

RARITIES NIGHT



Featuring

THE SHORES COLLECTION PART II
THE McLAUGHLIN COLLECTION
OF NAPIER-THOMPSON NOTES



U.S. CURRENCY
THE SUMMER 2025
GLOBAL SHOWCASE AUCTION
August 28, 2025 • Costa Mesa, CA



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Paper Money Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	Visit StacksBowers.com
September 10, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 11, 2025
September 11-12, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
September 23, 2025	Collectors Choice Online Auction – <i>Selections from the Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
September 24-25, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: August 25, 2025 Currency: September 2, 2025
October 2, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Fall 2025 Maastricht Auction	Visit StacksBowers.com
October 8, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 8, 2025
October 13-20, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	Visit StacksBowers.com
October 22-23, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: September 22, 2025 Currency: September 30, 2025
October 29-31, 2025	The L. E. Bruun Collection Part III – <i>Scandinavian Coins</i> Copenhagen, Denmark	Visit StacksBowers.com
November 5, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 6, 2025
November 10-18, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	September 10, 2025
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 4-5, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	September 23, 2025
December 9-10, 2025	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from Costa Mesa, CA The James A. Stack Collection Part I</i>	October 15, 2025
December 16, 2025	Collectors Choice Online Auction – <i>Selections from the Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
December 17-18, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: November 17, 2025 Currency: November 25, 2025
January 12-18, 2026	Stack's Bowers Galleries – <i>Ancients, World Coins & Paper Money</i> Official Auction of the New York International Numismatic Convention	Coins: November 3, 2025 Currency: November 17, 2025

Front Cover (top to bottom): Lot 23144: Fr. 1166b. 1863 \$20 Gold Certificate. PCGS Banknote About Uncirculated 50 Details. Restorations; Lot 23150: Fr. 1176. 1882 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ; Lot 23157: Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 1; Lot 23180: Fr. 1218g. 1882 \$1000 Gold Certificate. PCGS Banknote Extremely Fine 40; Lot 23183: Fr. 1220. 1922 \$1000 Gold Certificate. PMG Choice About Uncirculated 58 EPQ.

Back Cover (top to bottom, left to right): Lot 23130: Fr. 353. 1890 \$2 Treasury Note. PMG Gem Uncirculated 65 EPQ; Lot 23050: Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 63. Serial Number 1; Lot 23109: Fr. 276. 1899 \$5 Silver Certificate. PMG Very Fine 30 EPQ. Serial Number 1; Lot 23038: Fr. 13. 1861 \$20 Demand Note. PCGS Banknote Very Fine 25 Details. Small Restorations; Lot 3066: Fr. 167a. 1863 \$100 Legal Tender Note. PMG Choice Very Fine 35.

STACK'S BOWERS GALLERIES PRESENTS

RARITIES NIGHT



U.S. CURRENCY

AUGUST 28, 2025 • 2:00 PM PT

GRIFFIN STUDIOS

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New York, NY 10022

Tel: 800.566.2580

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Boston Gallery

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(At 22 Merchants Row)

Boston, MA 02109

Tel: 855.617.2646

Tel: 617.843.8343

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Jade Residences at Brickell Bay

1331 Brickell Bay Drive, Ste CU 2

Miami, FL 33131

Tel: 855.789.1849

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

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

Email: info@StacksBowers.com

Live Bidding

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

Payment Information

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

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

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

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

RARITIES NIGHT

U.S. CURRENCY

THURSDAY, AUGUST 28, 2025 • 2:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA headquarters: July 30-August 1, 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: August 8 & August 11-13, 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 Oklahoma City Convention Center, Room 209AB
100 Mick Cornett Drive, Oklahoma City, OK 73109
August 17: 12:00 PM-5:00 PM CT • August 18-22: 9:00 AM-5:00 PM CT *(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*

Medals, Tokens &
Early American Coins
Monday, August 25
9:00 AM PT

Session 2*

U.S. Currency Part 1:
*Colonial Notes,
Continental Currency,
Obsolete Notes, Bonds,
Confederate Currency,
& Fractional Currency*
Tuesday, August 26
10:00 AM PT

Session 3*

U.S. Currency Part 2:
National Bank Notes
Tuesday, August 26
2:00 PM PT

Session 4*

The Rick Springfield
Collection
Wednesday, August 27
10:00 AM PT

Session 5*

Rarities Night
Wednesday, August 27
12:00 PM PT

Session 6*

U.S. Currency Part 3:
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
10:00 AM PT

Session 7

U.S. Currency
Rarities Night
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
2:00 PM PT

Session 8*

U.S. Coins Part 1:
*Half Cents Through
Half Dollars*
Friday, August 29
9:00 AM PT

Session 9*

Physical
Cryptocurrency
Friday, August 29
4:00 PM PT

Session 10*

U.S. Coins Part 2:
Silver Dollars to End
Saturday, August 30
9:00 AM PT

Session 11†

Numismatic Medals,
Tokens, Early American Coins
& U.S. Coins Part 1: *Medals to
Twenty-Cent Pieces*
Internet Only
Tuesday, September 2
9:00 AM PT
StacksBowers.com

Session 12†

U.S. Coins Part 2: *Quarter
Dollars to Modern Dollars*
Internet Only
Wednesday, September 3
9:00 AM PT
StacksBowers.com

Session 13†

U.S. Coins Part 3:
Gold Dollars to End
Internet Only
Thursday, September 4
9:00 AM PT
StacksBowers.com

Lot Pickup

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

Dates, times and locations are subject to change.

**Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.*

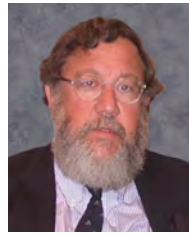
† Visit StacksBowers.com to view our Internet Only sessions.



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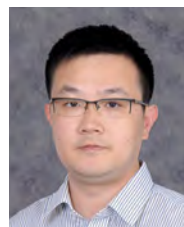
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Welcome to the U.S. CURRENCY RARITIES NIGHT AUCTION

Stack's Bowers Galleries is proud to present our first-ever Rarities Night session for U.S. Currency!

This landmark offering brings together a remarkable selection of large size type notes and elite rarities from two standout collections: The McLaughlin Collection of Napier-Thompson Notes and The Shores Collection Part II.

The McLaughlin Collection offers a once in a generation opportunity, featuring six Serial Number 1 notes (Fr. 86, 231, 254, 276, 1170 & 1184), an extraordinary Gem Uncirculated 65 EPQ Fr. 1211 \$100 Gold Certificate—the finest graded by PMG—and an array of condition rarities and fancy serial numbers. The centerpiece is a historic cut sheet of four Fr. 231 Series of 1899 \$1 Silver Certificates (Serial Numbers 1–4), originally gifted by Treasurer Carmi A. Thompson to his daughter in 1912 and now appearing at public auction for the first time.

The Shores Collection Part II showcases an exceptional group of Gold Certificates, led by a legendary \$20 Gold Certificate issued under the Act of March 3, 1863—one of only four available to collectors and the finest known. Other highlights include a pedigreed Fr. 1205 \$100 Gold Certificate from the famed Grinnell Collection and one of only two collectible Fr. 1218g \$1000 Gold Certificates, the other being institutionally held.

Additional rarities in the sale include an Fr. 13 1861 \$20 Demand Note graded PCGS Banknote Very Fine 25, and an Fr. 167a 1863 \$100 Legal Tender graded PMG Very Fine 35—two prized early issues that are seldom offered in such condition.

This Rarities Night marks a new chapter in our paper money offerings and promises an unforgettable opportunity for collectors to acquire some of the most elusive and storied notes in existence.

Enjoy the paper!



A handwritten signature in black ink that reads "Peter Treglia".

Peter A. Treglia
Vice President & Managing Director of Currency



THE McLAUGHLIN COLLECTION OF NAPIER-THOMPSON NOTES

Stack's Bowers Galleries is honored to present the McLaughlin Collection of Napier-Thompson Notes in our upcoming Summer 2025 Global Showcase Auction. The McLaughlin Collection represents by far the most expansive collection of Napier-Thompson notes assembled since the famed Albert A. Grinnell Collection. Composed over decades, the McLaughlin Collection is nothing short of a veritable testament to completeness rounded out by impressive highlights that have not been offered at auction in decades. Many of these special notes were saved through the direct intervention of Carmi A. Thompson who briefly served as Treasurer of the United States for a 129-day period beginning in November 1912 before resigning in March 1913 shortly after Woodrow Wilson assumed office as President.

Collectors will have the opportunity to bid on a complex selection of numismatic rarities including (6) Serial Number 1s (Fr. 86, 231, 254, 276, 1170, & 1184) and a multitude of fancy serial numbers and autographed pieces included alongside a number of rare Nationals that bear the Napier-Thompson signature combination including a discovery note from Arizona that represents an extremely rare post-Statehood issue never before offered at auction. One of the most exciting treasures in the McLaughlin Collection is a cut sheet of (4) Fr. 231 Series of 1899 \$1 Silver Certificates (S/N 1, 2, 3, & 4) that was gifted by Carmi A. Thompson to his daughter Gladys on Christmas Day 1912. This lot has never been offered at auction and represents perhaps the greatest opportunity among the



Carmi A. Thompson

McLaughlin holdings not only for its value and rarity, but immense sentimental value.

Born in West Virginia on September 4, 1870 before moving to Ohio at an early age, Carmi A. Thompson was an influential attorney, military officer, and public servant whose career spanned both state and federal government. He served as Speaker of the Ohio House of Representatives and later as Ohio Secretary of State from 1907 to 1911. In 1912, President William Howard Taft appointed him Treasurer of the United States, and his term coincided with the final days of the outgoing Taft Administration. A veteran of the Spanish-American War, Thompson also held a commission in World War I and remained active in public and diplomatic service until his death in 1942.

The McLaughlin Collection of Napier-Thompson Notes is sure to be remembered as a landmark offering for the category and Stack's Bowers Galleries honored to present it to collectors in our Summer 2025 sale.



ORDER OF SALE

SESSION 7: RARITIES NIGHT

Thursday, August 28, 2025 • 2:00 PM PT

Lots 23001-23187

Category	Lot Number
Small Size	23001-23030
Legal Tender Note.....	23001
Silver Certificate.....	23002
Federal Reserve Bank Notes.....	23003-23004
Federal Reserve Notes.....	23005-23022
Gold Certificates	23023-23030
Error Notes	23031-23035
Large Size Error.....	23031
Double Denominations	23032-23033
Miscellaneous Error.....	23034
Mismatched Serial Number	23035
Large Size	23036-23187
Demand Notes.....	23036-23038
Legal Tender Notes	23039-23067
Compound Interest Treasury Note.....	23068
Silver Certificates	23069-23127
Treasury Notes.....	23128-23135
Federal Reserve Bank Notes.....	23136-23138
Federal Reserve Notes.....	23139-23143
Gold Certificates	23144-23187

Cataloged by: Michael Moczalla, Peter A. Treglia and Bradley Trotter.

Imaging by: Gerry Bueno and Cindy Proaño.

Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency. Visit StacksBowers.com to view our Internet Only sessions.



Secure Vault Storage for Certified Rare Coins, Banknotes And Precious Metals



Safe-deposit boxes are increasingly hard to find due to a trend in banking to discontinue this traditional storage method. Many current boxes are full, resulting in long waits for available boxes. At the same time, the number of new boxes is being scaled back, bank branches are being closed, and safe deposit boxes are often not included when new branches are opened. This leaves many collectors with the task of finding a secure place for the safe keeping of their certified rare coins, paper money and precious metals. When a safe-deposit box can be acquired, to insure it privately can cost thousands of dollars per year.

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- **Acceptance of Qualifying Items:** Qualifying items can be sent directly from your current storage, from other auctioneers or dealers, or directly from Stack's Bowers Galleries.
- **State-of-the-Art Storage Facility:** The vault, located in Dallas, Texas, is ULrated for security, and items are stored in specially designed boxes with an Astral coating to prevent moisture and oxygen exposure.
- **Liquidity Options:** You have access to various ways to liquidate items, including Stack's Bowers Galleries' auctions, cash offers, or collateralized loans through SBG Vault partner Collateral Finance Corporation (CFC). If you liquidate via Stack's Bowers Galleries Auction or Direct Sale, your SBG Vault Service is free.
- **Detailed Reporting:** You receive detailed reports with professional photos and estimated current market values for each item stored in the SBG Vault, plus historical charts tracking the value of your holdings over time.
- **Seamless Integration:** The service integrates smoothly with Stack's Bowers Galleries' Coins In Motion (CIM) and Collectible Market Qualified (CMQ) services.
- **Easy Setup:** Clients can easily create an account or login to their Stack's Bowers Galleries account, visit the online portal, and enter items for storage. Once approved, Stack's Bowers Galleries will provide pre-paid shipping label(s) and instructions, so items are fully insured during transport. Our experts will verify the items, send an email confirming receipt, and your client dashboard will be updated to reflect the items added to your SBG Vault account.

GET STARTED TODAY!

For more information go to
Vault.StacksBowers.com or call (949) 748-4880.

VISIT US ONLINE AT VAULT.STACKSBOWERS.COM



STACK'S  BOWERS
VAULT

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

SESSION 7
U.S. CURRENCY
Rarities Night



Lot 23144

THURSDAY, AUGUST 28, 2025, 2:00 PM PT
LOTS 23001-23187

SMALL SIZE

LEGAL TENDER NOTES

**Uncut Sheet of (12) Fr. 1529 - Series of 1928D \$5 Legal Tender Notes
A Rare Example of the Julian - Vinson Signature Combination**



23001

Uncut Sheet of (12) Fr. 1529. 1928D \$5 Legal Tender Notes. PMG Superb Gem Uncirculated 67 EPQ. Available for a roughly six-month period in 1946, this sheet stands among a tiny handful that were sold directly to collectors by the Treasury Department long before such a practice became a consistent norm in the 1980s. These sheets are nonetheless extremely rare today as few individuals had the money needed to buy a complete (12) subject sheet of \$5 Legal Tender Notes. As a result, it would seem that only a relative handful were sold and kept close by their owners clearly with great care and attention as evidenced by the grades assigned to surviving sheets. This particular sheet is nonetheless an exception even among its fellow survivors. Graded Gem Uncirculated 67 EPQ by PMG, this sheet is possibly the finest surviving sheet among the handful of known survivors that have been traded or seen at auction. From traits such as rich colors expressed by the Treasury overprint to superb registration and distinct embossing every element of this sheet and its constituent notes live up to the grade assigned with uncommon ease and should readily match or eclipse the figure realized by the Gem Uncirculated sheet that sold in May for \$9,000 once bidding had ended.

\$8,000-\$12,000

From the Scott Lindquist Collection.

SILVER CERTIFICATES

An Impeccably Original Example of an Extremely Rare Series Date Serial Number A00002000A



23002

Fr. 1700. 1933 \$10 Silver Certificate. PMG Choice Uncirculated 63 EPQ. An exceedingly rare Friedberg known to collectors and dealers as simply the “King of Silver Certificates.” Although visually similar to those issued under the Series of 1934 and later iterations such as the Series of 1953, the Series of 1933 has been recognized as one of the rarest small size issues ever put to print by the Bureau of Engraving & Printing with a recorded population of less than 100 pieces, the demand that follows this series date is certainly reflective of its unusual status. The Series of 1933 is the only Silver Certificate to explicitly mention its redeemability into coin stating “Ten Dollars Payable in Silver Coin to the Bearer on Demand” as opposed to the typical reference made to “Silver Dollars.” These notes are nonetheless visually similar to contemporary \$10 Federal Reserve Notes and Gold Certificates on account of the design. The portrait of American financier and Founding Father Alexander Hamilton at center, a long-term staple of the \$10 denomination is retained and cuts a stark contrast against the deep denim-blue Treasury overprint and the original quality of the paper which each speak independently to the impressive condition of this iconic item that was scarcely ever seen in the 1930s outside of a limited context. The Series of 1933 was only released into circulation through the Treasury Cash Room in Washington D.C. during the early months of 1934, these were quickly replaced in circulation by the Series of 1934 through an aggressive redemption campaign waged by the Treasury Department. Destined to become a rarity through circumstance, a total of only 156,000 were issued out of a total print run of 216,000 pieces making this note something of a survivor that will make for an exceptional addition for almost any collection unless you happen to have a collection on par with someone like Grinnell or Anderson.

\$20,000-\$30,000

FEDERAL RESERVE BANK NOTES

**A Major Rarity for the Series of 1929 Federal Reserve Bank Notes
Only the Third Known**



23003

Fr. 1870-K★. 1929 \$20 Federal Reserve Bank Note. Dallas. PMG Very Fine 25. For all intents and purposes this note is your average \$20 Federal Reserve Bank Note from the Series of 1929 save for one key distinction. Issued by the Federal Reserve Bank of Dallas, this note is one of only three surviving examples of its Friedberg Number where the highest recorded serial number is “K00001306★.” Even more notable is that this Friedberg was missing some very advanced and well-known collections while the most recent offerings can both be traced back to 2021 in what was essentially a coincidence rarer than the alignment of the planets. Those examples managed to bring \$18,000 (PMG Very Fine 25 EPQ - April 23, 2021) and \$14,400 (Very Fine 20 - January 22, 2021) portending a similar realization for this remarkable specimen once it appears at auction. Also of interest is the partial ladder serial number preceded by several zeroes. Should you concern yourself with building a truly exceptional collection of Federal Reserve Bank Notes, this is indeed an opportunity to push your collection into the ranks of the exceptional, so bid accordingly should you wish to claim it for your collection. PMG Pop 1/1 Finer.

\$8,000-\$12,000

A Rarely Offered Replacement



23004

Fr. 1880-B★. 1929 \$50 Federal Reserve Bank Star Note. New York. PCGS Banknote Choice Uncirculated 64 PPQ. Although not the rarest Replacement Federal Reserve Bank Note in terms of total survivors recorded by sources such as Track & Price or the PMG Population Report. Examples at this grade level are nonetheless a rare sight and one that is seldom offered at auction. Just two pieces have been recorded at this grade level with their respective qualifiers at both PCGS Banknote and PMG making this note a serious opportunity for collectors. Solid eye appeal reflective of that distinction is easily noticed and serves to further confirm the grade assigned by PCGS Banknote and should see this specimen to a respectable auction realization. PCGS Banknote comments “As Made Paper Wrinkle.” PCGS Banknote Pop 1/None Finer.

