only 10 to 12 survivors of the Small Head variety (along with around a dozen for the Large Head), and since any example is a significant rarity, our offering of this Condition Census PCGS AU-55 is a fleeting opportunity that deserves aggressive bidding from California Gold Rush enthusiasts.

PCGS# 10339. NGC ID: ANJK.

PCGS Population: 1; 2 finer (MS-60 finest).

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



Exceedingly Rare Large Head 1855 Wass, Molitor & Co. \$20 Unique Large Head / First Reverse Specimen Ex Roach-Geiss-Amon Carter



3218

1855 Wass, Molitor & Co. \$20. K-8a. Rarity-8+. Large Head, First Reverse. AU-50 (PCGS). CAC. CMQ. One of the most significant privately issued coins from the California Gold Rush era that we have ever had the privilege of bringing to auction, our offering of the unique Kagin-8a Wass, Molitor & Co. \$20 represents what could very well be a once in a lifetime bidding opportunity for advanced pioneer gold enthusiasts. All eyes will be on this lot for what promises to be a round of intense bidder competition.

The assay firm of Wass, Molitor & Co. was founded in October 1851 by Hungarian expatriates Count Samuel C. Wass and Agoston P. Molitor. An expert in mining and mineralogy, Wass arrived in the gold fields in October 1850 and Molitor, himself an expert in metallurgy, emigrated from Hungary via London shortly thereafter in early 1851. With their combined expertise, the pair set up their first assay office on Montgomery Street. Their firm was successful from the outset, having secured ingot production business from Adams & Company, a subsidiary of Adams Express Company. They moved to a larger facility on the corner of Montgomery and Merchant streets, formerly occupied by banker Henry M. Naglee. From there, Wass, Molitor & Co. struck \$5 and \$10 gold coins dated 1852. The coins were eagerly accepted in commerce. An early assay report showed that while the coins were slightly less pure than their federal counterparts, they were slightly overweight, just enough to make the coins' actual value higher than their declared value. As a result, some Wass, Molitor &

Co. coins fetched a slight premium in commerce, eventually trading at two to three percent above that coinage of the United States Assay Office. Many examples of the 1852-dated issues were found with the treasure of the S.S. *Central America*, lost in 1857, confirming that these coins remained in circulation in California for many years after they were struck. Yet despite the commercial success of their initial coinage, Wass, Molitor & Co.'s minting operation of 1852 lasted for only a month or so, during which it produced \$7,000 to \$8,000 in \$5 gold coins per day. Coining operations were suspended on February 12, 1852, and with the opening of the San Francisco Mint in 1854, it seemed that Wass, Molitor & Co. had struck its final gold coins.

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 principals of Wass, Molitor & Co. recommenced their coining operation in late April 1855. Production of \$10, \$20, and round \$50 gold pieces soon followed, and the coins were once again eagerly accepted into commercial channels on the West Coast. Sometime around late 1855 or early 1856, the firm dissolved under the original name and was reorganized as Wass, Usznay & Co. Molitor moved to London around the same time.



San Francisco in 1863. (Library of Congress)



The Wass, Molitor & Co. \$20 issue of 1855 includes two major design types, one with a large head of Liberty, presumably intended for use on its \$50 gold coin of the year, and one with a small head, evidently taken from a die punch intended for the \$10 coins. Both types are celebrated numismatic rarities, although with 25 to 30 examples known (per Kagin and McCarthy, 2023), the Kagin-7 Small Head \$20 exists in sufficient numbers that examples appear in the market at least several times per decade under normal conditions. The same cannot be said for the Large Head \$20 - an exceedingly rare type with only four specimens known to exist. Perhaps surprisingly, these comprise two die varieties:

1 - First Reverse, Kagin-8a. PCGS/CAC AU-50. Ex possibly S.H. & H. Chapman's sale of the O.P. Hayes Collection, February 1896, lot 51; DeWitt Smith; Virgil Brand (Brand Journal #47413); Brand estate; Horace Brand; Ruth Green, advertised in the December 1942 issue of *The Numismatist*, p. 928; B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 298; B. Max Mehl's sale of the Frederic W. Geiss Collection, February 1947, lot 2226; Amon G. Carter, Sr.; Among G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 1161; unknown intermediaries; Heritage's sale of the Riverboat Collection, April 2014 CSNS Signature Auction, lot 5445; Heritage's Chicago ANA Signature Auction of August 2015, lot 4562. The present example, and the plate coin for the K-8a attribution in the 2023 Kagin-McCarthy reference on private and pioneer gold coins of the United States, p. 206.

2 - Second Reverse, Kagin-8. PCGS AU-53. Discovered circa 1922, per Wayne Burt; ex Thomas L. Elder's sale of the Dr. George Alfred Lawrence Collection, June 1929, lot 1406; Henry Chapman; Francis Patrick Garvin; Yale University, stolen in 1965, recovered. The plate coin for the K-8 attribution in the 2023 Kagin-McCarthy reference on private and pioneer gold coins of the United States, p. 207.

3 - Second Reverse, Kagin-8. About Uncirculated. Ex Abner Kreisberg; Josiah K. Lilly; Lilly estate; Smithsonian Institution. The plate coin for the Large Head type in the 1981 Kagin reference on private gold coins of the United States, p. 307.