\$5,000-\$7,000

FEDERAL RESERVE NOTES

2017A \$2 Solid Serial Number 4's



23005

Fr. 1941-G. 2017A \$2 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ. Solid Serial Number. A recent discovery on account of the Carranza - Mnuchin signature combination. This \$2 Federal Reserve Note is not your typical example of this enigmatic denomination that often bewilders the average layperson, but rather something scarcely ever seen or offered. Compared to other denominations, the number of Solid Serial Numbers known for the \$2 denomination are slim. Between limited production runs and their lack of utility in circulation, the odds of something like this being found are slim to none while auction offerings often provoke a frenzy from bidders who must contend with this fact. No doubt that such a struggle will happen again with regards to this specimen, and bidders should bid accordingly should they wish to add this exceptional and deceptively rare piece to their own holdings.

\$5,000-\$7,000

Serial Number 1 Series of 1981A \$20 Federal Reserve Note



23006

Fr. 2074-E. 1981A \$20 Federal Reserve Note. Richmond. PMG Gem Uncirculated 66 EPQ. Serial Number 1. A real treat for the fancy serial number specialist. This Series of 1981A \$20 Federal Reserve Note is not merely another example from any of the 12 districts that compose the Federal Reserve System, but rather a survivor that was deliberately saved over 40 years ago for one reason. Featuring a serial number that reads E00000001A, little in the way of knowledge is needed to understand what makes this note special as the allure of owning such an item is clear even to most who lack basic numismatic information. No doubt that this note will become a veritable trophy to whomever may have the fortune of placing the winning bid.

\$5,000-\$7,000

Serial Number 1 Chicago \$20



23007

Fr. 2074-G. 1981A \$20 Federal Reserve Note. Chicago. PMG Choice Uncirculated 64 EPQ. Serial Number 1. The other half of an exceptional pairing issued under the Series of 1981A. This \$20 Federal Reserve Note from the Chicago district is nothing short of a sight to behold owing to the serial number which stands alone atop exceptional company. Featuring a serial number which reads G00000001A this note was no doubt a trophy for someone when it was first saved over 40 years ago and should once again become a trophy for one lucky individual once the bidding process ends here in 2025.

\$4,000-\$6,000

A Rarely Offered Replacement from Richmond



23008

Fr. 2201-E★. 1934 Dark Green Seal \$500 Federal Reserve Star Note. Richmond. PCGS Banknote About Uncirculated 55. Even if this note were a generic \$500 Federal Reserve Note, it would still have much to offer collectors. From evident crispness to strong eye appeal, this note is already an excellent example of a denomination most collectors dream of adding to their collection. Yet this specimen is anything but “generic” owing to one key distinction. Representative of a small number of Replacements known for the Richmond district, this note is one of a tiny number of Replacements known for this denomination and series on this particular district and one of a small number of public offerings in the last two decades. Combined with the popularity that often follows examples of this denomination expect bidding to be fierce from those who specialize in high-denomination notes as opportunities like this one are seldom repeated in the near-term. PCGS Banknote Pop 1/None Finer.

\$10,000-\$15,000

Gem Uncirculated \$500 Federal Reserve Note from Minneapolis Finest at PCGS Banknote



23009

Fr. 2201-I. 1934 Dark Green Seal \$500 Federal Reserve Note. Minneapolis. PCGS Banknote Gem Uncirculated 65 PPQ. No doubt a treat for the collector who specializes in high denomination notes. This \$500 Federal Reserve Note issued under the Series of 1934 is not your typical specimen from either New York or Chicago, but a rare reflection of quality and eye appeal from a scarce district. Issued by the Federal Reserve Bank of Minneapolis, it takes little in the way of knowledge to understand that notes like this one are a rare prospect. From the limited run of \$500 notes issued by this branch of the Federal Reserve to the impressive technical and aesthetic qualities that preempted the uncommon grade assigned by PCGS Banknote, one who sees themselves as a connoisseur of high-denomination notes would be remiss to overlook this item at auction. PCGS Banknote Pop 1/None Finer.

\$8,000-\$12,000

A Gem Uncirculated \$500 Federal Reserve Note from Cleveland



23010

Fr. 2202-D. 1934A \$500 Federal Reserve Note. Cleveland. PMG Gem Uncirculated 65 EPQ. Hailing from the shores of Lake Erie or more specifically Cleveland. This exceptional \$500 Federal Reserve Note from the Cleveland district represents a premium offering fit for a discerning collector with the means to match. Assigned a grade of Gem Uncirculated 65 EPQ by PMG, the trappings of that distinction are spoken to by qualities and distinctions such as uncommon originality and the frame-like margins that are nothing short of exceptional even for the grade assigned. Indeed, even the most steadfast and skeptical of collectors would find themselves in the unenviable position of trying to discount the premium qualities of this specimen which offers a rare opportunity even for the high-denomination specialist owing to the comparative rarity of similarly graded examples from the Cleveland district. PMG Pop 2/2 Finer.

\$8,000-\$12,000



The First of Seven Remarkable Groups



23011

Lot of (4) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. Among a number of remarkable lots from the Chicago district representative of a group of high-grade \$500 Federal Reserve Notes issued under the Series of 1934A from an original quarter pack. This group contains the first four consecutive pieces from that pack that range in grade from Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ which have all been graded by PMG. Eye appeal and technical qualities reflective of those grades are readily noticed on the individual notes included in this lot.

\$25,000-\$35,000

A Pleasing Trio from a Consecutive Run of 25 Notes



23012

Lot of (3) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. A particularly impressive trio from the Chicago district. These notes represent the fifth, sixth, and seventh notes from an original quarter pack of \$500 Federal Reserve Notes issued under the Series of 1934A which range in grade from Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. No shortage of attractive and original qualities may be observed with regards to the individual notes in this lot.

\$17,500-\$27,500

A High-Grade Trio from an Impressive Run



23013

Lot of (3) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Consecutive Serial Numbers. Many pleasing qualities may be observed with regards to the notes included in this remarkable lot. Whether it may be the fact that these notes represent an ever-popular denomination or the uncommon condition expressed by each specimen, this lot is bound to turn heads even before one considers that these notes represent the eighth, ninth, and tenth entries in a run of Consecutive notes from an original quarter pack of \$500 Federal Reserve Notes from the Chicago district.

\$20,000-\$30,000

An Appealing Trio of Consecutive \$500s from a Larger Group



23014

Lot of (3) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 63 EPQ to 64 EPQ. Consecutive Serial Numbers. Even though \$500 Federal Reserve Notes may account for a frequent sight at auction, this lot is anything except the typical. Already preserved at an uncommon grade range which ranges from Choice Uncirculated 63 EPQ to 64 EPQ these notes offer a sight unreflective of the typical circulated example preserved at the middle of the grading spectrum. Even more remarkable is the fact that these notes represent the 11th, 12th, and 13th entries from an original consecutive quarter pack that avoided redemption.

\$12,500-\$17,500



The Finest of the Seven Groups



23015

Lot of (4) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Gem Uncirculated 65 EPQ to 66 EPQ. Consecutive Serial Numbers. Even though the seven groups that represent this overall group of (25) Consecutive \$500 Federal Reserve Notes may stand exceptional even by themselves, this group nonetheless stands firmly above its peers in terms of the grades assigned. Three notes in this lot have earned an assigned grade of Gem Uncirculated 65 EPQ while a single specimen has earned a grade of Gem Uncirculated 66 EPQ from PMG. Very rare at this level of preservation even as single notes, but together these notes offer a rare sight bound to enthrall bidders. The 14th, 15th, 16th, and 17th notes from that pack are represented in this lot.

\$30,000-\$50,000

The Penultimate Quartet from an Impressive Group of \$500s



23016

Lot of (4) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Consecutive Serial Numbers. Another entry from a remarkable group that miraculously survived. The notes in this lot represent the 18th, 19th, 20th, and 21st entries in an original quarter pack of (25) \$500 Federal Reserve Notes from the Chicago district issued under the Series of 1934A. These particular notes range in grade from Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ and each offer a pleasing sight bound to please whomever places the winning bid.

\$20,000-\$30,000

The Seventh and Final Lot in a Remarkable Group



23017

Lot of (4) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Consecutive Serial Numbers. Rounding out a remarkable group of (25) Consecutive \$500 Federal Reserve Notes from the Chicago district issued under the Series of 1934A are these fine specimens. In short, these notes are a reflection of the day they were printed more than eight decades ago ranging in grade from Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. These notes represent the 22nd, 23rd, 24th, and 25th notes from that group and are burdened only with a level of eye appeal befitting the uncommon grades assigned to each note on an individual basis by PMG.

\$25,000-\$35,000

Choice Uncirculated Light Green Seal \$1000 Federal Reserve Note



23018

Fr. 2211-H. 1934 Light Green Seal \$1000 Federal Reserve Note. St. Louis. PCGS Banknote Choice Uncirculated 64. Although neither the finest nor rarest iteration of this ever-popular denomination. This \$1000 Federal Reserve Note issued under the Series of 1934 from the St. Louis district offers a remarkable excess of eye appeal. Ripe with attractive qualities from the scarce Light Green Treasury Overprint that offers a superb contrast against the balance of this note's design elements, to the assigned grade that is scarcely seen compared to the bulk of circulated pieces that are readily encountered at auction and among the cases of dealers; this example is undoubtedly a superior one amidst a field of unremarkable peers. No doubt a premium bid is all but required in an effort to secure it before the bidding process comes to its natural conclusion.

\$8,000-\$12,000

An Original Example of a Popular Denomination



23019

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PMG Choice Uncirculated 64 EPQ. A common note of uncommon quality; this \$1000 Federal Reserve Note from the Chicago district appears as bright and fresh as the day it came off the printing press at the Bureau of Engraving & Printing close to 90 years ago. Assigned a lofty grade of Choice Uncirculated 63 EPQ by PMG as a result, this note is bound to see spirited bidding as collector demand for high-denomination notes of comparable quality already outstrips a rather limited supply. No doubt this example is well worth a premium bid in an effort to secure it.

\$7,000-\$9,000

Bright, Popular Chicago District \$1000

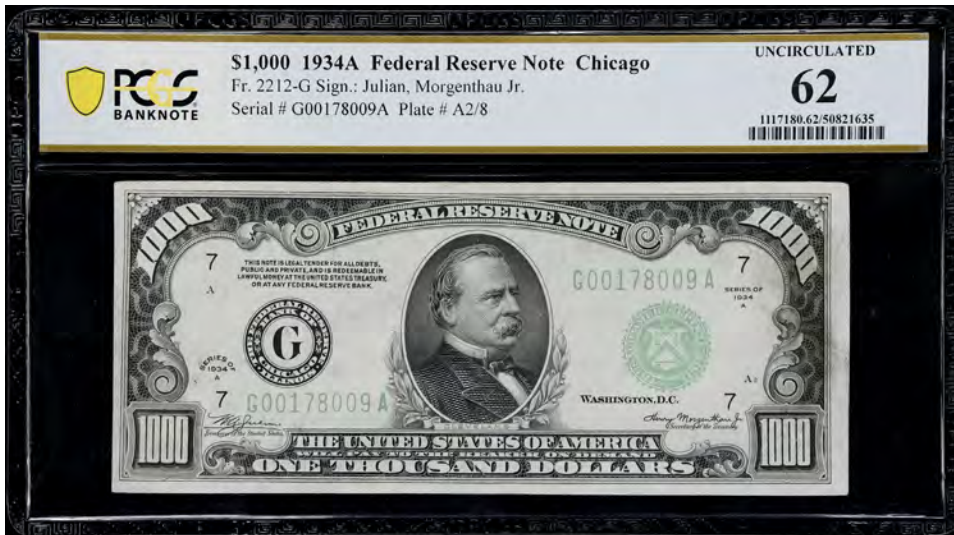


23020

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PCGS Banknote Choice Uncirculated 63. Representative of the Series of 1934A, this note represents an ever-popular denomination that has seen consistent demand from collectors and for good reason. Layered in a level of mystique foreign to the denominations issued in 2025, the qualities of this specimen are nothing short of superb and deserve adulation while reflecting both of these distinctions. From bold colors expressed by the overprinted and engraved elements of the design such as the portrait of President Grover Cleveland, the eye appeal endemic to this piece is matched only by the uncommon grade assigned by PCGS Banknote and should portend a strong degree of interest when it finally comes to cross the auction block.

\$6,000-\$8,000

Attractive Chicago \$1000 Federal Reserve Note



23021

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PCGS Banknote Uncirculated 62. Spared from the harsh realities of circulation and eventual redemption. This \$1000 Federal Reserve Note issued under the Series of 1934A from the Chicago district shows signs of handling along the margins, but this distinction is only a reflection of grading standards. The note itself remains original and lacks classic signs of circulation such as light folds while managing to retain a good degree of eye appeal. Further combined with a number of other attractive qualities, this note is bound to elicit its share of noted interest at auction.

\$5,000-\$7,000

Always Desirable and Lightly Handled \$1000 Federal Reserve Note



23022

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PMG About Uncirculated 55 EPQ. Nicely margined with light circulation noticed. This \$1000 Federal Reserve Note issued under the Series of 1934A from the Chicago district offers a pleasing sight. From rich originality that comes plainly underscored by the level of eye appeal uncommon even for the grade assigned by PMG to other qualities such as vibrant color and deep ink tones exemplified by the engraved and overprinted elements of the design, this note has everything a collector could want and should come to see spirited bidding as a result.

\$5,000-\$7,000

GOLD CERTIFICATES

Superb PMG Gem 66 1928 \$50 Gold Certificate



23023

Fr. 2404. 1928 \$50 Gold Certificate. PMG Gem Uncirculated 66 EPQ. A remarkable note even before one considers the grade assigned by PMG. This \$50 Gold Certificate issued under the Series of 1928 offers a sight that would have likely met those who went about the grunt work in redeeming the Gold Certificates culled from circulation under Executive Order 6102 owing to the condition of this specimen. Reflective of the qualities that one would rightly expect of a note that had only just been delivered to its destination bank, rich colors are plainly noticed in the company of excellent originality and crisp margins along with corners that appear sharply distinct ready to induce a paper cut through sight alone. This distinction has nonetheless warranted a rarely awarded designation from PMG where this note has been noted for both “Exceptional Paper Quality & Margins” offering bidders a laurel rarely encountered even among notes at higher grade levels. Together these elements offer more than your typical “Gem” bound to fill a space in an expansive set, but a note that will rightly come to distinguish the holdings of an impressive collection composed without regard to cost and with an emphasis on uncommon quality and eye appeal. Noted for “Exceptional Paper Quality & Margins” by PMG.

\$12,500-\$17,500

A Seldom Offered Gem Uncirculated \$50 Gold Certificate



23024

Fr. 2404. 1928 \$50 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Standing firmly above most of its counterparts, this \$50 Gold Certificate represents a distinction matched by only a handful of surviving notes. Graded Gem Uncirculated 65 EPQ by PMG one is left nothing to doubt as to why this note graded the way it did. Broad and even margins are noticed and do well to underscore both the technical and aesthetic distinctiveness of this item while the yellow-gold Treasury overprint beckons with a degree of clarity rarely matched by most surviving Gold Certificates of the period. By a similar measure, the engraved elements of the design offer an impressive level of detail that do more than just demonstrate the technical capabilities of the Bureau of Engraving & Printing. The portrait of President Ulysses S. Grant adapted from a lifetime photo does well to capture the President's facial features and even skin issues while the vignette of the United States Capitol Building seen roughly from a position that would later be occupied by the United States Supreme Court Building captures an expansive view of the District looking towards Georgetown and Foggy Bottom. Even small details such as the Smithsonian Castle and National Museum of Natural History can be observed along the National Mall and offer further testament to the technical distinctiveness of this design which is often obscured on circulated specimens and allows this specimen to stand as a truly exceptional example that stands among an exclusive number of exceptional peers.

\$10,000-\$15,000

From the Shores Collection Part II.

Choice Uncirculated Series of 1928 \$100 Gold Certificate



23025

Fr. 2405. 1928 \$100 Gold Certificate. PMG Choice Uncirculated 64. Undoubtedly an outlier among the relatively small number of known survivors. This \$100 Gold Certificate issued under the Series of 1928 is rather well preserved and is recorded at a rarely seen grade of Choice Uncirculated 64 by PMG. Boasting the qualities that one would rightly expect of the grade assigned. This note offers razor-crisp even margins reflective of a note graded higher and a bold yellow-gold Treasury overprint that retains and demonstrates an ample degree of originality and contrast. By a like measure, a similar level of aesthetic and technical quality is demonstrated by the engraved elements of the design. The portrait of Benjamin Franklin that would be carried through the 1990s with the \$100 Federal Reserve Note is particularly detailed and absent any evidence of light handling expected of the minimum of circulation that is often manifested in this area while the lathework along the margins is particularly detailed and accomplished in a shade of black that accounts for a nice and ample contrast against both the overprint and portrait. The iconic vignette of Independence Hall on the verso is accomplished in a shade of green unlike previous generations of Gold Certificates going back to 1860s, but yet speaks to the increasing standardization that had almost fully taken root by the late 1920s. Even in the absence of such context, a collector will still readily recognize as to why this note is special and worthy of a premium bid. From the uncommon nature of the grade assigned to the level of eye appeal demonstrated by each individual design element, there is little doubt that a battle for ownership will see this note to a firm and respectable realization at auction.

\$10,000-\$15,000

From the Shores Collection Part II.

A Wonderfully Original Series of 1928 \$100 Gold Certificate



23026

Fr. 2405. 1928 \$100 Gold Certificate. PCGS Banknote Choice Uncirculated 63 PPQ. From a population of more than 1,300 examples recorded for this specific Friedberg Number, this specimen represents something where strong demand often follows. Graded Choice Uncirculated 63 PPQ by PCGS Banknote, the qualities of this example leave nothing to doubt the grade assigned. Traits such as the bold yellow-gold Treasury overprint do well to complement the engraved balance of the design while simultaneously offering a testament to something that by odds alone should have been redeemed under the high-dictatorial provisions of Executive Order 6102. To that end, little is needed to infer that opportunities like the one this note presents bidders are uncommon when weighed against the veritable mass of circulated specimens that account for most surviving examples of this Friedberg. Combined with the added bonus of PCGS's application of the PPQ designation for "Premium Paper Quality" this example stands decidedly above the norm even for the grade level and should see a series of competitive bids before one can claim this note for their own collection. PCGS Banknote Pop 2/8 Finer.