4 - Second Reverse, Kagin-8. Extremely Fine. Ex Waldo C. Newcomer; B. Max Mehl, circa 1931; Charles M. Williams; Abe Kosoff, offered in the January 1951 issue of the *Numismatic Gallery Monthly*; Lamot du Pont; Willis H. du Pont, stolen in 1967, present location unknown.

As the foregoing census makes clear, only two examples of the Large Head Wass, Molitor & Co. \$20 are currently available for private ownership. The unique First Reverse, K-8a specimen, offered here, was identified as a separate variety in 2014 by Stuart Levine; it was struck from the same reverse die as the K-7 Small Head \$20, but in a later state with several cracks engaging the peripheral lettering. On this reverse, the tip of the eagle's right wing points to the extreme left corner of the letter R in FRANCISCO, whereas on the second reverse employed in the K-8 pairing the wing tip is directly under the letter F in that word.

The example in the Smithsonian Institution is generally credited as the discovery coin for the Large Head Wass, Molitor & Co. \$20. The present specimen is one of two formerly owned by the great collector Virgil Brand of Chicago. Its earliest auction appearance was in B. Max Mehl's 1944 celebrated sale of the Belden E. Roach Collection, in which it was cataloged as:

The Exceedingly Rare Wass Molitor & Co. Twenty-Dollar Gold Piece WITH LARGE HEAD

Lot No. 298

1855 \$20.00. Wass Molitor & Co. Obverse, very **large head**, diadem inscribed W.M. & Co. Date below. Thirteen six pointed stars. Reverse, small eagle, shield on breast, an olive branch in its right

talon and three arrows in its left. 900 THOUS. On small scroll above. Legend SAN FRANCISCO CALIFORNIA TWENTY DOL. Milled edge. Fine to very fine. Of excessive rarity. Only three specimens known to exist, one of which is in the Yale University Numismatic Collection. Another is in the great Mid-West Collection which will undoubtedly never come on the market in our lifetime. And this one is the only one now available. The specimen in the Mid-West Collection I sold some fifteen years ago for well over \$2,000.00. The specimen in the Yale Collection is from the Lawrence Sale, 1929, where the coin brought \$7,000.00. The specimen here offered is the second best. One of the real great rarities of the Pioneer Gold Series. When we consider the number of specimens known to exist and the still smaller available, I consider this coin equal in rarity to any Pioneer gold coin. It has a starting bid of \$2,000.00. This coin is originally from the great Virgil Brand Collection of Chicago.

The "great Mid-West Collection" coin referred to by Mehl is ex Charles M. Williams, the famous du Pont specimen stolen in 1967. Mehl was not aware that the Brand collection included a second example, hence his belief that only three examples were known. Selling to Frederic W. Geiss, the present example was offered again by Mehl in his February 1947 sale of the Geiss Collection, from which it was acquired by Amon G. Carter, Sr. Passing to Amon G. Carter, Jr. the coin did not appear in the market again until our (Stack's) sale of the Carter Family Collection in January 1984. Once again only three Large Head \$20s were reported, although the Band-Smithsonian specimen was substituted for the du Pont coin, the former having emerged from the Brand holdings in 1951, the latter stolen in 1967. This was the last time a Large Head Wass, Molitor & Co. \$20 would appear at auction for three decades.

The drought ended when the present example returned to auction as part of Heritage's April 2014 sale of the Riverboat Collection, followed a year later by its offering in the firm's Chicago ANA Signature Auction of August 2015. Now, another decade having gone by, today's advanced collectors of California Gold Rush era coinage will once again have the opportunity to compete for the honor of acquiring this legendary rarity. It is an exceptional example of the type, challenging the Brand-Smithsonian coin for finest known honors. The surfaces are predominantly medium yellow gold in color with subtle olive undertones and, on the reverse, playful highlights of iridescent pinkish-rose hugging the design elements. The strike illustrates the challenging conditions faced by all private minting establishments that served Gold Rush California, for it is soft overall with significant bluntness affecting the eagle in an around the central reverse. Rather that detract, such shortcomings add to the rustic charm and appeal of these privately issued rarities. The entire design on both sides is fully appreciable, nonetheless, and traces of frosty luster persist in the more protected areas. Lightly abraded overall, yet surprisingly free of sizeable or otherwise singularly distracting marks for such a large gold coin produced and circulated in 1850s California.

The most aggressive bidding strategy is recommended for collectors seeking to pursue this prize. It will be a cherished example and leading highlight in the collection of its next fortunate owner.

PCGS# 10360. NGC ID: E26R.

Property of a Texas Gentleman. Earlier ex possibly S.H. & H. Chapman's sale of the O.P. Hayes Collection, February 1896, lot 51; DeWitt Smith; Virgil Brand (Brand Journal #47413); Brand estate; Horace Brand; Ruth Green, advertised in the December 1942 issue of The Numismatist, p. 928; B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 298; B. Max Mehl's sale of the Frederic W. Geiss Collection, February 1947, lot 2226; Amon G. Carter, Sr.; Among G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 1161; unknown intermediaries; Heritage's sale of the Riverboat Collection, April 2014 CSNS Signature Auction, lot 5445; Heritage's Chicago ANA Signature Auction of August 2015, lot 4562. The plate coin for the K-8a attribution in the 2023 Kagin-McCarthy reference on private and pioneer gold coins of the United States, p. 206.



Exceptional Mint State 1854 Kellogg \$20 From the S.S. *Central America* Treasure



3219

1854 Kellogg & Co. \$20. K-1. Rarity-4. Short Arrows. MS-62+ (PCGS). CAC. CMQ. With One Pinch of California Gold Dust. A remarkably sharp and attractive example of the privately minted Kellogg & Co. "double eagle." Subtle hints of underlying olive-green backlight dominant color in bright wheat-gold. Very well composed for this grade level and free of distracting hairlines or sizeable handling marks. Truly superior quality for this challenging issue from the historic California Gold Rush.

Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm's coining activities filling a critical void in the commerce of Gold Rush California since it came between the dissolution of the United States Assay Office of Gold in 1853 and the delivery of the first double eagles from the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg &

Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were melted for their bullion content. Survivors of both Kellogg & Co. \$20 issues are certainly scarce in an absolute sense, and they are rare with the quality and eye appeal offered here. Housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 675718. BASE PCGS# 10222. NGC ID: ANHY.

PCGS Population (all categories): 1; 2 finer (MS-65 finest).

CAC Stickered Population: 3; 1. The former total includes coins certified both MS-62 and MS-62+.

Property of a Texas Gentleman. Earlier ex S.S. Central America.



John G. Kellogg of Kellogg & Co.



Rarely Offered 1861 Clark, Gruber & Co. \$20 Gold Condition Census AU-50 Grade from PCGS



3220

1861 Clark, Gruber & Co. \$20. K-8. Rarity-6. AU-50 (PCGS). Here is a significant offering of this rare and seldom encountered large size gold coin from private issuers Clark, Gruber & Co. This example offers considerable sharpness of detail throughout the design. The central reverse is soft, and other high points are somewhat blunt due to a combination of minor striking deficiency and light wear. The vivid deep orange-honey and olive-gold color is very pleasing, and there are no sizable marks or other blemishes to report. Traces of frosty luster enhance the appeal of this exceptional example.

These pieces are styled after the federal gold issues of the era, though Liberty's tiara proudly proclaims PIKES PEAK to signify the origin in Colorado Territory. A federal-style eagle with the legend CLARK GRUBER & CO DENVER and denomination TWENTY D. comprises the reverse design. First struck in 1860, the issues of Clark, Gruber & Co. were coined from native Colorado gold and at a gold value

1% above that of federal coins of the same denomination. Heeding the happenings of a decade earlier in California, the firm insisted on maintaining the small overage so that no one could ever accuse them of underhanded dealings or falsehoods (though no doubt accusations flew anyway).

The 1861 Clark, Gruber & Co. \$20 is the more collectible of the firm's two issues of this denomination, although only marginally so. In fact, the vast majority of our offerings of 1861 pieces in recent years have been for copper die trials, some of which have been gilt, and which are often selected to represent this issue in specialized collections. For the advanced numismatist, however, only a regular issue gold striking will do, and this premium quality About Uncirculated offering is not to be missed.

PCGS# 10142. NGC ID: ANK7.

PCGS Population: 7; 8 finer (AU-58 finest). There are also no Mint State examples listed at NGC.



Astounding 67.07 OZ Henry Hentsch Gold Ingot One of the Rarer Gold Ingot Types from the S.S. *Central America* Treasure



3221

Henry Hentsch Rectangular Gold Ingot. No. 3211. 67.07 Ounces, .843 fine. \$1,168.78 Contemporary Value. From the S.S. *Central America* Treasure. 57.0 mm x 106.0 mm x 21.5 mm. 67.07 troy ounces, .843 fine, 56.54 troy ounces AGW. Valued at \$1,168.78 in 1857 when gold was \$20.67 per ounce. Pristine condition, virtually as issued. Plated on page 273 in Q. David Bowers' 2002 reference *A California Gold Rush History*.

Of the gold ingots found in the SS *Central America* treasure, those of Henry Hentsch are considered among the rarest and most desirable. This is only our second offering of an example at auction.

Private sales of items from the SS *Central America* began early in 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group. The group was headed by Dwight Manley and involved a group of investors including Larry and Ira Goldberg and others, with Q. David Bowers a minor stockholder.

The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the American Numismatic Association Convention in Philadelphia. Tommy Thompson and Bob Evans, the discoverers of the long-lost shipwreck, were on hand to meet and greet visitors. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with more than 400 people - the greatest audience ever for an ANA convention program. Over 20,000 people attended the show - an all-time record.

In connection with the offering Dave Bowers wrote the 1051-page, 12-pound, color-illustrated book, *A California Gold Rush History Featuring Treasure from the S.S. Central America*. The book took Dave about two years to write and involved research ranging from archives in California to the Library of Congress in Washington. No expense was spared to create the finest work possible.

When the treasure was marketed there were more than 400 gold ingots, mainly of Kellogg & Humbert, and nearly 7,000 coins, including more than 5,000 Mint State 1857-S double eagles. Bob Evans was the conservator of the coins and ingots, carefully removing grime without disturbing the original surfaces. He also engaged in research, working with Dwight Manley, and defined the different molds used by the several firms to make ingots and also classified several die varieties of 1857-S double eagles. Assayers who made ingots included Kellogg & Humbert, Blake & Company, Henry Hentsch, Justh & Hunter, and Harris & Marchand, far dominated by Kellogg & Humbert ingots. There were only 33 ingots by Henry Hentsch.