\$10,000-\$15,000

Rare & Desirable \$100 Gold Certificate



23027

Fr. 2405. 1928 \$100 Gold Certificate. PMG Uncirculated 62. Spared from circulation and an inglorious fate that befell most Gold Certificates in the early 1930s thanks to the dictates of Executive Order 6102. This note represents a popular denomination where strong demand does well to stretch thin even a decent supply of surviving notes. From that supply most examples show evidence of circulation while strictly Uncirculated specimens are seldom encountered. Even with light evidence of handling seen along the margins, this piece is remarkable and offers a degree of eye appeal that goes beyond the grade assigned. The yellow-gold Treasury overprint is simply a stunner that offers an exceptional contrast bound to enthrall and entice bids while the engraved elements of the design stand distinct and are proudly emphasized by the engraved adaptation of the Duplessis portrait which immortalized Benjamin Franklin's long-standing association with the \$100 denomination. When held together these elements will help one see beyond the grade assigned by PMG and to a realization at auction reflective of the eye appeal possessed by this item.

\$6,000-\$8,000

A Crisp and Appealing Series of 1928 \$500 Gold Certificate An Exceptional Example for the Grade Assigned



23028

Fr. 2407. 1928 \$500 Gold Certificate. PMG About Uncirculated 53 EPQ. Burdened with an uncommon degree of originality even for the grade assigned. This specimen is without a doubt a premium example for the collector of means looking to represent a rare entry among its peers. Graded About Uncirculated 53 EPQ by PMG, the first thing a collector will notice is not the signs of light handling consistent with circulation, but rather the boldness of the yellow-gold Treasury overprint and the sharp clarity of the engraved elements of the design specifically the portrait of William McKinley. Here McKinley's portrait is seen amidst an arrangement typical of the period that is quite similar overall to contemporary Federal Reserve Notes albeit with some modifications mainly with regards to the wording and clauses seen along the margins. Yet despite the aesthetic similarities shared between this note and the Federal Reserve Notes of the period, the nature of this note is distinctively different like a certain soda from New England seldom found outside of a narrow geographic context. Owing to Executive Order 6102 which was levied in the early weeks of Franklin Roosevelt's tenure as President most \$500 Gold Certificates like this one undoubtedly found their way to be redeemed and eventually destroyed. Barely more than 100 survivors are known to survive at present with the bulk of those pieces clustered towards the middle of the grading spectrum with examples like this one decidedly above the norm making this a rare opportunity for the collector looking to push the boundaries of their collection with an exceptional example of a popular type and denomination.

\$25,000-\$35,000

From the Shores Collection Part II.

A Lightly Circulated Series of 1928 \$500 Gold Certificate



23029

Fr. 2407. 1928 \$500 Gold Certificate. PCGS Banknote About Uncirculated 50 Details. Minor Restorations. Ripe with strong eye appeal despite noted imperfections. This \$500 Gold Certificate issued under the Series of 1928 offers a particularly pleasing sight bound to enthrall bidders. From the bold color endemic to the yellow-gold overprint and the level of detail emphasized by the portrait of President William McKinley; little is left to doubt the allure of the \$500 denomination and the added allure of gold. Simply imagine being able to exchange this note for 25 “bag fresh” \$20 Double Eagles and one will easily understand why these notes are often the subject of intense demand. Yet this note has its imperfections. Some “Minor Restorations” noted by PCGS Banknote may be observed under close examination, but the “Details” designation applied here by PCGS Banknote is nothing short of overblown as the level of skill inherent to these “Minor Restorations” is beyond that of a simple hatchet job and clearly done at the hands of a skilled professional. No doubt that the level of eye appeal and the other attractive qualities endemic to this note will soon come to vindicate it in the eyes of bidders. PCGS Banknote comments “Minor Restorations.”

\$15,000-\$25,000

From the John E. Sayler, Jr. Collection.

A Lightly Circulated Series of 1928 \$1000 Gold Certificate Seldom Offered at any Grade Level



23030

Fr. 2408. 1928 \$1000 Gold Certificate. PMG About Uncirculated 50. A survivor by any measure and context. This note is certainly a survivor among the circumstances that claimed most of its peers during the early 1930s when Executive Order 6102 came down in April 1933. As most high-denomination Gold Certificates were held by banks and other financial institutions most were in a prime position for compliance when the order came down and saw those notes consigned to an unceremonious end while those that managed to survive did so from the depths of a period hoard or safe deposit box far out of sight and out of mind from the overreach of the authorities. From these circumstances only less than 100 pieces managed to survive for the benefit of collectors. Most of those that survived offer clear signs of circulation while only a handful are known towards the top of the grading spectrum. This particular piece is absent any repairs or restorations and demonstrates faint signs consistent with circulation. A vertical fold consistent with placement in a wallet is readily perceptible under examination but is at worst a testament to the honesty of this specimen which retains a strong degree of eye appeal overall. The Treasury overprint and serial numbers are nicely accomplished in a distinctive shade of yellowish-gold which serves to offer a nice contrast with the balance of the design that shares a strong resemblance to contemporary Federal Reserve Notes albeit with modifications and the portrait of President Grover Cleveland who was noted contrarian within his own party during the 1890s over his support for the Gold Standard. Cleveland's portrait is nonetheless seen amidst the accoutrements and clauses typical of the type which managed to round much of the design. This is more or less an academic distinction for the collector looking to represent this difficult Friedberg Number in their own collection with a premium specimen and should portend a battle for ownership when this note crosses the auction block.

\$30,000-\$50,000

From the Shores Collection Part II.

ERROR NOTES

LARGE SIZE ERRORS

A Dramatic Error from the Series of 1923



23031

Fr. 237. 1923 \$1 Silver Certificate. PCGS Banknote Choice Fine 15 Details. Margin Rebuilt. Additional Serial Number Overprint Error. KD Block. For all intents and purposes this note is your typical \$1 Silver Certificate issued under the Series of 1923. Featuring the Speelman - White signature combination along with clear evidence of prolonged circulation, this note may seem indistinguishable from the thousands of surviving pieces known for this Friedberg Number save for one key distinction. Looking right, one may observe that the rightmost serial number has been duplicated or more specifically overprinted by a different serial number which reads "K64687281D." These errors are extremely rare and rarely offered. Per Frederick J. Bart in his book *United States Paper Money Errors*, this note represents the sole verified occurrence of this error type on a large-size type note making this note something of a unicorn for those sophisticated collectors who specialize in errors. The comment from PCGS Banknote stating "Margin Rebuilt" might as well be immaterial as this note hasn't been offered at auction since 2013 making this a rare opportunity to be had. PCGS Banknote comments "Margin Rebuilt."

\$5,000-\$7,000

DOUBLE DENOMINATIONS

Ever-Popular Series of 1934D \$5/10 Federal Reserve Note
 Dual Denomination Error
 A Treat for the Error Specialist



23032

Fr. 1960-J. 1934D \$5 / \$10 Federal Reserve Note. Kansas City. PMG Choice Uncirculated 64 EPQ. Dual Denomination Error. Often dubbed the “King of Errors,” the dramatic nature of the Dual Denomination error type has rightly earned it the privilege to carry that honor upon its proverbial brow. By far one of the rarest error types as one would expect; this error is typically the result of an honest mistake at the Bureau of Engraving & Printing. Per Dr. Frederick J. Bart in *United States Paper Money Errors*, this error type is the result of the procedure associated with the printing process as the back and face printing are applied at different points in the process. The back printing is applied first while the face printing is applied later via a separate plate impression. This note was originally destined to be a \$10 Federal Reserve Note, but at some point confusion arose and the partially printed sheets were allocated to receive a face impression from a plate intended for the \$5 denomination. Passing inspection through some unknown means, these notes made their way to their destination banks where a number were smartly saved. This particular example is representative of roughly three dozen or so pieces recorded by Bart, but these pieces are tightly held and seldom offered at auction and should see this specimen to a realization at auction befitting that distinction.

\$25,000-\$35,000

1974 \$20/\$10 Federal Reserve Note - Double Denomination Error

A Perennial Favorite of Collectors



23033

Fr. 2071-K. 1974 \$20 / \$10 Federal Reserve Note. Dallas. PCGS Banknote About Uncirculated 50. Dual Denomination Error. Quality control at the Bureau of Engraving & Printing reached new lows during the 1970s. Flowing forth from the Bureau's loading docks and distributed as needed to banks across the United States by the Federal Reserve; error after error entered circulation. From minor Gutter Folds to dramatic Printed Folds, attentive bank tellers and eagle-eyed laypeople pulled the fruits of the Bureau's control quality (or lack thereof) out of circulation keeping them as keepsakes that trickled out onto the market as time marched ever onward. Yet there is one error type that is spoken of with bated breath and the utmost reverence at the hands of collectors. Known as a "Dual Denomination" error; this error is exactly as one envisions it. Featuring a face impression of a \$20 and the back impression of a \$10; this fabled error type has long been the cornerstone of some of the greatest error collections ever assembled. Tracing its lineage back to a shipment delivered to the Houston-area in 1978, a number were able to escape into circulation before an intervention at the hands of the Federal Reserve Bank of Dallas saw the vast majority of that shipment confiscated and swiftly destroyed. Few and far between at present; those few that survive are often unable to fulfill the often voracious demand from collectors who have the means to pursue such an item and should see this example to the position of centerpiece in whichever collection it may enter at the conclusion of the bidding process.

\$30,000-\$40,000

MISCELLANEOUS ERRORS

Solid Star Error Pack



23034

Pack of (100) Fr. 1941-L★. 2017A \$2 Federal Reserve Star Notes. San Francisco. PCGS Banknote Superb Gem Uncirculated 67 PPQ. **Solid Star Error Pack.** A rare prospect especially in this form. This pack of (100) Replacement \$2 Federal Reserve Notes issued under the Series of 2017A is not your typical pack. Each note in this pack represents a “Solid Star Error” rarely seen among modern Replacements. Most examples of this error display evidence consistent with circulation as most examples are typically found by hobbyists who enjoy pulling notes from circulation typically through their local banks while singles draw considerable interest on venues such as eBay and Whatnot. As a result, our estimate is merely academic, but one that underscores the rarity of this remarkable item that is bound to turn heads from bidders and error specialists.

\$10,000-\$15,000

MISMATCHED SERIAL NUMBERS

Mismatched Serial Number on a Black Eagle A Rare Sight Among Errors



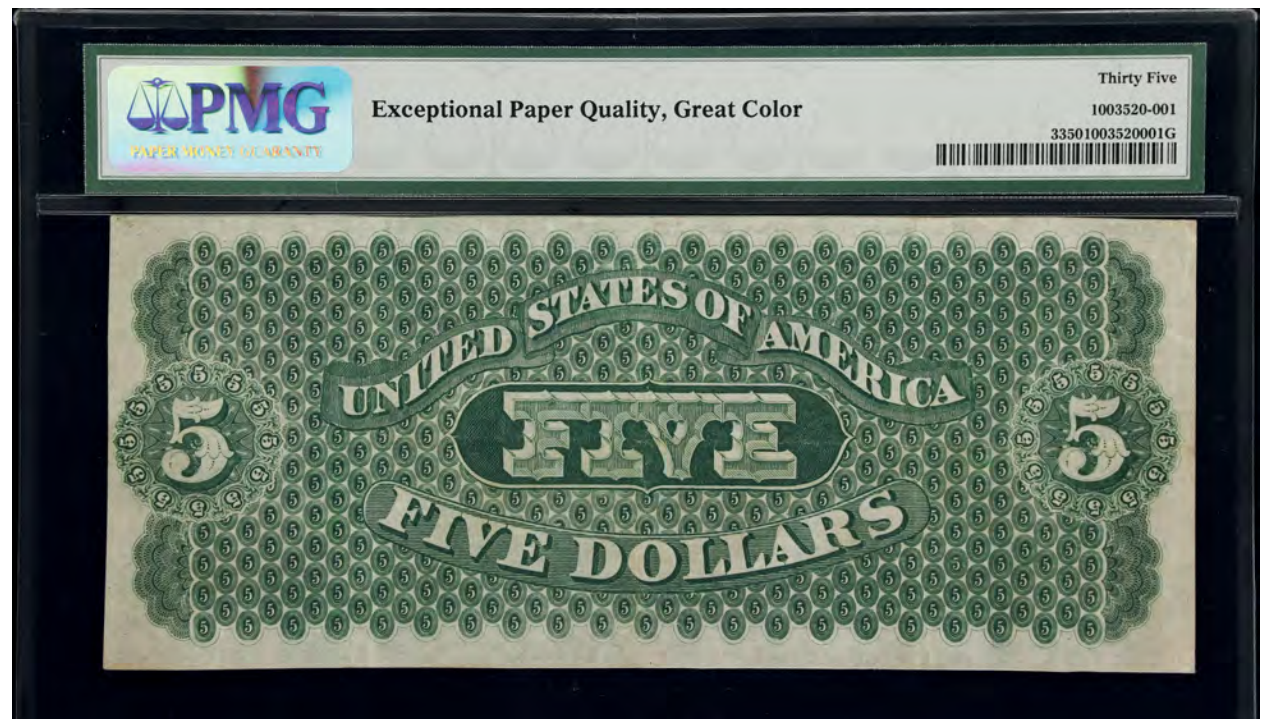
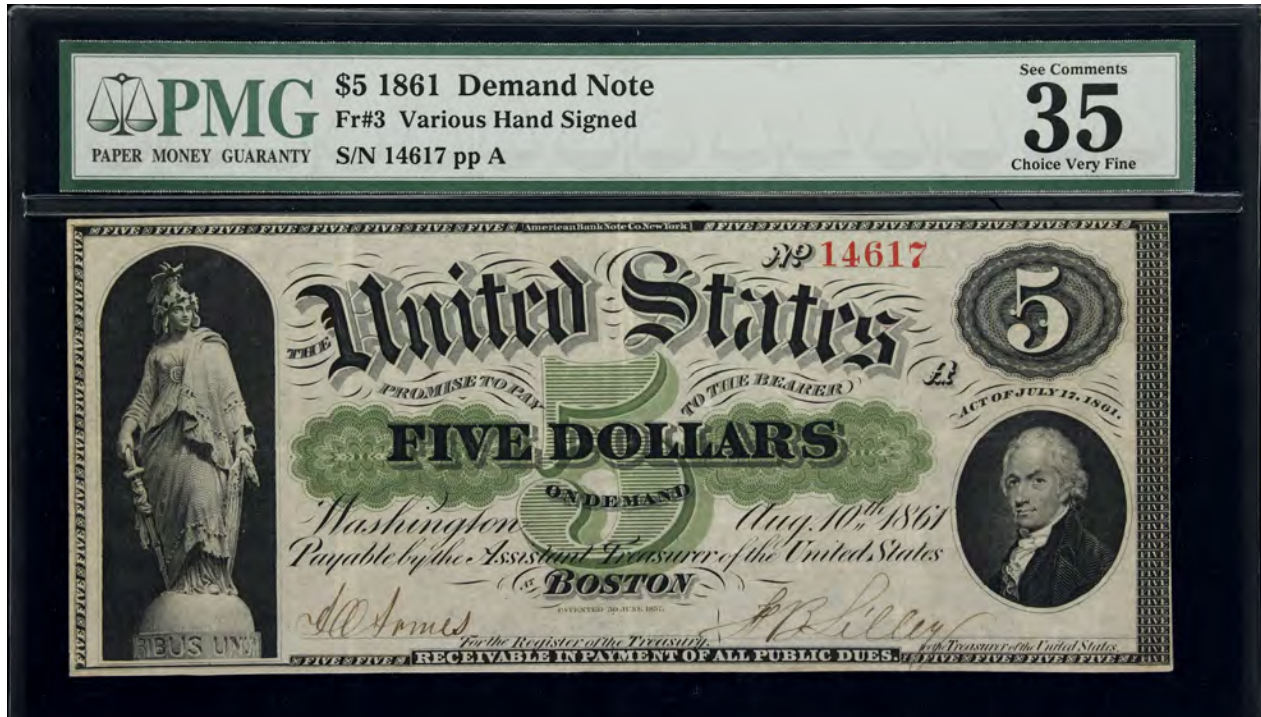
23035

Fr. 233. 1899 \$1 Silver Certificate. PMG About Uncirculated 50. Mismatched Serial Number Error. Even though examples of this error type are readily encountered, this distinction is one underscored by two distinctions. The first distinction is that small-size notes account overwhelmingly for known examples of this error type and are readily encountered at auction. The second distinction is that large-size examples of this error type are exceedingly rare and to paraphrase Fred J. Bart in his book *United States Paper Money Errors*, these notes command a similar status to Dual Denomination errors in this format. In fact, the piece offered in this lot is among a tiny handful of similar pieces to be offered at auction in recent decades having previously sold for \$10,062.50 in September 2006 in what appears to be its most recent appearance at auction. A few other pieces are also known from the Series of 1899, but those examples are tightly held and attested only by entries in census databases and the pages of dusty old auction catalogs making this an extremely rare opportunity to be had and one not to be missed by the sophisticated error specialist with uncommon means. PMG comments “Toning.”

\$8,000-\$12,000

LARGE SIZE

DEMAND NOTES



Lot 23036
Fr. 3. 1861 \$5 Demand Note. PMG Choice Very Fine 35 EPQ.



A Major Conditional Rarity from the Early Months of the Civil War Rarely Seen with this Level of Originality and Eye Appeal



23036

Fr. 3. 1861 \$5 Demand Note. PMG Choice Very Fine 35 EPQ. One does not simply encounter Demand Notes at this level of preservation. Printed on paper that sustained impairments with relative ease as evidenced by many survivors, this note is indeed a rare sight and one cloaked in no shortage of historical connections. Authorized under the Act of July 17, 1861, Demand Notes bore no interest but could be redeemed in coin at specific treasury offices per Nicholas J. Bruyer in his book *U.S. Treasury Notes 1812 - 1865: An Illustrated History*. This prompted the Treasury to issue Demand Notes in proportion to the balances of gold held by each facility with New York, Philadelphia, and Boston carrying the lion's share of the reserves. Other offices such as Cincinnati and St. Louis carried the least as a result, a distinction that underscores the extreme rarity of the notes from those facilities in the present. Demand Notes were nonetheless met with skepticism when first introduced but soon became a staple of government and military payrolls before being supplanted by the new Legal Tender Notes that entered in circulation in 1862. Demand Notes were quickly culled from circulation by bankers and speculators and sold to importers owing to the fact that Demand Notes could be used for customs duties. By June 1863, this saw Demand Notes shrink to a mere fraction of the \$60 million that had previously been outstanding down to an outstanding figure of \$3.3 million. This phenomenon inevitably claimed many examples like this one and helps underscore why moderately circulated Demand Notes are as rare as they are in the present as this example is one of the nicest recorded among the pieces included in databases like Track & Price and the PMG Population Report. The added benefit of PMG's EPQ designation for "Exceptional Paper Quality" and a comment for "Great Color" further lends this note, something rarely seen among Demand Notes as a class with this note representing one of the finest examples of its Friedberg Number at PMG. To that end, expect this to be a rare opportunity should you wish to build a truly exceptional set of type notes burdened with uncommon technical qualities with the eye appeal to match. Noted by PMG for "Exceptional Paper Quality & Great Color." PMG Pop 2/2 Finer.

\$12,500-\$17,500



Lot 23037
Fr. 8. 1861 \$10 Demand Note. PCGS Banknote Very Fine 30.



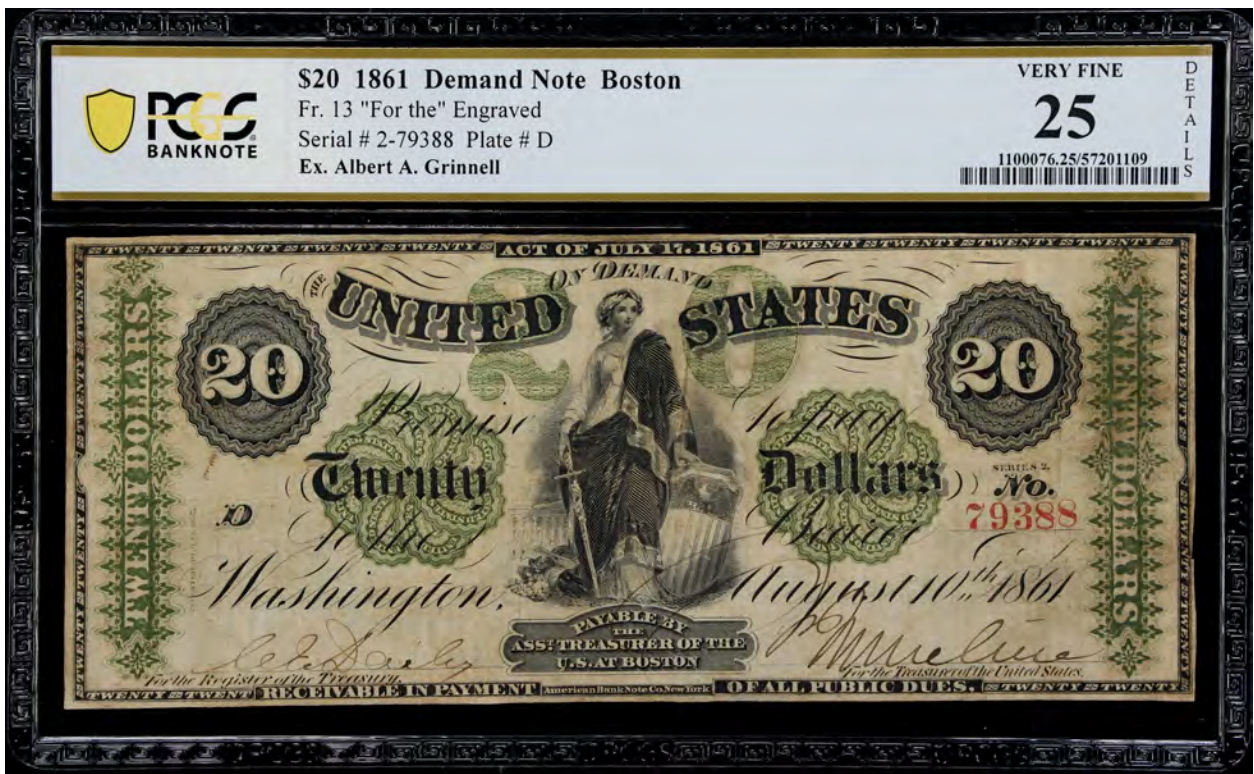
A Gorgeous Mid-Grade \$10 Demand Note A Rarity from Boston



23037

Fr. 8. 1861 \$10 Demand Note. PCGS Banknote Very Fine 30. Issued during a pivotal moment in American history fraught with uncertainty. Demand Notes were first introduced in August of 1861 amidst some skepticism but found widespread use in circulation. Many found their way to pay government salaries alongside coin while some found their way to vital military payrolls that often went unfulfilled as the war progressed. According to Nicholas J. Bruyer in his book *U.S. Treasury Notes 1812 - 1865: An Illustrated History* \$700,000 worth of Demand Notes were swiftly shipped to St. Louis and that volunteer regiments preferred their pay in a ratio of \$19 in Demand Notes for every \$7 in coin. Bruyer further states that during September 1861 an estimated 70% of every \$26,972 paid to Union troops was paid out in Demand Notes. Most would eventually be culled from circulation in the years that followed. Today Demand Notes are a scarce sight regardless of denomination and one where \$5s account for the bulk of known survivors. The \$10 denomination by comparison can be had with some patience, but the condition of most leaves something to be desired as many are rife with imperfections. This \$10 Demand Note has been assigned a grade of Very Fine 30 PCGS Banknote and offers a sight seldom encountered among its surviving peers. No imperfections are noted by PCGS while excellent color and contrast are brought to form throughout and best demonstrated by the contrast between the “Canada Green” coloration favored by the American Bank Note Company used for various design elements and the pre-Presidential portrait of Abraham Lincoln adapted from a photograph taken by C.S. German and adapted/engraved by Charles Burt. These distinctions nonetheless offer an impressive sight and one that should come to provoke much in the way of consideration from potential bidders who seek an example of this historically significant type far and above the norm. PCGS Banknote Pop 1/None Finer.

\$12,500-\$17,500



Lot 23038
Fr. 13. 1861 \$20 Demand Note. PCGS Banknote Very Fine 25 Details. Small Restorations.

An Exceedingly Rare \$20 Demand Note from Boston

One of Only Four Examples Known for the Boston Sub-Treasury

Ex. Grinnell



23038

Fr. 13. 1861 \$20 Demand Note. PCGS Banknote Very Fine 25 Details. Small Restorations. As a class, \$20 Demand Notes are among the rarest of all Federal issues regardless of period. From the large quantities printed to satisfy the needs of circulation, little more than a small handful of pieces are known to survive from the five locations these notes bear imprints for such as New York and Boston. New York and Philadelphia nonetheless account for the lion's share of known survivors. Track & Price records nine pieces for New York while Philadelphia records 12 surviving examples. Boston by comparison records only four pieces from a total issue of 300,000 pieces for the \$20 denomination cited by Bruyer in his book *U.S. Treasury Notes 1812 - 1865: An Illustrated History*. A solitary survivor is also known for Cincinnati, which like the example offered here can be traced back to the collection of Albert A. Grinnell which was sold over a series of auctions in the 1940s by Barney Bluestone.

Pedigree and numismatic context aside, this specimen offers a rare reflection of a design largely encountered in-part on the \$20 Legal Tender Notes first authorized and issued in 1862. Both types share the same basic arrangement with *America* engraved by Alfred Jones accounting for the focus of the viewer's attention and a design reminiscent of various Obsolete issues while the overprinted Treasury seal is absent on Demand Notes as a class. Vertical green panels at both ends plainly read "TWENTY DOLLARS" in white letters and a large green "20" may be observed close to the top margin with "UNITED STATES" separated by Jones's composition and "On Demand" evident as well which would be dropped from the Legal Tender Notes that would soon be introduced. The penned signatures attributable to two Treasury clerks who would have signed on average 3,000 Demand Notes per day on an individual basis may be observed in their appropriate panels in their original form having seemingly weathered the elements. Yet the most striking difference is the back design. Anchored by a "large 20" within a shield shaped element at center, the balance is accomplished by a multitude of repeating denomination counters and a variety of geometric elements along the margins of the composition with "UNITED STATES" emblazoned on every second element in a ribbon-like pattern. Together these elements offer a sight far more distinctive than the \$5 and \$10 Demand Notes and the Legal Tender Notes that followed which were heavily counterfeited.

The eye appeal of this piece is nonetheless strong with ample color and a fine contrast demonstrated throughout. From the greens associated with the cycloidal protectors seen to the left and right of *America*, the aesthetic qualities of this specimen are striking and hard to overlook. Even the reasoning behind the "Details" designation applied by PCGS Banknote is easily overlooked and might as well be immaterial owing to the rarity this item represents. To that effect, the "Small Restorations" are well-executed and very limited in scope defying easy detection. Full margins may also be noticed and lend much in the way of eye appeal to this specimen that seemingly survived speculators and the prospect of redemption. Crisp design elements also serve to offer insight into the aesthetic norms of the early 1860s and a class of currency that was largely culled from circulation owing to the fact that Demand Notes could be redeemed for coin and used for customs duties that would otherwise be paid in gold.

For bidders, little else can be said other than that this note is a truly remarkable item with a level of numismatic significance that cannot easily be surpassed. Indeed, this is an item one would come to expect of a remarkable institutional collection on par with the Smithsonian or the American Numismatic Association Museum in Colorado Springs. For the collector seeking to build a truly impressive collection without regard to cost, this is an opportunity of unparalleled importance as any \$20 Demand Note regardless of condition or specific sub-treasury location is already a rare one, but one that pales in comparison to this mid-grade specimen from Boston which stands ready to elevate an already exceptional collection. PCGS Banknote comments "Small Restorations." PCGS Banknote Pop 1/None Finer.

\$75,000-\$125,000

Provenance: From Barney Bluestone's Albert A. Grinnell Collection sale of November 1944, lot 9; Robert F. Schermerhorn; Harry Bass Research Foundation; Bowers & Merena sale of May 1999, lot 21; Heritage Auctions sale of September 2008, lot 14864; Heritage Auctions sale of January 2013, lot 17317.

LEGAL TENDER NOTES



Lot 23039
Fr. 17. 1862 \$1 Legal Tender Note. PMG Very Fine 30 EPQ.

Extremely Rare and Exceedingly Original Fr. 17 1862 \$1 Legal Tender Note A Rarity Often Misattributed



23039

Fr. 17. 1862 \$1 Legal Tender Note. PMG Very Fine 30 EPQ. A deceptive rarity from the 1860s that was first introduced among the economic and fiscal deficiencies of the Civil-War-era. This \$1 Legal Tender Note stands as one of the first ever issued on account of the “Series 1” imprint and one of only 5,000 notes produced for this Friedberg Number. Track & Price records that 21 examples are known, but that figure comes with a major caveat. From this figure only five are known to bear the “Series 1” imprint including this specimen after accounting for misattributions. The remainder of the verified examples are nonetheless infrequently offered. To illustrate the rarity of this Friedberg Number we have only sold three examples going back to 2012. The most recent one out of that trio was an example (97) graded Choice Very Fine 35 EPQ by PMG which sold for \$45,600 in our August 2024 Global Showcase Auction (Lot 21010). Before that we previously handled an example (3310) that was riddled with imperfections with evident tears seen along the left margin. This example by comparison is exceedingly original and absent the imperfections that are typically seen among circulated examples of this design type regardless of the Friedberg Number. The primitive Treasury overprint is bold with the left serial number clearly overlaid atop the Treasury seal while the margins demonstrate a decent cut with full frame lines evident with the exception of the right margin. Internally the paper body remains intact with no evident pinholes or similar imperfections apparent even under close examination and offers testament to the uncommon originality possessed by this specimen and the qualities that will serve to distinguish the exceptional nature of this opportunity at auction. Noted for “Exceptional Paper Quality” by PMG. PMG Pop 1/1 Finer.

\$30,000-\$50,000

A Gem Uncirculated Example from a Popular Emission A Lovely Expression of Color and Eye Appeal



23040

Fr. 18. 1869 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Burdened with every conceivable trait that a collector could conceivably want from a \$1 Legal Tender Note issued under the Series of 1869, this note is something truly special. From crisp margins that remain sharp despite the passage of at least 151 years since this note was printed by the National Bank Note Company out of New York to colors that emphasize techniques that were once at the forefront of anti-counterfeiting methods, nothing is left to contest the grade of Gem Uncirculated 65 EPQ assigned by PMG. Even the most discerning of collectors would be taken aback by the vivid hues associated by the green underprint seen along the top margin and enthralled by the shade of the Treasury overprint that remains remarkably original with a notably dark coloration. Together these elements are responsible for the oft-heard “Rainbow” moniker but provide more than just mere evidence to support a common nickname. Held against the engraved balance of the design including the left-facing portrait of George Washington and Joseph P. Ourdan’s vignette *Columbus in Sight of Land*, these elements are not minimized, but are instead brought to their apogee through an uncommon contrast that serves to showcase the many elements inherent to this design that has long been a favorite of the collectors where the supply has been subject to strong demand. To that end, expect strong interest to accompany this specimen at auction as demand has long strained the supply of similar examples at this level of preservation. Bid accordingly should you wish to claim this note for your own collection before bidding ends.

\$12,500-\$17,500

A Colorful Note with Plenty of Attractive Qualities



23041

Fr. 18. 1869 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. It takes little to understand why the Series of 1869 Legal Tender Notes are often called “Rainbow” notes and for good reason. Consider the specimen offered here in this lot for starters. Far and above most of its surviving peers with an assigned grade of Gem Uncirculated 65 EPQ each element responsible for the aforementioned moniker is brought to uncommon form. Bold shades of blue account for a patented anti-counterfeiting method pioneered and favored by the Wilcox Company while distinct greens account for a distinct underprint close to the top margin and together these two elements offer a fine contrast against the light-red Treasury seal at right and the engraved balance of the design which would linger in-part through the 1920s. That balance as one can readily glean emphasizes a design carried on by several series imprints including the Series of 1917 which pales in comparison to its colorful counterpart from the 1860s. Familiar elements such as the left-facing portrait of Washington and Joseph P. Ourdan’s vignette *Columbus in Sight of Land* offer a fine counterpoint to the rich colors that not only offer a fine contrast, but also serve to emphasize each individual element in a way that the typical example of this Friedberg Number could not hope to match. To that end, this example is not only perfect for the collector who merely collects by grade, but also perfect for the collector that places a strong emphasis on traits such as color and eye appeal.

\$12,500-\$17,500

An Uncommon Expression of Color and Eye Appeal



23042

Fr. 18. 1869 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Nothing short of an expression of color and eye appeal manifested by uncommon hues. This Series of 1869 \$1 Legal Tender Note is a sublime wonder that stands among rare company for a series and denomination renowned for being largely represented by pieces that have experienced circulation. Serving as the aesthetic basis for many subsequent iterations of the \$1 Legal Tender Note through the early 1920s; the Series of 1869 retains basic elements such as the left-facing depiction of Washington and Joseph P. Ourdan's vignette entitled *Columbus in Sight of Land* at left. Yet this issue is strikingly different thanks to a cacophony of colors. Uncommonly rich blues are exemplified by the coloration seen to the immediate left of Washington's portrait. This is a result of this note being printed on security paper provided by the Wilcox Company which favored the blue-colored strip laden with silk fibers as a patented method to combat counterfeiting. By contrast, the red Treasury overprint accounts for a stark contrast against the aforementioned blues and the green underprinting seen along the top margin and helps underscore and contextualize the "Rainbow" moniker often applied when the Series of 1869 Legal Tender Notes are mentioned. This is without a doubt, a truly superior specimen worthy of a premium bid. The fact that this specimen has managed to achieve a grade of Choice Uncirculated 64 EPQ is all the more remarkable and serves to confirm the previous statement while triumphantly placing this note far and above most of its surviving peers. Noted for "Exceptional Paper Quality & Great Color" by PMG.

\$8,000-\$12,000



Superb Gem Uncirculated Fr. 26 Series of 1875 \$1 Legal Tender Note

One of a Tiny Handful at this Remarkable Grade Level



23043

Fr. 26. 1875 \$1 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. Although examples of this Friedberg Number are readily available in uncirculated grades with several hundred individual notes recorded overall for all grades by Track & Price. This example is nonetheless among a tiny handful recorded at this grade level. A total of just five examples have achieved the lofty designation of Superb Gem Uncirculated 67 EPQ at PMG while only a single specimen has graded higher at the next grade level. Reflective of such a distinction, this note abounds with remarkable originality and exceptional eye appeal befitting the day it first came off the press at the Columbian Bank Note Company in the 1870s. This distinction is further elevated by rich details and colors exemplified by the ornate pinkish-red floral protector surrounding “ONE” and the spiked Treasury seal seen to left of Washington’s portrait. The vivid hunter-green back design by comparison offers a nice contrast that is further accentuated by the multitude of apparent security fibers spread throughout the paper body and offers testament to what was once at the forefront of anti-counterfeiting methods. Yet words alone one cannot effortlessly understate the aesthetic and technical qualities demonstrated by this specimen and should underscore this offering as a rare opportunity for the distinguished collector looking to further distinguish their own holdings. PMG Pop 5/1 Finer.

\$10,000-\$15,000

The Finest Fr. 26 at PCGS Banknote



23044

Fr. 26. 1875 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A note whose design is familiar to most, but one that is quite distinctive compared to the glut of Series of 1917 \$1 Legal Tender Notes that represent this long-lived design that can trace its aesthetic and compositional lineage back to the 1860s. This particular example was issued under the Series of 1875, a series brought upon by the resignation of Treasurer Francis E. Spinner who had resigned following an internal disagreement at the Treasury Department. Featuring the engraved signatures of Treasurer Wyman and Register Allison, this particular signature combination is the second to grace the Series of 1875 and can be trace its production from 1876 to the introduction of the Series of 1878. This note is representative of the “typical” for the 1870s in an aesthetic sense and a norm that was soon lost. Yet this example is a survivor in the truest sense and does well to exemplify that norm in a way unmatched by most survivors. The paper is remarkably crisp and original and comes burdened with lively ink tones. To that end, the overprinted elements of the design offer a gorgeous sight that radiates with uncommon color bound to leave an impression even on the most discerning of minds making for a truly impressive specimen bound to provoke a premium bid at auction. PCGS Banknote Pop 1/None Finer.