Henry Hentsch

In his aforementioned book *A California Gold Rush History*, Q. David Bowers provides the following information on this important California assayer:

Henry Hentsch, a Swiss born into a prominent banking family on July 23, 1818, became prominent in San Francisco banking, real estate, and other endeavors, including assaying. In January 1854 he sought adventure and new opportunities, although he was hardly lacking wealth. He sailed for New York on April 5, a passenger on



the S.S. Arctic, and on May 5, took the S.S. Illinois from New York to Panama, this being the U.S. Mail Steamship Company's sister vessel with the S.S. George Law, with which its schedule alternated. After connecting at Panama and continuing by steamer in the Pacific, he arrived in San Francisco.

Soon, he established a small banking office. Already he had extensive experience, having worked with Hentsch & Cie. in Switzerland since 1842. This was published in the *Alta California*, February 2, 1856 (and other papers):

"ASSAY OFFICE OF HENRY HENTSCH

"Northwest corner of Montgomery and Jackson streets.

"I have this day annexed to my Banking Establishment an Assay Office, and am prepared to carry on this business in all its branches. All orders confided to my care will be executed with promptness, and I will guarantee all my assays,

"H Hentsch

"San Francisco, February 1st, 1856."

The address was also known as Hentsch's Building and Wright's Building. His assay office was "annexed" to the banking facilities.

Drawing upon his international connections Hentsch listed references which included Melly, Romilly & Co., Liverpool; Morris, Prevost & Co., London; Coulton & Co., London; Mathieu Hentsch & Co., Paris; and Hentsch & Co., Geneva, Switzerland. As European banks and gold dealers were a major destination for California gold bars, these endorsements no doubt attracted bullion depositors with such customers in mind.

In 1857 Hentsch's bars were probably mainly shipped overseas, including a number placed aboard the S.S. Sonora, August 20, intended for transshipment via Panama to New York City on the S.S. Central America, perhaps then from New York to London, Paris, and Geneva.

Hentsch's business seems to have been successful. In 1858 he was treasurer of the Arrangements Committee (of which Frederick D. Kohler, erstwhile state assayer, was also a member) set up in the city to celebrate on September 27th what was thought to be the successful laying of the Atlantic Submarine Telegraph Cable, linking North America with the British Isles:

"Mr. Henry Hentsch, the treasurer, will receive donations at his banking house, on the corner of Montgomery and Jackson streets, and as it is impossible for the Finance Committee to call upon all personally, it is hoped that those willing to contribute will leave with that gentleman the amount of their subscriptions."

The banking and assay business continued in good stead. By June 1859 Hentsch was also the official consul for Switzerland, aiding those who had commercial or other interests relating to that country. In the same year he advertised:

"Assay Office and Banking House of Henry Hentsch,

"No. 120 Montgomery Street, San Francisco.

"Assays of Gold, Silver, Quartz, and Sulphuret.

"Returns made in from twelve to twenty-four hours, in coin or bars, at the option of the depositor.

"Charges, one-quarter of one percent, or \$3 for lots under \$1,200. Bills of exchange on New York, Liverpool, London, Frankfort-on-the-Main, Hamburg, Berlin, Paris, Geneva.

"Deposits received and general banking business transacted.

"Henry Hentsch."

Later Years

In January 1863 advertisements noted that Hentsch and Francis Berton had established Hentsch & Berton, bankers and assayers, now located at 432 Montgomery Street. Listed endorsements suggested that most of its business was with overseas banks and gold dealers, including, as before, Hentsch & Co., Geneva.

Afterward Hentsch & Berton moved to the southwest corner of Clay and Leidesdorff streets. Throughout the period Hentsch continued to

serve as consul to Switzerland. On January 20, 1873, the partnership became the San Francisco branch of the Swiss-American Bank. By that time Henry Hentsch had moved back to Switzerland, where he was in charge of the bank's Geneva office, while Berton managed the San Francisco facility. The Swiss-American bank was capitalized at \$2 million, with about a quarter of this amount paid in by March 1, 1873.

Treasure Postscript

Years after the recovery of the treasure a second exploration of the wreck of the SS *Central America* was made, this time by Odyssey Marine Exploration of Tampa, Florida. In the summer of 2014, with Bob Evans supervising dives by the *Zeus* robot, additional coins and ingots were found. These included three small Harris & Marchand bars. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown. Considering the time and expense and likelihood of not much return, no further explorations have been mentioned to us.

Reflections on the Gold Rush, the Ship, and the Treasure

By Q. David Bowers

It seems like only yesterday that I was deep in research about the ship and the Gold Rush, the latter having been a favorite subject of mine for many years. I drew upon information already in print, including in books by Judy Conrad and Normand Klare, in hundreds of contemporary news stories, in material gathered by Bob Evans, and what I and several helpers could find in various libraries. In time I learned so much that I felt that I knew all about the ship and could envision exactly what it would have been like to have been aboard. To tell the story even in condensation would take a hundred pages or more. Here is a short take, so to speak:

On August 20, 1857, several hundred passengers boarded the SS *Sonora*, of the Pacific Mail Steamship Line, and left San Francisco headed south toward Panama City. Aboard was over \$1.6 million dollars in gold - thousands of freshly minted 1857-S double eagles, some earlier \$20 coins, ingots, and gold in other forms. Some of the double eagles were stacked in long rows or columns and nestled in wooden boxes, put under the purser's care. Elsewhere around the ship, passengers had their own treasure-purses and boxes reflecting their success in the land of gold, the new El Dorado.