\$10,000-\$15,000

A Remarkable Fr. 40 Series of 1923 \$1 Legal Tender Note



23045

Fr. 40. 1923 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 68 PPQ. A simply exceptional example of an oft-seen Friedberg Number typically represented by unremarkable specimens. This \$1 Legal Tender Note lives up to its laurels with uncommon ease owing to the grade of Superb Gem Uncirculated 68 PPQ assigned by PCGS Banknote and uncommon eye appeal. Trappings such as uncommon registration seen in the company of knife-like margins and sharp corners offer more than mere testament to the grade assigned while the serial number of "A7000B" offers another pleasing sight bound to elevate it above most of its peers in that regard even when one discounts condition. Together these qualities offer something rarely ever encountered in a public setting and should rightly entice a series of strong bids from collectors.

\$7,000-\$9,000

Classic \$2 Legal Tender Rarity



23046

Fr. 49. 1878 \$2 Legal Tender Note. PMG Very Fine 30. Something of an oddity among its peers. This \$2 Legal Tender Note issued under the Series of 1878 reflects evidence that the plates for the Allison - Gilfillan signature combination (Series of 1878) were made alongside plates for the Scofield - Gilfillan signature combination (Series of 1880). Even though the exact details are murky about what happened, the Scofield - Gilfillan signature combination was inadvertently added to each plate position for Plate 52 which carried the imprints and design elements typical of the Series of 1878. This apparent "error" has only been encountered from notes printed from Plate 52 while Track & Price records 23 examples at present with a handful of recent appearances at auction. Even circulation may be seen with regards to this specimen while some minor imperfections may yet be observed. Yet these imperfections are immaterial when held against the fact that this note represents a classic rarity that stands as one of the keys in completing a set of large-size \$2 Legal Tender Notes and one where someone should bid accordingly should they wish to add this note to their own collection.

\$5,000-\$8,000

A Colorful and Gem Uncirculated Fr. 64 Series of 1869 \$5 Woodchopper



23047

Fr. 64. 1869 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Issued through the late 1920s, the Woodchopper holds the distinction of being a long-lived design that outlasted all its peers that can trace an aesthetic lineage back to the Series of 1869. The latest example of this design features the Woods - White signature combination that was current during the late 1920s compared to some of its peers that were replaced as early as the 1870s owing to well-made counterfeits that entered circulation. The Series of 1869 \$5 Legal Tender Note is virtually the same save for the back design that was dropped with the Series of 1875 when held against the latest iterations of the Series of 1907. The vignette entitled *The Pioneer Family* cuts a strong presence along with the portrait of Andrew Jackson adapted from Thomas Sully's 1824 portrait of Jackson when he was still a Senator representing Tennessee amidst his first run for President that ended when John Quincy Adams was elected via a contingent election in the House of Representatives. Yet these elements are seen amidst a rich tapestry of color exemplified by blues and greens that offer a nice contrast against the Treasury overprint and the large light-red Treasury seal seen at right above the engraved signature of Treasurer Francis E. Spinner. Each trait which is already remarkable on an individual basis is together brought to form by the uncommon grade assigned by PMG that offers testament to circumstances that kept this note away from circulation before it came to the numismatic marketplace at some time in the distant or not-so-distant past. Without a doubt this a premium example and one sure to aptly represent this popular Friedberg Number in whichever collection it may soon join after crossing the auction block.

\$8,000-\$12,000

A Handsome and Bright Gem 1869 \$5 Woodchopper



23048

Fr. 64. 1869 \$5 Legal Tender Note. PCGS Banknote Gem Uncirculated 65 PPQ. Renowned among collectors for their distinctive coloration, the Legal Tender Notes issued under the Series of 1869 have long been a staple of collector interest often regardless of grade or denomination. The \$5 from this series is no exception and offers a composition recognizable to even the greenest of novices owing to its use (albeit with modifications) on subsequent series dates such as the Series of 1880 and Series of 1907. This specimen is a particularly pleasing representative of the evolution that occurred over successive series dates that began with the Series of 1869. Bold colors expressed by green underprinting may be observed along the top margin while aquatic blues and no shortage of silk fibers underscore the patented anti-counterfeiting paper supplied by the Wilcox Company and the “Rainbow” moniker often used to describe the Series of 1869. The large spiked pinkish-red further offers a sight bound to please while offering further testament to the colorful nature of this series. Notably “TREASURY NOTE” may be seen in a rectangular cartouche along the top margin, but this distinction would be dropped on the Series of 1875 in favor of “UNITED STATES NOTE” which would be used through the 1920s on the Series of 1907. The distinctive green underprint would also be dropped on the successive Series of 1875 while a number of new modifications including a new back design and engraved panels for the serial numbers were introduced after the Series of 1869 had been discontinued. These distinctions that were once the norm are nonetheless plainly evident upon this specimen that survived and was graded by Gem Uncirculated 65 PPQ by PCGS Banknote and should carry this specimen with ease to a firm realization by the time the hammer falls at auction.

\$8,000-\$12,000



Lot 23049
Uncut Sheet of (3) Fr. 84. 1907 \$5 Legal Tender Note.
PMG About Uncirculated 53. Serial Numbers 1, 2 & 3.



Serial Numbers 1, 2, 3 Partial Sheet of Woodchoppers



23049

Uncut Sheet of (3) Fr. 84. 1907 \$5 Legal Tender Note. PMG About Uncirculated 53. Serial Numbers 1, 2 & 3. Often times numismatists will wince at the words “partial sheet” for obvious reasons. Yet this partial sheet is more than just a survivor that lost one of its constituent notes, but rather a remarkable item that stands as an outlier among its fellow survivors. To that end, this sheet represents three notes out of a population of less than 400 notes, but when held together these notes represent the three lowest known serial numbers and the only single-digit serial numbers recorded for the entire Friedberg Number based on data from Track & Price. This lot contains the first three notes from the first sheet ever issued for the \$5 Legal Tender Notes issued under the Series of 1907 that feature the Vernon - McClung signature combination that was current from 1909 to 1911. Notably this sheet lacks “B4” which was quite possibly given away roughly 115 years ago via a special request or spent on a random purchase that has long been lost to memory. Signs of handling may be detected and appear consistent with storage purposes as light folds may be detected in the margins between “B1” and “B2” and “B2” and “B3” with part of the engraved design affected which serves to underscore the reasoning behind the grade assigned by PMG. Even so this distinction might as well be immaterial for such a remarkable item that has only been offered a handful of times going back to the early 1970s. For the collector enamored with large-size type notes and fancy serial numbers this is an opportunity not to be missed and one bound to be among the rarest of all the rare opportunities afforded to collectors by the McLaughlin Collection of Napier-Thompson Notes.

\$50,000-\$70,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Kagin's sale of June 1970, lot 1857; Kagin's sale of June 1981, lot 935; Lyn Knight sale of October 1991, lot 1244; Currency Auctions of America sale of October 1998, lot 2202.



Lot 23050
Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 63. Serial Number 1.

The Greatest Napier - Thompson Woodchopper First Ever Public Offering



23050

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 63. Serial Number 1. Representative of a series date attested to by thousands of surviving notes. The Series of 1907 is nonetheless a series date laden with contrasts, and one particularly demonstrated by the disconnect between the Napier - Thompson and Speelman - White signature combinations. To illustrate, Track & Price records close to 12,000 individual survivors for the latter while the former is attested by less than 100 individual pieces with a number of single and two-digit serial numbers known among the recorded population that were likely saved through the direct intervention of Treasurer Carmi A. Thompson. For the longest time, the serial number "D2" was the lowest serial number known among the pieces recorded in both the old Generke Census and even the most recent version of Track & Price, but a new discovery shattered that assumption. Nestled among the pieces of the McLaughlin Collection of Napier-Thompson Notes was "D1" which had seemingly traded privately in series of trades and shuffled between the depth of various long-term collections away from the eyes and hands of some of the greatest luminaries in the hobby whose collections are today synonymous with great notes. Until now, this note has never been offered in a public setting according to available records and affords an opportunity that can be considered a truly generational one and one unlikely to be repeated for decades, assuming the next lucky collector desires to offer their collection in a public setting. For the collectors of the present that have the means to consider this opportunity, it is better to bid with focused intent rather than live with the regret as once the hammer falls, this opportunity will have passed to the pages of our catalog in a silent testament to the many opportunities that were offered by the McLaughlin Collection of Napier-Thompson Notes. PMG comments "Good Color."

The McLaughlin Collection of Napier - Thompson Notes.

Put together over decades, the McLaughlin Collection of Napier-Thompson Notes is by far the most comprehensive set of Napier - Thompson notes ever assembled and to be offered at auction. This collection is more than simply a collection, but a testament to the short albeit numismatically significant tenure of Treasurer Carmi A. Thompson whose brief tenure spawned a number of rarities attested by a relatively small number of survivors. From those survivors many owe their survival to the likely intervention of Thompson who saved many low serial numbers for himself and family members while others were likely given away to friends and business associates. Many of those pieces are included among the ranks of this collection alongside no less than six Serial Number 1s (Fr. 86, 231, 254, 276, 1170, and 1184) and dozens of fancy serial numbers and Courtesy Autographs from a collection of various Treasury officials including Thompson and some rarely offered counterparts. These notes even on their lonesome stand as opportunities, but together as a collection offer a generational event bound to entice bidders with a selection of rarities fit for a truly exceptional collection bound to be remembered.

\$40,000-\$60,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Napier - Thompson Rarity Last Offered 25 Years Ago Dual Courtesy Autographs



23051

Fr. 86. 1907 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson & John Burke Courtesy Autographs. Serial Number 2. Already standing among remarkable company solely on account of the Napier - Thompson signature combination that records less than 100 known survivors for this type and denomination. This note is not merely an example of a rare Friedberg Number encountered at an uncommon grade level, but something truly exceptional that stands as one of the highlights of the McLaughlin Collection of Napier-Thompson Notes and for good reason. Featuring a low serial number like many of its fellow survivors, the serial number on this piece is one of the lowest that one could ask for and was also previously the lowest known for this Friedberg. Seen to the left and right of Henry Gulger's iconic vignette entitled *The Pioneer Family*, "D2" stands distinct among the engraved elements of the design executed on original paper ripe with uncommon qualities and offers a sight that hasn't been seen at auction in 25 years. This very sight managed to foster a spirited battle for ownership that led to this note realizing a staggering sum of \$16,500 all those years ago and should once again provoke a similar battle as opportunities like these are truly rare and befitting a premium bid. PMG Pop 3/None Finer.

\$8,000-\$12,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 3



23052

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice About Uncirculated 58 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 3. Touched only by the faintest trace of circulation, this distinction is wholly immaterial when it comes to this exceptional specimen. The reason why? This note comes burdened with distinctions that would make even the most discerning of numismatists blush with unbridled excitement. From the rarity of the Napier - Thompson signature combination which records less than 100 known survivors in both Track & Price and the PMG Population Report to the single-digit serial number of "D3," nothing is left to dispute the fact that this note is special. Even more remarkable is the fact that this note has not been offered at auction since 1996 when it last sold for approximately \$4,125 almost 30 years ago. Chances are if you balk now at placing a premium bid, the odds of this note appearing at auction again in the near term are highly unlikely owing to the often-avaricious nature of collectors.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 4



23053

Fr. 86. 1907 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 4. A rarity from the 1910s. This note is not simply another remarkable specimen burdened with uncommon technical and aesthetic qualities, but rather one of the many exceptional entries among the McLaughlin Collection of Napier-Thompson Notes. Featuring a single-digit serial number of "D4," this note holds the distinction of being part of the first sheet (Position D) ever issued for this rarely seen signature combination that was current for only a few months. To demonstrate, less than 100 examples of this signature combination are known to survive while offerings with single-digit serial numbers like this one are painfully infrequent. This is only the second time going back to 1988 that this note has been offered at auction and only the second single-digit example of this Friedberg Number to be offered at auction in the last two decades making this a true opportunity and one likely to go unrepeated in the years after the hammer falls. PMG Pop 3/None Finer.

\$5,000-\$7,000

From The McLaughlin Collection of Napier-Thompson Notes.

Cut Sheet of Serial Numbers 5 through 8



23054

Cut Sheet of (4) Fr. 86. 1907 \$5 Legal Tender Notes. PMG Choice Uncirculated 64 to Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autographs. Serial Numbers 5, 6, 7 & 8. For a design and series represented by thousands of surviving notes; this group is a remarkable entry among those pieces. Such a distinction is not a result of condition or even the fact that this design stands as one of the most popular put to print, but rather several factors. First, these notes represent the ever-rare and short-lived Napier - Thompson signature combination that was current for only a few months between 1912 and 1913 which records less than 100 known survivors according to databases like Track & Price and the PMG Population Report. Second, these notes all feature single-digit serial numbers placing them among the earliest to be issued and emphasize the fact that these were clearly saved as souvenirs likely through the intervention of Treasurer Carmi A. Thompson. Yet perhaps the most important distinction is that the notes offered here together are representative of a cut sheet. Each plate position is represented while none of the constituent notes show signs of technical circulation reflective of sporadic handling, and all also feature a penned Courtesy Autograph penned from Thompson's own hand. Thompson's Courtesy Autographs are further seen in the company of bold originality and detail that does well to emphasize the color of the crimson-red Treasury overprint and the small details of Henry Gulger's iconic vignette *The Pioneer Family*. These qualities serve to underscore this lot as a remarkable offering bound to provoke much consideration and action during the bidding process.

\$15,000-\$25,000

From the McLaughlin Collection of Napier-Thompson Notes.

Appealing Second Obligation \$10 Legal Tender Note



23055

Fr. 95b. 1863 \$10 Legal Tender Note. PMG About Uncirculated 55. A fortunate survivor of circumstance that survived where few did. This barely circulated \$10 Legal Tender Note represents a popular design that was first issued early in the American Civil War that was originally introduced in-part with the \$10 Demand Notes introduced in 1861. Featuring a portrait of President Abraham Lincoln which was used during his lifetime; Lincoln may be seen opposite a female allegorical figure presumably representative of the arts seen at right along the margin. The balance of the composition is accomplished with a small vignette of an eagle at center placed between a pair of green ovoid “10” counters executed in a shade of green similar to that used on the back. Dubbed “Canada Green” or “Brunswick Green” based on the source, this coloration is as impressive as it is distinctive and serves to emphasize the obligation at center seen between a pair of large “X” counters. This is indeed a superior specimen to many and one that should elicit much interest in the way of bids.

\$6,000-\$8,000

From the Bull Run Collection

A Lovely Rainbow \$10



23056

Fr. 96. 1869 \$10 Legal Tender Note. PCGS Currency Gem New 66. Representative of the highest denomination from this series to use green underprinting alongside hues of blue and red. This \$10 Legal Tender Note issued under the Series of 1869 offers a compelling sight that underscores the appeal these notes have with collectors. From the stern depiction of statesman Daniel Webster seen opposite the vignette variously entitled *Introduction of the Old World to the New* or *Pocahontas Presented at Court* at right, these elements do well to complement margins one would expect of the grade assigned. Yet that distinction warrants a caveat. This note was graded before the PPQ designation for “Premium Paper Quality” was required for a note to grade at the Gem New level which precludes this specimen from crossing over at the grade assigned to PCGS Banknote or PMG. Even then such a designation may as well be immaterial from the perspective of eye appeal. The colors are fresh and compelling while the engraved balance of the design offers a nice contrast against the paper body and its overprinted accoutrements demonstrating the compelling nature of this series date that has long been desired by collectors.

\$10,000-\$15,000

A Sublime Expression of Color and Eye Appeal from the 1860s



23057

Fr. 96. 1869 \$10 Legal Tender Note. PCGS Currency Gem New 65 PPQ. A striking sight even when one discounts the condition of this item. This \$10 Legal Tender Note issued under the Series of 1869 is truly a sight to behold. Burdened with color that stands exceptional even for the Series of 1869 and other qualities that foster a sublime expression of uncommon eye appeal. The oft applied “Rainbow” moniker is attested to with uncommon ease by hues of green and blue seen in the company of the light-red Treasury overprint while the blue coloration associated with the Wilcox Company’s patented process for making security paper offers a strong impression often lacking on most Series of 1869 Legal Tender Notes regardless of denomination. By a similar measure the blueish-green underprinting exemplified by “TEN” repeated hundreds of times serves to complement and contrast the aforementioned blue coloration and helps underscore what was once at the bleeding edge of anti-counterfeiting methods in the 1860s. Together with the grade assigned by PCGS Currency these elements allow this note to stand as a premium specimen even among remarkable peers and should prompt a struggle for bidding among those who seek an impressive and colorful example of this denomination and design for their own collection.

\$8,000-\$10,000

A Colorful and Original “Jackass” from the Series of 1869



23058

Fr. 96. 1869 \$10 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. Highly original and featuring expressive colors that account for a bold sight even for the Series of 1869. One needs little in the way of information to deduce as to why the Series of 1869 Legal Tender Notes have consistently been a favorite of collectors over many decades. From the oceanic blues typical of the blue tint favored for the patented security paper of the Wilcox Company, to the bold, yet graceful repetition of the green “TEN” underprint seen along the top margin, the qualities and aesthetic distinctions of this example are bound to please whomever may come to place the winning bid. Even then, the qualities of this example go beyond mere expressions of color, but also reach into both contrast and form. The contrast between the aforementioned elements and the engraved portion of the design are particularly pleasing while these elements are simultaneously brought to strong form by the grade assigned by PMG and the added benefit of the EPQ designation for “Exceptional Paper Quality” which underscores the status of this piece as an original that retains many qualities often lost among its surviving peers.

\$6,000-\$8,000

A High-Grade Example of a Quintessentially American Design



23059

Fr. 120. 1901 \$10 Legal Tender Note. PCGS Banknote Choice Uncirculated 64 PPQ. First issued during the early years of 1900s. The design that eventually became known to collectors as “the Bison” is something of a mainstay among the pantheon of numismatics. Examples can be had with frequency, but between strong demand and a population mostly represented by circulated specimens issued under an oft-seen signature combination there are many scarce prospects for collectors to consider for their own collections. The Teehee - Burke signature combination is fairly scarce and records a population roughly one-eighth the size of the Speelman - White combination from the early 1920s. High-grade examples of the Teehee - Burke signature combination also reflect this distinction and are seldom ever offered at auction making this a truly exceptional example of a quintessentially American design with both the eye appeal and technical qualities to match this lofty distinction. PCGS Banknote Pop 2/1 Finer.

\$7,000-\$9,000

From the Dr. R. Craig Kammerer Collection.

A Testament to Eye Appeal: A Gem Uncirculated Fr. 121m Bison



23060

Fr. 121m. 1901 \$10 Legal Tender Note. Mule. PMG Gem Uncirculated 65 EPQ. Evocative of the untamed expanses of the American west and arguably one of the most distinctive compositions ever put to print by the Bureau of Engraving & Printing. This design is a rare one centered around the depiction of an animal rather than a human or allegorical subject such as George Washington or Columbia. Anchored by a forceful forward-facing vignette of a bison known as “Pablo” who resided at the National Zoological Park in Washington D.C., this design is ranked firmly among iconic company at the #6 position in Bowers and Sundman’s book *100 Greatest American Currency Notes* while portraits of Lewis and Clark may be seen at left and right. This design retains many of the same elements destined for an unreleased \$10 Silver Certificate intended to be issued under the Series of 1899 that was set to be repurposed for the Series of 1901. The columns behind the portraits are the same while some minor modifications were made to the female allegorical figures at left and right who are holding torches as opposed to tridents. The position occupied by “Pablo” was originally intended to be occupied by the USS *Massachusetts* (BB-2) while the portraits of Lewis and Clark were meant to be replaced by the likes of Commodore William Bainbridge at left and Commodore Stephen Decatur at right who had both served with distinction during the Barbary Wars. The demise of that design is allegedly linked to the influence of John Muir and his influence with Theodore Roosevelt who ascended to the Presidency in 1901 after the death of President William McKinley. Yet the influence of that design can still be felt. The back vignette entitled *Progress* is retained, albeit with some minor modifications and offers a tantalizing glimpse into what could have been barring what was likely a sudden change of mind. Such a distinction along with the iconic nature of this design is sure to help see this already attractive specimen to a premium realization thanks to both uncommon quality and eye appeal. PMG Pop 5/8 Finer.

\$12,500-\$17,500

A Rarely Seen Replacement for an Iconic Design Finest at PMG



23061

Fr. 121m★. 1901 \$10 Legal Tender Star Note. Mule. PMG About Uncirculated 53. Even though the Elliot - White signature combination stands as a signature combination that may be considered “common” for this iconic design. This specimen is nonetheless a noted rarity owing to its status as a Replacement. Track & Price records less than 50 Replacements for this Friedberg Number with this example one of the nicest enumerated among the survivors. In fact, this piece is the finest recorded among the PMG Population Report and has been offered only once back in 2022 based on available records making this a rare opportunity not to be missed and one that fully lives up to the rarity it represents, and the grade assigned by PMG. Elements such as the cherry-red overprint pop and offer a pleasing contrast that serves to complement the engraved elements of this design including M.S. Baldwin’s engraved adaption of Charles Knight’s sketch that has long endeared this design as a mainstay of collector interest is brought to uncommon form on this Replacement that sustained only minimal circulation before it was somehow saved. PMG comments “John Burke Back Plate #350.”

\$8,000-\$12,000

A Lightly Circulated Poker Chip \$10



23062

Fr. 123. 1923 \$10 Legal Tender Note. PMG About Uncirculated 50. Issued in relatively small quantities compared to the Series of 1901. The \$10 Legal Tender Notes issued under the Series of 1923 stand as a short-lived and striking design that has been the subject of consistent popularity with collectors. Featuring familiar elements such as the portrait of President Andrew Jackson adapted from Thomas Sully's 1824 portrait to the red overprint that was largely favored for Legal Tender Notes during the early 1900s. The most distinctive part of this design was short-lived by comparison. Two large rounded "10" denomination counters may be observed on the back atop a rounded bed of geometric lathework and underscores the oft-applied "Poker Chip" nickname often used in the numismatic vernacular to describe this design. Combined with the uncommon state of preservation attested to by the grade assigned by PMG, one should expect a strong degree of interest from bidders who will inevitably attempt to claim this note once it appears on the auction block. PMG comments "Minor Repair."

\$5,000-\$7,000

A Colorful and Appealing Fr. 151 Series of 1869 \$50 Legal Tender Note



23063

Fr. 151. 1869 \$50 Legal Tender Note. PMG Choice Fine 15. Representative of a short-lived design that owes its end to dangerous counterfeits that entered circulation in the 1870s. The Series of 1869 \$50 Legal Tender Note is certainly one of the most distinctive and arguably attractive designs that came into being with the Series of 1869. Time and again, it has been mentioned or implicitly stated by many collectors that owning an example of this series and denomination has long been a goal of their collecting aims. However, the number of examples available does one no favors with the level of demand that follows this short-lived design. Out of the 72 pieces recorded by Track & Price many are clustered towards the middle of the grading spectrum while offerings towards the bottom are often unsightly as illustrated by a recent auction appearance graded Good 6 Details by PCGS Banknote that sold for \$7,800 in January. By contrast, this example has everything a collector could want from the grade assigned. Rich colors are retained while the totality of the design stands honest in the face of even albeit prolonged circulation. Even the “Restoration” mentioned by PMG is rather limited in scope and clearly accomplished at the hands of an individual with plenty of experience and skill. A pair of small pinholes may be observed at left as part of the vignette *Return of Peace*, but are wholly immaterial compared to the lack of specimens like this one at this grade level in terms of both technical quality and eye appeal. Chances are this should be an opportunity for someone who has long sought an example for themselves and should garner much interest for this note from bidders before the hammer falls on this lot. PMG comments “Restoration.”

\$15,000-\$25,000

An Exceptional Example of a Scarce Type and Denomination



23064

Fr. 161. 1880 \$50 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. From 1880 and down through the 1920s; the Series of 1880 was a ubiquitous sight in circulation when it came to Legal Tender Notes. Yet that figure was and continues to be skewed towards smaller denominations and the glut of \$20s issued during the 1910s and 1920s. The \$50 and \$100 denominations by comparison are anything but common and seen with infrequency even at the best of times with some Friedberg Numbers recording less than a dozen survivors. Such a distinction can be explained by the fact that many Legal Tender Notes of this denomination were held by banks or similar institutions and were unlikely to see actual circulation and in a position to be easily redeemed. This note represents a Friedberg where 67 pieces are recorded by the likes of Track & Price where most of those pieces account for an uncommon sight for this type and denomination. The majority of that figure comes from a run of notes that lead with 448xxx for the serial number while only a small handful of specimens are recorded that have truly experienced circulation. Representative of most of its peers, the eye appeal of this item is utterly superb and best illustrated by the portrait of Benjamin Franklin and the Amazonian depiction of Liberty or “America” seen at right along the margin while many diverse shades of green are demonstrated by the island-like nature of the back design. No doubt these qualities are seldom encountered on any note regardless of denomination and will rightly be reflected at auction by way of a premium bid. PMG Pop 8/3 Finer.

\$30,000-\$40,000

Seldom Seen and Elusive \$50 Legal Tender Note



23065

Fr. 162. 1880 \$50 Legal Tender Note. PMG Very Fine 30. Seldom encountered compared to their peers representative of lower denominations. Legal Tender Notes of the \$50 denomination are a scarce sight regardless of signature combination. The Tillman - Morgan signature combination for instance accounts for a total of 26 pieces in the Track & Price census with two of those notes held entombed in the collection of the Federal Reserve Bank of San Francisco. We previously sold a similar example in our Spring 2025 Showcase Auction (Lot 22209) that realized \$9,300 after bidding had ended. That example although assigned the same numerical grade as this specimen, had the added bonus of the "Premium Paper Quality" designation, but between the rarity of any \$50 Legal Tender Note and the fact that this note is recorded as one of the finest in the PMG Population Report, bidding should prove to be both fierce and competitive once this note appears on the auction block. PMG Pop 2/None Finer.

\$7,000-\$9,000



23066
Fr. 167a. 1863 \$100 Legal Tender Note. PMG Choice Very Fine 35.

An Enticing Composition from the 1860s

Iconic Spread Eagle Design



23066

Fr. 167a. 1863 \$100 Legal Tender Note. PMG Choice Very Fine 35. By far one of the most recognizable compositions of the period. These early \$100 Legal Tender Notes are nothing short of a sight to behold. Anchored by an adaptation of a Bald Eagle atop a rocky crag with its wings spread in a manner responsible for the “Spread Eagle” moniker often seen in numismatic sources and auction catalogs regardless of firm. This composition was engraved by Joseph P. Ourdan [1828 - 1881] who had been one of the foremost engravers of the period offers a riveting testament to both Ourdan’s skill as an engraver and the aesthetic distinctiveness of the 1860s. Even today this composition has been the beneficiary of popularity and recognition among collectors. The sheer power and dramatic force of the eagle’s pose has allowed this design to assume the #8 position in *100 Greatest American Currency Notes* by Bowers and Sundman and explains why surviving examples are seldom ever offered. The distinctive “Spread Eagle” is certainly the most distinctive aspect of this popular design, but it does not stand alone when it comes to the distinctiveness of other design elements. Seen in the company of three kaleidographic “100” denomination counters; this composition strikes at the aesthetic standards of contemporary Obsoletes while offering a distinctly Federal composition framed by complex green border prints and corporate imprints along the margins. The printed signatures of Chittenden (Register of the Treasury) and Spinner (Treasurer) may also be observed along the bottom margin while the Treasury seal may be seen directly above “STATES.” The back design offers a similar level of complexity and reflects contemporary \$50 Legal Tender Notes owing to the arrangement of certain design elements. The legal tender clause may be encountered at center as part of a roughly circular arrangement with a quartet of “U.S.” medallions similar to a period belt buckle favored by the Union Army rounding out the corners of the centermost arrangement while a complex tapestry of counters and geometric lathework round out the balance of the overall design. No obvious imperfections are noticed, but a single comment has been applied to this note by PMG. The comment regarding a “Restoration” refers to some work done along the margins that can be overlooked with a simple visual examination. This work was clearly done via a skilled hand and is best observed with the aid of a blacklight. Even then the work is incredibly minimal and fails to detract from the overall eye appeal of this remarkable note that by all odds should not have survived. Regardless of the circumstances that led to the survival of this note, one thing is certain, and it is a fact that this note is destined to become a cornerstone in an important collection and bound to be treasured by the fortunate collector who may come to claim it at the end of a fierce bidding process. PMG comments “Restoration.”

\$75,000-\$125,000

Tillman - Morgan, Fr. 179 Series of 1880 \$100 Legal Tender Note



23067

Fr. 179. 1880 \$100 Legal Tender Note. PMG Very Fine 25. A rare denomination for large-size Legal Tender Notes regardless of series or signature combination, this piece represents one of 26 \$100 Legal Tender Notes recorded by Track & Price for the Tillman - Morgan signature combination and one of 17 examples available to collectors outside of various institutional collections. Even circulation is readily observed while various attractive qualities come emphasized by the bi-colored Treasury overprint and the rightmost vignette entitled *Reconstruction* which offers a noted contrast against the portrait of Abraham Lincoln at left adapted from Anthony Berger's iconic 1864 photograph of the then-sitting President. This depiction is nonetheless the same one used even in the present on modern \$5 Federal Reserve Notes commonly encountered in circulation and represents a long-standing aesthetic distinction that can be traced back to the Series of 1869 on this type and denomination. Lincoln's portrait is further counterpointed by an intricate arrangement on the verso defined by a quartet of counters and a similar arrangement seen between "UNITED STATES" and "OF AMERICA" along the top and bottom margins. The imprint of the Bureau of Engraving & Printing can further be seen inside of a small cartouche along the bottom margin along with various counters and decorative embellishments all accomplished in various shades of green. To that end, the "Restoration" mentioned by PMG is easily overlooked and rather well-executed and serves to lend this example a degree of eye appeal that should see this note to a realization reflective of the rarity it represents. PMG comments "Restoration."

\$15,000-\$25,000

COMPOUND INTEREST TREASURY NOTES

A Historically Significant \$20 Compound Interest Treasury Note



23068

Fr. 191a. 1864 \$20. Compound Interest Treasury Note. PMG Very Fine 25. Issued at the height of the American Civil War in the crucial months of 1864 and the closing stages of the conflict in 1865, Compound Interest Treasury Notes were the brainchild of Treasury Secretary Salmon P. Chase whose own interpretation of the act of March 3, 1863 provided for the basis of their introduction. Most were paid to fulfill Army payrolls and were heavily redeemed leaving only a limited number of survivors. Per Nicholas Bruyer in his book *U.S. Treasury Notes 1812 - 1865: An Illustrated History*, notes that featured overprinted interest start dates of October 1864 or earlier were trading at premiums of up to 2 1/2% depending on the date and were actively hoarded and sought by commercial interests or held as part of bank reserves. Bruyer further mentions that after the end of the conflict that the Treasury was able to cull large quantities of the Compound Interest notes from circulation by offering to exchange them for gold-bearing 5-20 6% bonds with \$103 buying a \$100 bond redeemable in gold after 20 years. This action saw \$50 million in bonds sell quickly with the lion's share of that figure paid with Compound Interest notes leaving little to wonder why these are as rare as these are in the present. Even with a comment for a "Restoration," this note offers a scarce opportunity and one ripe with historic connections bound to please even the most studious of collectors. PMG comments "Restoration."

\$12,500-\$17,500

SILVER CERTIFICATES

Impressive 1891 \$1 Cut Sheet



23069

Cut Sheet of (4) Fr. 223. 1891 \$1 Silver Certificates. PMG Choice Uncirculated 63 EPQ to Choice Uncirculated 64 EPQ. Unduly overshadowed by both the Series of 1886 and Series of 1896, the \$1 Silver Certificates issued under the Series of 1891 are likewise a testament to the aesthetics of the period and one rarely seen together in the company of sheetmates. Representative of a sheet that was cut apart over 130 years ago, the quality of each specimen in this group is both superb and highly original. Each constituent note is free from signs of handling typical of circulation that would be the result of sporadic handling over the years and decades after an already improbable survival while the EPQ designation for “Exceptional Paper Quality” has rightly been earned by each note in this group. To that end, one of the notes included here (E47652571) has exceeded PMG’s standards for the grade assigned and has also earned the Star Designation that is rarely even applied to notes that can already be considered exceptional. Between this distinction and the uncommon qualities shared by its sheetmates, little else is needed to understand that this is bound to be a rare opportunity even for the experienced specialist and one sure to provoke an uncommon degree of interest at auction.

\$8,000-\$12,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Testament to the Standards of Period Engraving



23070

Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. An iconic note that stands proudly among the upper echelons of the pantheon of American paper money; this remarkably well-preserved example radiates with a brilliance often unseen among comparably graded notes. Featuring a scene entitled *History Instructing Youth*, *History* is seen instructing *Youth* on the finer points of the Constitution while seated upon an unadorned marble plinth overlooking the Potomac River from the perspective of the Lee Mansion in Arlington. The cityscape of Washington D.C. can be observed in the background with the Washington Monument and the United States Capitol Building assuming prominent positions alongside the old Bureau of Engraving & Printing Building which currently houses offices associated with the United States Forest Service. Accomplished and executed in a level of detail that is seemingly impossible to reconcile with the human hand, the engraved elements that compose this iconic design are drawn from a variety of ink tones that lend a sense of dramatic realism to the scene at hand. In contrast, the back which features separate portraits of George and Martha Washington feels reminiscent of previous issues on account of the multi-hued green inks and the familiar portraits of two American icons engraved and laid out in an ornate and excessive manner consistent of the period that adapts previous works done by Gilbert Stuart and an unknown artist. Truly a great example of this iconic design type that will undoubtedly bear witness to spirited bidding from interested parties.

\$6,000-\$8,000

A Gem Uncirculated Design of a Popular Design



23071

Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. A superb example of one of the most complex and intricate designs that manifested itself during the 1890s, but also a uncommon reflection of a level of preservation that is seldom ever matched. From the margins on inward one would be remiss not to notice the trappings of the grade assigned and the aesthetic distinctions that have made the Series of 1896 a long-standing favorite of collectors. Crisp knife-like margins frame the periphery of the engraved portion of the design which is framed by a number of counters and the names of prominent Americans encircled by laurels. Moving inwards a distant cityscape accomplishes the background and gives the viewer a fanciful view of the District of Columbia with the United States Capitol Building and the then-incomplete Library of Congress Building further in the background while a scene which views the District roughly from the perspective of the Lee Mansion in Arlington serves to focus the viewer's attention. Entitled *History Instructing Youth*; this example offers a glimpse into a highly symbolic composition free from the evidence of circulation typically encountered on most surviving examples. Fine details endemic to the marble plinth that *History* is seated upon are clear and unobstructed while the balance of the design comes accomplished in a level of detail that is remarkable even for the grade level. Together these distinctions do well to demonstrate why this design has been popular with collectors and why this exceptional specimen is bound to see much in the way of interest at auction from bidders before the bidding process reaches its natural conclusion.

\$6,000-\$8,000

An Impeccable Gem from the Series of 1896



23072

Fr. 224. 1896 \$1 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Framed by impeccable boardwalk margins bound to please even the pickiest of bidders. This note is a particularly pleasing sight to consider and behold. These margins frame one of the most distinctive designs ever put to print by the Bureau of Engraving & Printing over its long and storied history that can be traced back to the early 1860s. Issued amidst a time when designs were becoming less complex as evidenced by the Series of 1891, the Series of 1896 was in essence a return to the complex and excessively detailed designs that prompted the introduction of the Series of 1891 in the first place during the early 1890s. The \$1 issued under this series is arguably the most recognizable alongside its \$5 counterpart anchored by the vignette *Electricity Presenting Light to the World*. The \$1 denomination by comparison is no less symbolic with the vignette *History Instructing Youth* and has long been a consistent favorite of collectors despite period grumblings about the complexity of the design. That composition is nonetheless brought to uncommon form on this specimen through bold originality expressed by vibrant shades of ink and the subtle gradient of tones that accomplish the engraved portion of the design. Indeed, this specimen is something truly special and would make for a first-rate addition for the collector looking to build a complete set of notes from this iconic series without regard to cost. PCGS Banknote Pop 10/6 Finer.