All went well, and in due course the SS *Sonora* landed at Panama City, and the passengers disembarked. The treasure was handled separately and was put aboard a special baggage car on the Panama Railroad, a 48-mile line that had been completed in 1855. Soon, the train arrived in Aspinwall, the passengers alighted, and the treasure was carefully transported to storage.

The next leg of the trip was aboard the side wheel steamer SS *Central America*, earlier known as the SS *George Law*, now on its 44th voyage for the Atlantic Mail Steamship Company, commanded by Capt. William Herndon, famous in the naval service including for his explorations of the Amazon River earlier in the decade. In early September 1857, the gold treasure was carefully packed aboard, passengers found their cabins and berths, and all was ready. The steam pressure was raised in the boilers, the paddle wheels started turning, and the SS *Central America* headed out to sea-traveling at about ten miles per hour under sunny skies. After a brief stop in Havana, the ship continued its pleasant voyage on toward New York City.

In those days, weather forecasting was not scientific. Little was known about tropical storms, their frequency, and how to predict them, although periodically hurricanes, called equinoctial storms at that time, ravaged that area of the Atlantic, and their danger was well known. However, distinguishing between a gale or small storm and a major hurricane was simply a guess. At 5:30 a.m. on Wednesday, September 9, the ship's second officer noted that the ship had gone 286 nautical miles in the preceding 26½ hours, and that there was a fresh breeze kicking up swells. Perhaps a storm was coming. In any event,



there was no alarm. This was a large ship, well equipped, and with an experienced crew capable of handling any storm.

From here the situation worsened, as the wind intensified, the waves became mountainous, and the ship flooded, extinguishing the fire in the boilers. The *Central America* wallowed helplessly, her auxiliary sails torn apart, and with leaks pouring water into the hold. By Saturday morning, September 12, 1857, there was no hope. This was not an ordinary tropical storm, and passengers and crew alike feared for their lives. Capt. Herndon ordered the American flag to be flown upside-down as a distress signal. The Atlantic coastal route was well traveled, and surely it would be a short time until other ships came along.

Before 8:00 a.m. the ship listed sharply on its side, and many portholes, some broken, were now under water. By 10:00 a.m. the hurricane showed signs of abating. However it seemed that too much damage had already been done to save the ship. Water continued to fill what air spaces remained in the cabins and compartments in the wooden hull, and it seemed that the SS *Central America* had but a short time left. Still, the bucket brigade struggled against the tide, and by the use of hoists and barrels recently emptied of ice-packed pork, the men remaining on the line were able to purge the ship of about 400 gallons per minute. Unfortunately, this was not enough to make a difference. Distress flares and rockets were launched.

At about 1:00 p.m. on Saturday afternoon, the sail of the brig *Marine* was seen on the horizon. This storm-damaged vessel, under the command of Captain Hiram Burt and 10 crew members, drew closer. Aboard the sinking SS *Central America* Captain Herndon ordered women and children on deck, preparatory to boarding lifeboats. The first lifeboat leaving the SS *Central America* was smashed, and other difficulties were experienced as women and children climbed into the small boats. In the coming hours the storm-damaged brig *Marine* took dozens aboard. Finally, men were allowed into the lifeboats, and a few went over to the *Marine* including some of the crew of the SS *Central America*, an action that caused many unfavorable comments in later investigations. The *Marine* eventually drifted several miles away and could no longer render aid.

The *Central America* continued to fill with water. By now, all bailing efforts had ceased, and most of the ship was inundated. Pounding waves broke up cabin walls and floors and tore away sails, spars, and equipment. Some of the men ripped planks and railings off the ship to make crude rafts, while others found single boards. At about 7:50 in the evening, Captain Herndon ordered rockets to be fired downward to signal that the ship was sinking, meanwhile bravely trying to reassure the 438 men remaining on board that other rescue vessels were bound to come along.

A few minutes past 8:00 a tremendous wave hit the SS *Central America*. She shuddered, timbers broke, and with hundreds of men huddled at the front of the ship and Captain Herndon on the starboard paddle-box, she slipped at a sharp angle beneath the waves. Many including Herndon went down with the

ship, while others clung to wreckage or bobbed about in hollow tin or cork-filled life preservers.

Soon thereafter the *Central America* came to rest in the darkness 7,200 feet below the surface, about 160 miles offshore of Charleston, South Carolina. Passenger gold was scattered here and there around the ship's hull and the surrounding sea bottom. In the hold, still stored in the wooden boxes that had been carried along the Pacific Coast by the *Sonora*, followed by a trip on the Panama Railroad, the treasure of gold coins and ingots remained intact.

At final reckoning of the SS *Central America* disaster, about 425 souls were lost. Only 153 were saved.

More than a century later, in 1985 a group of entrepreneurs and investors headed by Tommy Thompson and two associates, Robert Evans and Barry Schatz, formed the Columbus-America Discovery Group in Ohio. A ship, the *Arctic Discoverer*, was outfitted with electronic gear and other devices for exploration, old charts and accounts were studied, and a search commenced. The *Nemo*, a remote-controlled mini-submarine, was constructed and was equipped with sophisticated instrumentation, lights, cameras, and a grappling device. Of particular note was a mechanism which could dispense a chemical substance at the undersea wreck site. This liquid could surround coins and other objects, harden, and then be retrieved as a solid mass without harming the items encased. Later, the hardened casing could be dissolved, and any encased treasures would be intact.