\$6,000-\$8,000



A Cut Sheet of High-Grade Educational \$1s A Rare Opportunity for those who Covet the Exceptional

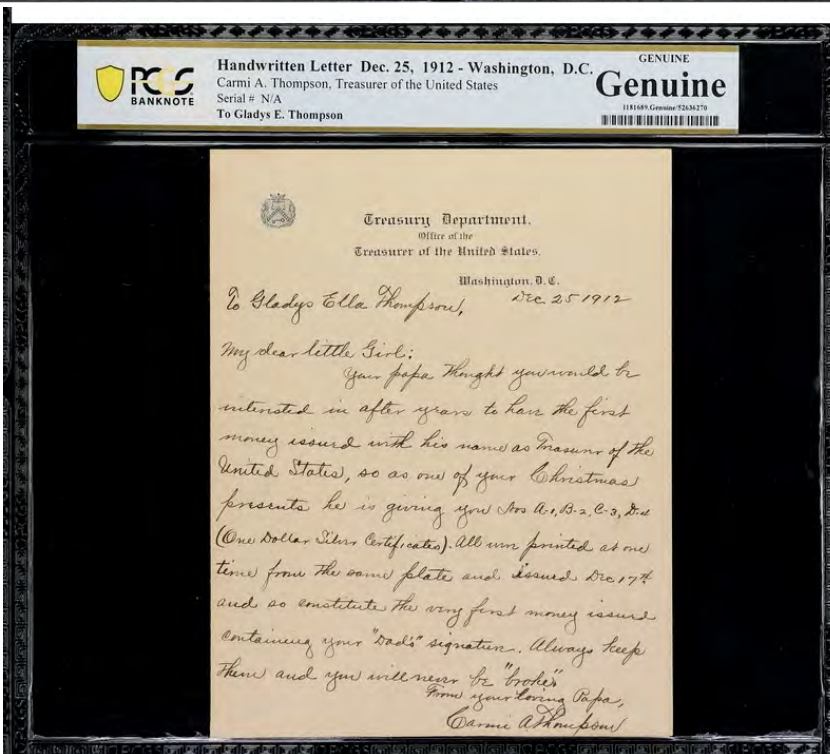


23073

Cut Sheet of (4) Fr. 224. 1896 \$1 Silver Certificates. PMG About Uncirculated 55 EPQ to Gem Uncirculated 65 EPQ★. Nothing short of a truly exceptional group. This cut sheet has managed to remain together after roughly 130 years despite the odds and stands as a premium group compared to most comparable offerings in terms of condition. Each note in this group remains highly original with the qualities to match that distinction by virtue of PMG's designation for "Exceptional Paper Quality" while only a single note (1691481) displays signs of technical circulation that was the result of light handling over the years. Even more remarkable is that three out of the four notes in this lot have earned PMG's rarely applied Star Designation which is assigned only to notes that live up to a series of strict standards that are rarely satisfied even by exceptional notes. From sublime eye appeal that manifests down to even the smallest details endemic to the vignette *History Instructing Youth* to exceptionally vibrant color that is brought to form through a series of contrasts that serve to emphasize the subtle gradients that accomplish the chosen designs on both sides, this is a group bound to be remembered. Together, these elements offer more than just testament to mere eye appeal, but a monument to the truly exceptional that is sure to command a premium bid.

\$10,000-\$15,000

From the McLaughlin Collection of Napier-Thompson Notes.



Lot 23074

Lot of (4) Fr. 231. 1899 \$1 Silver Certificates. PCGS Banknote Choice Uncirculated 64. Serial Number 1, 2, 3 & 4. With Handwritten Letter from Carmi A. Thompson to his Daughter Gladys.



Cut Sheet of (4) Fr. 231 Series of 1899 \$1 Silver Certificates: Serial Numbers 1, 2, 3, & 4

A Monumental Rarity for the Napier Thompson Signature Combination Gifted by Carmi A. Thompson to his Daughter Gladys on Christmas Day 1912

23074

Lot of (4) Fr. 231. 1899 \$1 Silver Certificates. PCGS Banknote Choice Uncirculated 64. Serial Number 1, 2, 3 & 4. With Handwritten Letter from Carmi A. Thompson to his Daughter Gladys. Among the highlights of The McLaughlin Collection of Napier-Thompson Notes are many great notes that can trace long and illustrious pedigrees while others have been held tight by a lucky handful of collectors and never before offered at auction. The lot is perhaps the greatest opportunity among the McLaughlin holdings not merely on account of our estimate, but rather the sentimentally that cloaks this monumental rarity saved directly by Carmi A. Thompson in 1912 that has never been offered at auction. Included in this lot are four Fr. 231 Series of 1899 \$1 Silver Certificates that represent the Napier - Thompson signature combination. These notes represent the first sheet produced for this signature combination and includes serial numbers "D1D," "D2D," "D3D," and "D4D," which have each been encapsulated by PCGS Banknote and assigned a grade of Choice Uncirculated 64. Minor imperfections may be noticed on individual notes included in this lot, but these distinctions should rightly be immaterial for bidders in a position to bid for these notes as each one still manages to retain strong eye appeal bolstered by the single-digit serial numbers which immediately betray the reason as to why these notes were saved. To that end, Carmi A. Thompson was a sentimental family man and the loving father of a single daughter by the name of Gladys (1900 - 1985) who clearly took pride in his work and accomplishments seeing him rise from the position of State Representative in 1903 to being President Taft's personal secretary before being appointed to the position of Treasurer in 1912 which represented the high-water mark of Thompson's political career.

These notes can trace a pedigree back to 1912 when they were first saved by Thompson shortly after he became Treasurer. Thompson subsequently gifted them to his daughter Gladys on Christmas Day 1912 when she was 12 years old. Gladys eventually sold these to Harley Freeman in 1934 roughly eight years before her father died in 1942. The details of this transaction are described in Jack Fisher's 1993 article in *Paper Money* "Carmi A. Thompson." Here Fisher mentions that Gladys contacted Freeman in 1934, Freeman attempted to persuade her to keep the notes, but she refused, stating that she would sell the notes to another dealer effectively forcing Freeman's hand. Freeman relented and purchased the notes which remained in his holdings until 1974 shortly before his death in 1976. Jack Fisher who owned these notes before they became a part of the McLaughlin holdings purchased these notes directly from Freeman for an undisclosed sum but was prohibited from publishing the contents of the letter included in this lot unless certain conditions were met notably the death or consent of Gladys who died in 1985.

The letter reads:

To Gladys Ella Thompson, Dec. 25 1912

My dear little girl:

Your papa thought you would be interested in after years to have the first money issued with his name as Treasurer of the United States, so as one of your Christmas presents he is giving you Nos. A-1. B-2, C-3, D-4 (One Dollar Silver Certificates). All are printed at my time from the same plate and issued Dec 17th. and so constitute the very first money issued containing your "Dad's signature. Always keep them and you will never be "broke."

From your loving Papa,

Carmi A. Thompson

The Napier - Thompson Signature Combination (November 1912 - March 1913)

With President Taft's defeat in November and the timing of McClung's resignation, the days of Thompson's tenure as Treasurer were already numbered. Thompson's elevation to that position nonetheless was something a headache for the Bureau of Engraving & Printing that had to contend with a signature combination that would be current for only a few months. In the Bureau's infinite wisdom, something of a situational compromise was implemented. The obsolete Napier - McClung plates would still be produced while a token number of plates were made or altered to carry the Napier - Thompson signature combination. Those alterations were carried out alongside the production of a limited number of new plates that bore the Napier - Thompson signature combination with plates intended for \$1 Silver Certificates accounting for the bulk of the new plates produced. No less than 43 Napier - Thompson plates were made between November 1912 and March 1913 for this type and denomination. Yet what's remarkable is that even after the last Napier - Thompson plates had been made for this type and denomination, the long-obsolete Napier - McClung plates were still being produced with the last impressions made in early 1914 roughly seven months after the last Napier - Thompson plate had been retired. As a result, less than 7,000,000 Napier - Thompson \$1 Silver Certificates were produced and from that figure and less than 250 examples are known to survive in the present.

\$50,000-\$100,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Carmi A. Thompson (1912); Gladys Ella Thompson Holmes (1912 - 1934); Harley Freeman (1934 - 1974); Jack Fisher (1974 - ?) Bank Note Reporter (November 1986) and Paper Money Magazine (July 1993).

Serial Number 5



23075

Fr. 231. 1899 \$1 Silver Certificate. PCGS Banknote Choice Uncirculated 64. Serial Number 5. Hailing from the second sheet ever issued for this rare Friedberg Number and signature combination. This piece proudly sports both the Napier - Thompson signature combination and a single-digit serial number "D5D" underscoring that this piece was most likely saved through the direct intervention of Treasurer Carmi A. Thompson who clearly had a sentimental streak in his brief tenure at the Treasury Department. Even so, this piece offers itself as an excellent example of this long-lived and iconic design as the centermost vignette entitled *The Eagle of the Capitol* offers a formidable presence magnified by both the serial number and grade assigned.

\$7,000-\$9,000

From the McLaughlin Collection of Napier-Thompson Notes.

Ex-Grinnell (Serial Number 57)



23076

Fr. 231. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 57. DD Block. Tracing a pedigree at auction all the way back to the 1940s, this note is more than just a high-grade example of an iconic design and for good reason. Sporting a two-digit serial number of "D57D" alongside the penned Courtesy Autograph of Treasurer Carmi A. Thompson, little in the way of guesswork is required in order to establish that this was saved as a souvenir and for good reason. Premium qualities abound and are brought to form by uncommon originality and bold colors that all serve to underscore the level of eye appeal possessed by this handsome specimen representative of a Friedberg Number with less than 250 known survivors.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Albert A. Grinnell; B. Max Mehl's sale of June 1943, lot 1895; Bowers & Ruddy sale of November 1974, lot 1118; Stack's sale of December 1992, lot 66; Spink America sale of May 1995, lot 285; Frank Martinelli Fixed Price List of October 1995.

Serial Number 70



23077

Fr. 231. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 70. Burdened only with premium qualities. This note has rightly earned its laurels from PMG. From original qualities manifested by bold and lively colors to a level of technical quality that seems out of place for something produced over 110 years ago, this leaves little doubt that this note is truly a premium specimen. Yet other considerations must also be noted. Distinctions such as the two-digit serial number of “D70D” and the short-lived Napier - Thompson signature combination seen alongside Thompson’s penned Courtesy Autograph serve to uphold this note far and above a “generic” example of this long-lived design at this grade level.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 71



23078

Fr. 231. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ★. Carmi A. Thompson Courtesy Autograph. Serial Number 71. Even though the two-digit serial number of “D71D” stands as the main attraction alongside the penned Courtesy Autograph of Treasurer Carmi A. Thompson, the real treat this note offers is its condition. Graded Gem Uncirculated 65 EPQ with the added benefit of PMG’s rarely applied Star Designation, this note stands far and above most of its peers in terms of both technical and aesthetic qualities with the level of eye appeal to match that distinction. Truly a special note and one bound to reflect that distinction at auction.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Ex-Grinnell (Serial Number 77)



23079

Fr. 231. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 77. Reflective of an internal disagreement at the Treasury Department that resulted in the resignation of Treasurer Lee McClung in November 1912. This Gem Uncirculated example of an iconic design can trace its history back to the legendary Grinnell Collection and bears the engraved signature of McClung's briefly tenured successor Carmi A. Thompson alongside a two-digit serial number of "D77D" which was likely saved thanks to Thompson's own intervention. A penned Courtesy Autograph also attributable to Thompson may also be observed at right neatly penned just above its engraved counterpart. PMG Pop 4/3 Finer.

\$8,000-\$12,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Krause-Lemke Illustration; Albert A. Grinnell; Barney Bluestone's sale of March 1945, lot 986; Donlon's sale of May 1971, lot 153; Tom Denly's Bank Note Reporter advertisement of August 1993; Heritage Auctions sale of September 2016, lot 19023.

Serial Number 82



23080

Fr. 231. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 82. Saved as a souvenir not long after it rolled off the printing press at the Bureau of Engraving & Printing. This note is among the best that a collector could hope for with regards to this short-lived signature combination that records little more than 200 individual survivors for this type and denomination. Even so this note stands distinct on account of the serial number "D82D" which places it among one of the earliest to be issued and one of a number that were likely saved through the direct intervention of Treasurer Carmi A. Thompson whose penned Courtesy Autograph may be observed at right below the Treasury seal.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 85



23081

Fr. 231. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 85. A high-grade example of an iconic design that also represents one of the rarest signature combinations of the period. Issued under the brief tenure of Carmi A. Thompson as Treasurer, this specimen comes from the same sheet as "D87D" (Ex-Grinnell) and offers a similar two-digit serial number of "D85D." That distinction combined with a remarkable level of preservation attested to by PMG is sure to see this highly attractive note to a firm realization reflective of its rarity at auction.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Ex-Grinnell (Serial Number 87)



23082

Fr. 231. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Serial Number 87. Saved over 110 years ago likely thanks to the personal intervention of Treasurer Carmi A. Thompson. This Series of 1899 \$1 Silver Certificate is not only a pleasing example of its design that was spared from circulation and laden with original qualities, but one that can trace its history back to a storied collection. Once part of the Albert A. Grinnell Collection; this same note brought a respectable sum of \$28.50 (at least for the period) as part of one of Bluestone's legendary sales before trading again in 1980 for \$2,000. Today this note is bound to realize a respectable realization even by the standards of 2025 and should no doubt see its share of interest from bidders before the hammer falls.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Albert A. Grinnell; Barney Bluestone's sale of March 1945, lot 688; NASCA (NY80) sale of September 1980, lot 1196.

A Superb Example of the Scarce Woods - Tate Signature Combination



23083

Fr. 239. 1923 \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. The Woods - Tate signature combination is something of an oddity. Known for the brevity in which both Woods and Tate served in their respective positions. This combination was current from May 1928 through January 1929 when Tate resigned his position which was then filled by the likes of Woods who held it through 1933 into the early weeks of the Roosevelt Administration. Few large-size type notes were issued with this signature combination such as the Fr. 239 along with the Fr. 92 being considered "available" at least within the realm of known survivors. Track & Price records a total of just over 600 non-Replacement examples of this Friedberg Number with just a handful at this grade level. Such a distinction is sure to see this note to a fine realization reflective of that uncommon status that will further be bolstered by the fact this piece represents one of the finest recorded at PMG. PMG Pop 8/None Finer.

\$5,000-\$7,000

An Exceptional Superb Gem Uncirculated
Fr. 242 1886 \$2 Silver Certificate
The Undisputed Finest at PCGS Banknote



23084

Fr. 242. 1886 \$2 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 68 PPQ. What does it mean to be exceptional? The answer to such a question is invariably one that is open to debate and perhaps even disagreement. Is it superior aesthetic qualities or technical qualities that push something into the territory of being “exceptional” or is it merely a factor of rarity? Well, at least in the instance of this item, it could be said that a culmination of all three if these factors has pushed this note into being “exceptional.” From its status atop those encountered by PCGS Banknote where it stands as the only example of this Friedberg Number at the assigned grade which is rarely applied to notes of this vintage and finally the excess and complexity of the design; this note is truly an exceptional piece out of hundreds of individual pieces recorded in various census databases. Elements such as the interlocking floral and geometric arrangements on the back demonstrate both a remarkable adherence on the part of the Bureau of Engraving & Printing’s staff to creating remarkable compositions that beckon with an apparent love of aesthetics and a near-religious adherence to demonstrating the utmost in technical skill. At the end of what was certainly a labor of love for these men you have an exceptional product. A product that not only demonstrates the aforementioned attributes of what it means to be “exceptional,” but a product that has defied the odds and ravages of time to remain a firm testament to what was once the norm and has since been lost to technological advances. Alas, this is not only a monument not only to originality and eye appeal, but also something more emotive and the result of the passion for someone’s chosen craft. Should you preoccupy yourself with condition and quality in building your collection look no further as pieces like this one are seldom offered and often subject to the whims of the lucky few who hold examples like this one among the long-term holdings of their own collections. PCGS Banknote Pop 1/None Finer.

\$12,500-\$17,500

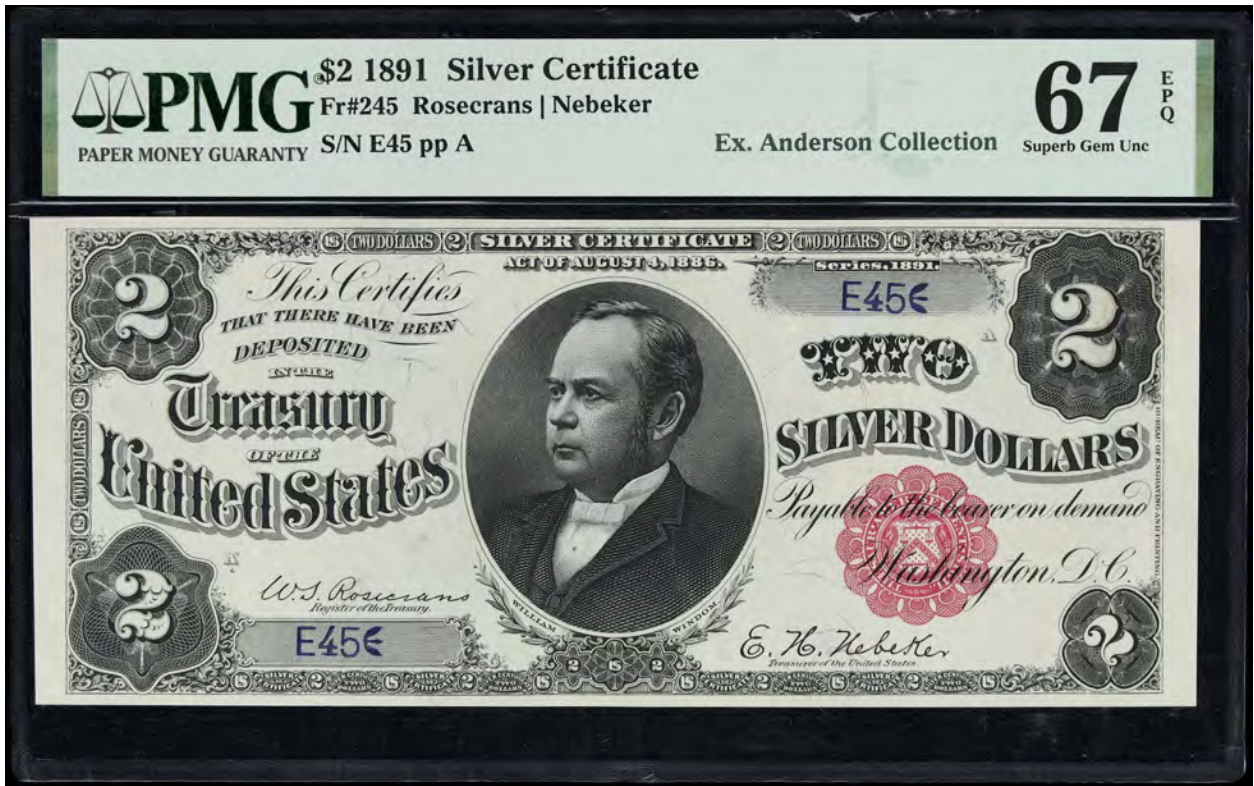
A Psychedelic Gem from the Series of 1886



23085

Fr. 242. 1886 \$2 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Issued at a time when intricate and complex designs were the norm. The \$2 Silver Certificates issued under the Series of 1886 went beyond that norm with a design that borders on the psychedelic even among the distinct entries included with that series imprint. Even though much can be said with regards to the selection of Winfield Scott Hancock whose portrait may be observed at right, the back design is something outside of the ordinary emphasizing a veritable interlocking mass of floral and geometric embellishments overlaid atop a bed of scrollwork seen with the wording and clauses typical of the period. At left and right, two large vaguely rounded denomination counters may be observed emblazoned “2” while flanked by attractive scrollwork that effectively frames the overall composition. Between the counters a group of (6) geometric embellishments may be observed in an almost oppositional pattern essentially constricting the redeemability clause into an almost snake-like pattern that underscores the use of the word “psychedelic” with regards to these notes that would soon be replaced with a new design when the Series of 1891 was introduced. Yet these elements are typically seen in the company of circulation. This piece is not your typical example of this design, but rather one that stands among a small handful that managed to remain reflective of their original form at an uncommon grade level and should carry this note to a respectable figure at auction. PCGS Pop 3/2 Finer.