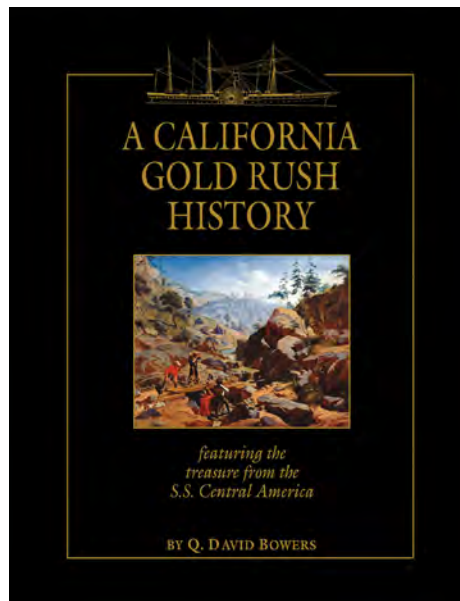
In September 1986 success was theirs, and a hulk believed to be the SS *Central America* was discovered in her watery grave. This proved to be the case. Additional trips to sea were made over a period of time. Finally, thousands of coins and hundreds of ingots were recovered. When the coins were secured on land, news media were contacted and the stories created a sensation. Claimants came from various directions, stating that they had rights based on connections with the original insurers or that they had, in one way or another, helped with the discovery. The matter went through the courts for 10 years, involving millions of dollars in legal expenses until the claims were settled. In 1999 the California Gold Marketing Group purchased the

interest and rights of the Columbus-America Discovery Group and its investors.

What happened afterward is mentioned above. Every time an 1857-S double eagle or an ingot comes my way it brings back great memories. How lucky I and the others have been to have played a part in one of the greatest numismatic scenarios of all time.

Also included in this lot is a standard hardbound copy of Dave Bowers' book *A California Gold Rush History* and (2) copies of the marketing pamphlet *The Greatest Treasure Ever Found: A Catalogue of Treasure from the S.S. Central America*, one distributed by Monaco Rare Coin, the other by Finest Known. (Total: 1 ingot; 3 supporting items) **Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**

Ex SS *Central America*.





Historic Justh & Hunter Ingot Face Plate From the S.S. *Central America* Treasure



3222

Justh & Hunter Gold Ingot Face Plate. No. 4328. 255.25 Ounces, 943 Fine, \$4,975.71 Contemporary Value, As Issued. From the S.S. *Central America* Treasure. 151.0 mm x 63.0 mm x 3.5 mm. 578 grams weight current, .943 fines, 17.52 troy ounces AGW current. The issuer's stamp JUSTH & HUNTER is boldly impressed on the face, the ingot number above and the weight, fineness and contemporary value below. A few minor imperfections in the face of the ingot are as made, the result of the casting process. Generally deep gold color on the face, with mottled russet remaining from original encrustation acquired during decades spent on the sea floor. Mold J&H S.F.-12, and plated on page 753 of Q. David Bowers classic reference *A California Gold Rush History Featuring the Treasure from the S.S. Central America* (2002). As related elsewhere, these face plates were made in 2001 from some of the large size SS *Central America* gold ingots that had remained unsold. The gold from these ingots was used for the production of "commemorative restrikes" that were made from transfer dies that embodied the style of 1855 Kellogg & Co. \$50 gold pieces. As related by Dave Bowers in his *California Gold Rush History*.

The Firm of Justh & Hunter, Assayers

Emil Justh Emanuel ("Emil") Justh, a lithographer from Verboca, Hungary, fled the revolution of 1848-49. Departing on May 18, 1850, from Hamburg, Germany, aboard the *Gellert*, he arrived in San Francisco on November 14, after a voyage that was direct express except for a stop at Valparaiso. Within a few months he had set up a lithography business. A May 9, 1851, notice in *Alta California* informed readers of the operation: "Lithographic Printing Office. Justh & Co., on Broadway, between du Pont and Stockton streets. Justh, Quirot & Co." Among the images he published were memorable scenes of San Francisco and California. For several weeks, from June 3, 1852, until June 30, Justh was a partner in a customs-house brokerage with F.I. Goerlitz, trading as F.I. Goerlitz & Co. From April 1854 to May 1855 he served as assistant assayer at the newly opened San Francisco Mint. S.H. Hunter, Solomon Hillen Hunter, a Maryland native and merchant in the shipping trade in Baltimore, came to California aboard the S.S. *George Law*, leaving New York City on February 5, 1855, arriving

at Aspinwall on the 15th, in time to witness part of the inaugural ceremonies for the Panama Railroad, delaying for one hour what usually was a three-hour trip, then continuing on February 16th on the S.S. *Sonora*, Captain R.L. Whiting, to San Francisco, arriving on March 2. Aboard for the 13-day, 4½ hour voyage were 433 passengers (303 adult males, 86 adult females, and 44 children). Of the travelers, 272 were in steerage, the balance in finer accommodations. Both the *Sonora* and the *George Law* were usually laden with gold bars and coins on their trips connecting to the East, while on the westward run they transported much freight and baggage, including on this particular trip, consignments of goods that had been placed with Adams & Co. and Wells, Fargo & Co., mail from New York postmarked February 5, and mail from Europe dated up to January 20. The railroad connection at Panama was faster on the way to California than back, as on the return trip there were considerable delays involving the checking and security of the gold treasure.

Justh & Hunter's Assay Office

On May 15, 1855, the *Alta California* printed this: E. Justh (late of the U.S. Mint, S.F.) S. Hillen Hunter. Justh & Hunter's Assay Office No. 188 Montgomery Street (Second door South of Jackson St.) We guarantee our assays, and bind ourselves to pay all differences arising from the same with any of the U.S. Mints. Returns made in 24 hours. Quartz and ores of every description assayed at short notice. We refer to the annexed certificate. Justh & Hunter. We hereby certify that Mr. E. Justh was Assistant Assayer in the U.S. Branch Mint, from April 1854, to this date, during which time he performed his duties most faithfully and intelligently, and we take great pleasure in recommending him to the public as a competent and faithful assayer. A. HARASZTHY U.S. Assayer LOUIS AIKEN BIRDSALL, Sup't U.S. Branch Mint. San Francisco, May 10, 1855. Business commenced on May 15. In autumn 1856 the San Francisco headquarters office was moved from 188 Montgomery to 108 Battery Street. Business continued to be excellent, and millions of dollars' worth of gold was assayed and formed into bars.



Historic British Silver Ingot from the S.S. *Gairsoppa* Treasure 1089.2 Troy Ounces of 999.3 Fine Silver



(image reduced)

3223

INDIA. British Raj. Undated His Majesty's Mint at Bombay Silver Ingot. No. 4. Lot JZ0449. 1089.2 Troy Ounces. 999.3 Fine. From the S.S. *Gairsoppa* Treasure. Trapezoid shape: 11.25 inches x 3.625 inches top, 13.0 inches x 4.75 inches bottom, 4.125 inches in height. A monumental ingot with size and weight to match its rarity and historical significance. All stamps are on the front face: (H.M. Mint Bombay) logo punch / JZ0449 / 4 / FINENESS / 999.3 / 1089.2 / OZS. Casting imperfections, some sizeable, are noted, as expected for an ingot of this size, and a few light handling marks are present. Otherwise we note only minor signs of handling, all faces pleasingly toned in rich pewter and steel gray; some original encrustation from years spent on the ocean floor remains in places. The eye appeal of this phenomenal ingot is simply extraordinary.

The incredible journey of this silver ingot from casting at His Majesty's Mint at Bombay to its offering in this sale began in December 1940, when the British steamer SS *Gairsoppa* left Calcutta carrying 7,000 tons of silver, pig iron, tea and other cargo bound for the United Kingdom. The silver made up 200 tons of this cargo and included both ingots and coins. This was the second year of World War II in Europe, which had erupted on September 1, 1939 with the German invasion of Poland. After calling at Durban and Cape Town, South Africa early in January 1941, the *Gairsoppa* entered the Atlantic and arrived off Freetown, Sierra Leone, which she departed on January 30 as part of Convoy SL64 bound for Liverpool. Due to heavy weather the speed of the convoy was reduced to a point where *Gairsoppa's* fuel status would no longer allow her to remain in company, and her master detached her on February 15 to make the rest of the journey independently.

The following day, however, *Gairsoppa* was spotted by a German Focke-Wulf Fw 200 *Kondor* long range maritime reconnaissance bomber operating with KG 40 out of Bordeaux-Merignac in occupied France. The aircraft's report brought up the submarine *U-101* under Kapitänleutnant Ernst Mengersen, which sank *Gairsoppa* on February 17 by torpedo.

In 1989, the British government invited bids to find and salvage the *Gairsoppa's* 200 tons of silver. Response was limited at first, but in 2011 the government awarded the contract to the U.S. company Odyssey Marine Exploration, which had found the SS *Republic* treasure in 2003, and would later salvage that of the SS *Central America*. Odyssey located the wreck of the *Gairsoppa* on September 25, 2011, and by July 23, 2013 had salvaged 110 tons of the silver. The terms of the contract stated that Odyssey was to keep 80% of the silver recovered, with the remaining 20% going to Her Majesty's Treasury.

The offered ingot is among those originally awarded to Odyssey. With undeniable value and a rich history, the inclusion of this impressive ingot would enhance any collection of shipwreck treasure or advanced bullion holding.

All included in this lot is a copy of the standard reference *The SS Gairsoppa and the Great Silver Treasure* by Q. David Bowers. (Total: 1 ingot; 1 book)

Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.

Ex SS Gairsoppa.



AN ORIGINAL MATCHED SET OF 1883 HAWAIIAN COINS, DISCOVERED IN EUROPE

Thoroughly PQ 1883 Hawaii Dime PCGS/Gold CAC MS-65 Highest Graded with Gold CAC Approval



3224

1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. MS-65 (PCGS). Gold CAC. CMQ-X. An awe-inspiring Gem that holds tremendous appeal for both specialists in Kingdom of Hawaii coinage and more generalized numismatists pursuing Gold CAC condition rarities. Breathtakingly beautiful surfaces are toned in soft reddish-apricot and powder blue iridescence that enlivens a full quota of billowy satin luster. An exacting strike has brought up even the most trivial design elements on both sides. Appearing virtually flawless even under a glass, the surfaces are exceptionally well preserved and challenge certified MS-66 quality. Worthy of the strongest bids, and sure to sell for a record price for this issue in a PCGS or NGC MS-65 holder.

Of the \$200,000 or so in silver coinage believed to have survived redemption and melting, the lowest denominations of the ten cents and quarter dollar make up the majority of 1883 Kingdom of Hawaii

coinage extant. This is understandable since these heavily circulated denominations would have been more widespread than the half dollars and (especially) dollars by the time of the recall. These circumstances, however, also explain why the typical Hawaii dime in numismatic hands is circulated to one degree or another. Even so, enough Mint State coins survive to satisfy less discerning collectors, but at the Gem level the number dwindles significantly and competition is intense for truly superb specimens. This is just such a condition rarity, and it will see strong bidding activity being before hammered home to its new and lucky owner.

PCGS# 10979. NGC ID: 2C54.

PCGS Population: 28; 16 finer (MS-67 finest).

Gold CAC Stickered Population: just 3 in all grades, of which the MS-65 offered here is the highest graded.

From an original matched set of 1883 Hawaiian coins, discovered in Europe



Lovely 1883 Kingdom of Hawaii Quarter



3225

1883 Hawaii Quarter Dollar. Medcalf-Russell 2CS-3. MS-65 (PCGS). CAC. CMQ. Our offering of a complete set of stellar-quality Kingdom of Hawaii silver coinage in this sale represents a significant and fleeting bidding opportunity for both advanced type collectors and dedicated Hawaiiana collectors. The Gold CAC ten cents in the preceding lots kicks off this set, which continues here with an equally lovely quarter dollar. It is lightly to moderately toned in iridescent

silver-rose and sandy-gray patina that is a bit bolder and more extensive on the obverse. Both sides are fully lustrous and satiny with a razor sharp strike throughout the design. An elegant Gem - expertly produced, carefully preserved, and visually impressive.

PCGS# 10987. NGC ID: 2C58.

From an original matched set of 1883 Hawaiian coins, discovered in Europe

Lustrous and Original Near-Gem 1883 Hawaii Half Dollar



3226

1883 Hawaii Half Dollar. Medcalf-Russell 2CS-4. MS-64+ (PCGS). CAC. CMQ. Equally as original and similarly PQ to the other silver coins in this four-piece Kingdom of Hawaii set being offered in this sale, the half dollar in the present lot remains nearly brilliant at central obverse. The periphery on that side offers soft pinkish-tan iridescence, while the reverse is more warmly patinated in silver-gray and golden-

rose. Fully struck with intense mint luster and expectably smooth surfaces for a coin at the threshold of full Gem Mint State quality.

PCGS# 10991. NGC ID: 2C5B.

CAC Stickered Population: 21; 11. The former total includes coins certified both MS-64 and MS-64+.

From an original matched set of 1883 Hawaiian coins, discovered in Europe



Lovely and Original 1883 Hawaii Dollar Exceptionally Rare Quality for This Type



3227

1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-66 (PCGS). CAC. Outstanding technical quality and visual appeal in an example of this extremely challenging issue, this awe-inspiring dollar is the undisputed centerpiece of the complete Kingdom of Hawaii silver coinage set being offered in this sale. Both sides are pleasingly original with warm golden-gray and more vivid reddish-apricot iridescence that leaves the central obverse close to brilliant. A full endowment of softly frosted luster shines forth nicely as the coin rotates under a light. The dollar displays the least amount of intricate definition of the four silver denominations struck for circulation for the Kingdom of Hawaii, as designed, but superior striking quality for the present example has resulted in uncommonly sharp definition. The strike is full, in fact, and we note particularly intricate detail to the hair and beard on the obverse portrait. Surfaces that are remarkably smooth in a Hawaii dollar round out an impressive list of attributes for this conditionally rare upper end Gem.

The initiative to have the United States produce circulating silver coinage for the Kingdom of Hawaii came from Claus Spreckels, banker, sugar tycoon and the power behind the sovereign King Kalakaua I. The United States government accepted this proposal in 1883, as part of an ongoing initiative to improve friendly relations and economic links with the Hawaiian Islands. Using dies created by Charles E. Barber

at the Philadelphia Mint, the San Francisco Mint struck \$1,000,000 worth of silver coinage for circulation in four denominations: dime, quarter, half dollar and dollar. The coins circulated extensively at first, but their legal tender status was short lived. On January 14, 1903, President Theodore Roosevelt approved an act of Congress to redeem the Hawaiian silver coins at par with United States coinage. Most examples were redeemed and melted, in fact, and by January 1, 1904 the Hawaiian coins were no longer legal tender. No more than \$200,000 worth of coins was left outstanding from the original face value mintage of \$1,000,000, with the larger denominations from the quarter through dollar being hardest hit by the redemption. Out of a mintage of 500,000 pieces, for example, all but 46,348 of the dollar coins were redeemed and destroyed. Among the survivors, worn condition is far more the norm than Mint State, and most pieces are also impaired due to cleaning, damage, etc. Attractive, original and problem free Gems such as that offered here are very rare and, on the few occasions when they appear at auction, represent a fleeting bidding opportunity for the quality conscious collector.

PCGS# 10995. NGC ID: 2C5D.

PCGS Population: 4; 4 finer (MS-68 finest).

CAC Stickered Population: 1; 2.

From an original matched set of 1883 Hawaiian coins, discovered in Europe.

END OF SESSION 3

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

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

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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

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persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

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6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or 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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