\$6,000-\$8,000



Lot 23086
Fr. 245. 1891 \$2 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. Low Serial Number.

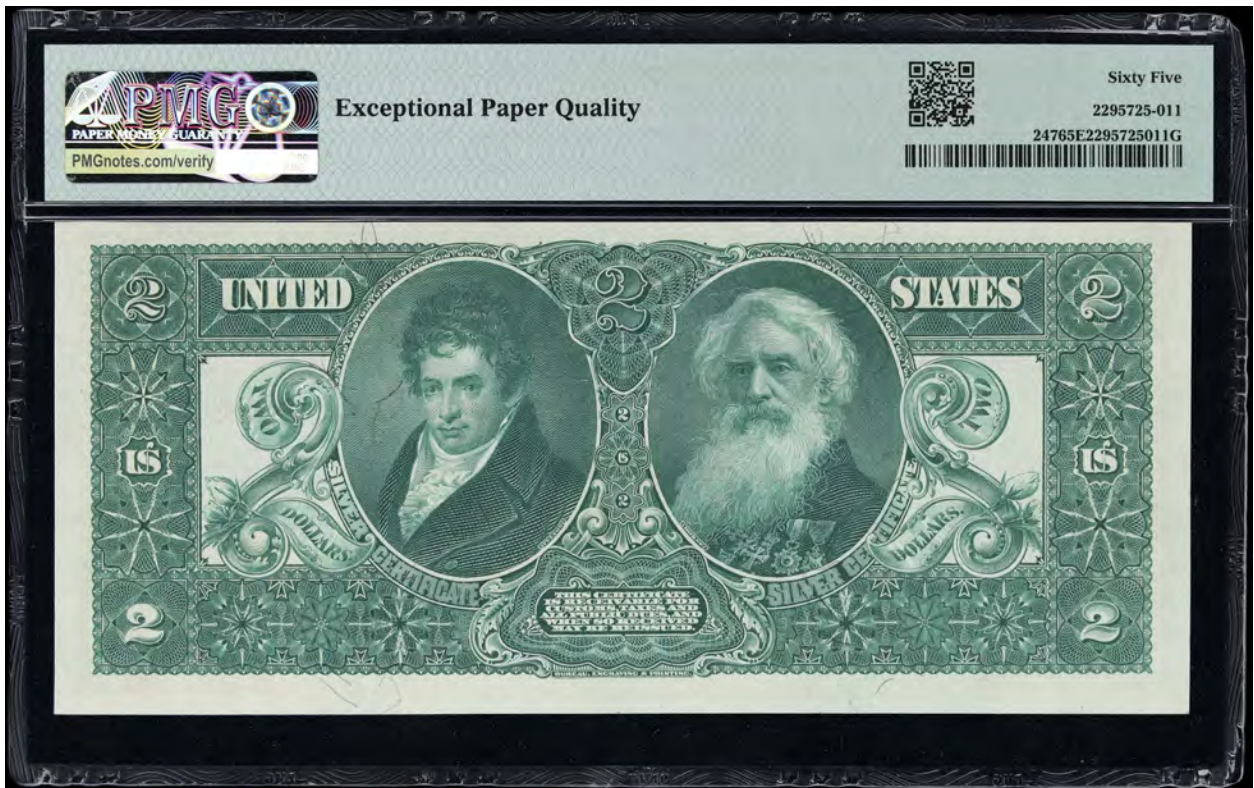
Superb Gem Uncirculated Fr. 245 1891 \$2 Silver Certificate



23086

Fr. 245. 1891 \$2 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. Low Serial Number. An uncommon note in high grades that is scarcely seen even among the display cases of established dealers and sparingly at auction at this grade level. The present note offers much to the prospective bidder. From the superior eye appeal which focuses the viewer's attention on frame-like margins and deftly applied ink tones that appear as fresh as the day this note rolled off the printing press at the Bureau of Engraving & Printing one cannot deny the qualities which led to this example being awarded its uncommon grade at the hands of PMG. A portrait of William Windom is seen at center replacing an earlier portrait of General Winfield Scott Hancock (a Democrat) who is seen on the \$2 Silver Certificates issued under the Series of 1886. Windom a Republican, served a long and distinguished career in national politics. First serving as a representative and later as a longtime senator from Minnesota who served for three nonconsecutive terms, Windom is perhaps best known for his service as Treasury Secretary under Presidents Garfield, Arthur, and finally Harrison where his tenure came to an abrupt and untimely end when he died giving a speech at Delmonico's Steak House in New York. Windom's portrait comes accompanied by various design elements that suitably distinguish this note from a sea of contemporaries. Of note, the layout which explains the backing of this note with silver dollars held by the Treasury resembles the arrangement of contemporary circus posters which has also contributed to the popularity of a certain subset of National Bank Notes owing to the title layout. Four distinct and uniquely shaped denomination counters are seen in each corner in conjunction with a bright cherry-red Treasury seal seen above the engraved signature of Treasurer Enos H. Nebeker who held that position from 1891 to 1893. In an aesthetic departure from the Series of 1886, the back design saw an extensive rearrangement indicative of changing preferences at the Treasury Department for open back designs that emphasized empty space. The Treasury which believed that overly complex back designs made notes susceptible to counterfeiting invoked a shift towards aesthetic simplicity in the 1890s which was briefly interrupted by the Series of 1896 and found root in each successive series until it found its truest form in 1928 with the shift to small-size notes. This design stands as one of the more unusual designs from the period, as it emphasizes a pair of large denomination counters at both ends with subsidiary counters branching off the primary counter as a branch would a tree. Both counters are underlaid with complex instances of geometric lathework and come adorned with various floral adornments and are finally joined by the redemption clause at center that follows a more typical arrangement. Aesthetic and technical considerations aside, this note affords a rare opportunity for the discerning connoisseur of type notes or Silver Certificates that looks to acquire a "Windom" deuce of uncommon quality to their personal holdings while the low serial number of "E45" offers a noted bonus. PMG Pop 10/1 Finer.

\$15,000-\$25,000



Lot 23087
Fr. 247. 1896 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ.

A Gorgeous Gem Uncirculated Fr. 247 Series of 1896 \$2 Silver Certificate Features a Three-Digit Serial Number



23087

Fr. 247. 1896 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Seemingly overshadowed by its \$1 and \$5 counterparts. The \$2 Silver Certificate issued under the Series of 1896 is still a striking composition that stands among iconic company that was controversial in the time it was issued. Disliked by bankers on account of practical concerns. Many bankers complained that each denomination shared much in the way of resemblance and was therefore hard to count and were susceptible to raising. One of the key points of criticism levied against these notes was that the counters were indistinct and easy to overlook. Such a fact was no doubt compounded by the visual similarities shared between the back designs for the \$1 and \$2 which were virtual clones save for the choice of portraits. This level of distinctiveness has however cemented the Series of 1896 as a long-time and durable favorite of collectors. The \$2 which comes anchored by a vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* that was given life by Edwin H. Blashfield accounts for a more enclosed composition compared to its \$1 and \$5 counterparts. From left to right, the figures *Commerce*, *Electricity*, *Science*, *Steam* and *Industry* are depicted as either sitting or standing with the implements of their respective positions while a number of architectural flourishes can be observed in the background and evoke comparisons to a temple-like setting that symbolically represents the development of science in the United States. By like measure, the constituent design elements of this note are remarkable and only magnified by the grade of Gem Uncirculated 66 EPQ assigned by PMG. The clarity of Blashfield's vignette is utterly sublime with exceptional detail. From the detail seen on the capitals of the Corinthian-type columns in the background to the folds of the dress worn by *Science* one would rightly find themselves confronted with rich and complex detail wherever they may look when observing Blashfield's composition. Even compared to its arguably more engrossing counterpoint, the back design offers much in the way of aesthetic and technical testament. The portraits of Robert Fulton and Samuel F.B. Morse who speak to the prevailing theme of science are accomplished in a remarkable level of detail exemplified best by their hair and clothing. Individual strands of Morse's beard are easy to discern while much detail was clearly paid to Fulton's clothing when engraved. Even medals reflective of various orders of merit and chivalry are observed on Morse's chest and can be tentatively identified with little guesswork as this composition is true to the form of Mathew Brady's photograph of Morse taken in 1866. A vivid array of green hues are used to depict the likes of Fulton and Morse and round out the composition of the back and offer further testament to the grade assigned and help offer a window into the circumstances that will come to carry and distinguish this note at auction.

\$12,500-\$17,500

A Tantalizing \$2 Silver Certificate



23088

Fr. 247. 1896 \$2 Silver Certificate. PCGS Currency Very Choice New 64 PPQ. A stunning note for the grade assigned. This \$2 Silver Certificate issued under the Series of 1896 is not merely a testament to the aesthetics of the period, but a monument to both originality and eye appeal. From crisp knife-like margins that look as if they could induce a paper cut by sight alone to exceptional detail conveyed by Edwin Blashfield's full-length vignette *Science Presenting Steam and Electricity to Industry and Commerce* one will immediately recognize this note as a superior specimen when held against most of its surviving counterparts. In fact, the level of originality demonstrated by this note is nothing short of superb and seldom matched. The centering is all that holds this note back from a higher grade level, but even with this held in consideration, little is left to dispute with regards to the condition of this item and bidding is likely to be fierce when this specimen comes to cross the auction block.

\$6,000-\$8,000

From the Dr. R. Craig Kammerer Collection.

One of the Lowest Known Serial Numbers for this Friedberg



23089

Fr. 247. 1896 \$2 Silver Certificate. PMG Choice Uncirculated 63 EPQ. D.N. Morgan Courtesy Autograph. Already among iconic company owing to its status as a member of the iconic Series of 1896. This \$2 Silver Certificate is more than a mere testament to the intricate details endemic to Edwin Blashfield's full-length vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* or the portraits of Fulton and Morse who made great strides in the field of science that made the world a more connected place through the impact of their inventions. Instead, one need only look at the condition of this item as the accolades heaped upon this specimen by PMG are rightly earned. The embossing is distinctive and offers testament to the originality of the paper body while the penned Courtesy Autograph of Treasurer Daniel N. Morgan offers a distinct impression free from the issues typically associated with similar autographed signatures. Perhaps most importantly is the fact that this note was spared the "improvements" typically applied in an effort to "improve" a note's appearance via invasive methods while a low three-digit serial number of "105" accounts for a welcome bonus that is sure to entice bidders. Noted for "Exceptional Paper Quality & Embossing" by PMG.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Testament to Intricacy and Eye Appeal



23090

Fr. 248. 1896 \$2 Silver Certificate. PCGS Currency Gem New 66 PPQ. Laden with symbolic overtones and associations, the Silver Certificates issued under the Series of 1896 are nothing short of a tapestry that does well to demonstrate more than just the skills inherent to the engravers of old, but also a vision of society amidst a period of rapid technological progress. Of the three designs that were issued, the \$2 is perhaps the most evocative of the previous statement thanks to the full-length vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* given life by engraver Edwin H. Blashfield. From left to right, the figures *Commerce*, *Electricity*, *Science*, *Steam* and *Industry* are depicted as either sitting or standing with the implements of their respective positions while a number of architectural flourishes can be observed in the background and evoke comparisons to a temple-like setting that symbolically represents the development of science in the United States. Here *Science* is portrayed as a maternal figure presenting *Industry* to *Steam* evoking the rapid industrial growth in the United States going back to the development of the textiles industry in the Northeast while *Electricity* is being introduced to *Commerce* and evokes the rapidly growing importance of electricity in the life of the average American. Together with the portraits of noted American scientific luminaries Robert Fulton and Samuel F.B. Morse on the verso, the associations formed by both sides are hard to understate and are brought to uncommon form by this item's exceptional state of preservation which warranted a grade of Gem New 66 PPQ from PCGS Currency. Such a distinction is bound to carry this compelling and arguably exceptional note to a firm realization at auction befitting that very status.

\$10,000-\$15,000



Finest Fr. 251 at PCGS Banknote



23091

Fr. 251. 1899 \$2 Silver Certificate. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Already an exception on account of the fact that this note managed to avoid circulation. This note is nonetheless the exception within the exception owing to the grade assigned. Graded Superb Gem Uncirculated 67 PPQ by PCGS Banknote, the qualities of this note do well to underscore its status as the sole finest at PCGS. From even and crispy knife-like margins that speak to uncommon registration to other traits such as the vibrant ink tones endemic to the denim-blue Treasury overprint, nothing is left to dispute the grade earned by this note at the hands of PCGS. Instead, the only thing one has left to consider is the infrequency of the opportunity this note presents. The last time we sold an example of this Friedberg Number at this grade level was in 2021, but before that the last one was in 2010 making this an opportunity years in the making for the collector who values condition above all other considerations. PCGS Banknote Pop 1/None Finer.

\$6,000-\$8,000



Lot 23092
Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 1.

A Serial Number 1 Representative of a Rare Friedberg Number and Iconic Design Last Offered in 2008



23092

Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 1. Already representative of both an iconic design and the rare Napier - Thompson signature combination, this note has a number of traits unmatched by most of its surviving peers. From the assigned grade of Gem Uncirculated 65 EPQ applied by PMG to uncommon originality and eye appeal; this note embodies the phrase “there can only be one” to the fullest on account of one key distinction. Featuring a serial number of “H1,” this note is the first Fr. 254 to have rolled off the printing press at the Bureau of Engraving & Printing close to 115 years ago and was likely saved through the direct intervention of Treasurer Carmi A. Thompson. Subsequently kept by Thompson or a friend of his, this note managed to survive in a state reflective of the day it was printed. Crisp knife-like margins offer silent testament to technical qualities alongside vibrant ink tones that also speak to the same and simultaneously speak to the level of eye appeal it demonstrates. Held together these elements underscore both the iconic nature of the design known among collectors as the “Mini-Porthole” and why this same note managed to realize \$41,400 raw in our sale of the Rich Ulrich Collection (Lot 4442) in 2008 where it was described as a “Choice AU” in what can be considered a very conservative approximation. The qualities of this piece are nonetheless remarkable and notably magnified by the serial number which places this note among an elite stratum that can only be had through a formidable bid levied without any regard to cost.

Carmi A. Thompson (1870 - 1942)

Born in 1870 in West Virginia, Thompson and his family soon moved to Ironton where the young Thompson would lay down his roots. After graduating from Ohio State University in 1892 and subsequently attaining a law degree in 1895, Thompson soon became an accomplished lawyer and active in state and local politics which eventually brought him to the attention of President Taft who appointed him to a variety of roles in Washington. Among numismatists, Thompson is best known for brief tenure as Treasurer from November 1912 to March 1913, which spawned the oft-scarce Napier - Thompson signature combination after the resignation of his predecessor Lee McClung. Following his brief tenure in that role, Thompson entered the private sector and held a variety of positions in the mining and shipping industries while remaining active in Republican politics and the legal field. Thompson eventually died at the age of 71 and his remains were interred at Woodlawn Cemetery in Ironton overlooking the city where he had spent his formative years.

\$60,000-\$80,000

From the McLaughlin Collection of Napier - Thompson Notes.

Provenance: Kagin's ANA Sale of August 26, 1977, lot 3535; Stacks sale of February 26, 2008, lot 4442.

From the First Sheet of Napier - Thompson \$2 Silver Certificates



23093

Fr. 254. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 64. Serial Number 4. Even though this note already stands distinct as a rare prospect on account of the grade level, this note is more than simply another type note or one that defied the rigid calculus of circulation. Rather this is a note that was clearly saved as souvenir alongside its sheetmates. Featuring a serial number of “H4,” the reason as to why this note and its sheetmates were saved becomes abundantly clear owing to the often-sentimental nature of people like Treasurer Carmi A. Thompson who played a key role in the preservation of many of the surviving notes that bear the engraved reproduction of his signature. Saved perhaps at the request of a friend or stashed away as a future gift, this note survives alongside two of its sheetmates including “H1” which is offered in this auction as part of the wider McLaughlin Collection of Napier-Thompson Notes while “H3” has not been offered since 2018 when we sold it for \$12,000. Bearing the status of this note in mind with past results, expect this to be a rare opportunity as similar specimens are scarcely ever traded on a regular basis.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 10



23094

Fr. 254. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 10. Spared from circulation and repeated handling at the hands of consumers and countless bank tellers. This Mini-Porthole \$2 has everything a collector could conceivably want from a note at this grade level. From razor-like margins that come tantalizingly close to the territory expected of a Gem Uncirculated specimen to bold colors, these elements don't strike at what really separates this note from its peers. Featuring a serial number of “H10” seen in the company of the ever-rare Napier - Thompson signature combination one needs little else to understand that this is a truly rare item and one worthy of a premium bid.

\$4,000-\$6,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 21



23095

Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 21. Featuring a two-digit serial number of “H21.” This \$2 Silver Certificate issued under the Series of 1899 with the Napier - Thompson signature is quite clearly among the ranks of those relative few that were saved as souvenirs in the 1910s not long after they rolled off the press at the Bureau of Engraving & Printing. From a distinct denim-blue shade that emphasizes the Treasury overprint and two-digit serial number to the complexities of individual design elements, bidders will no doubt come to fiercely pursue this rare specimen that wears the accoutrements of its assigned grade exceedingly well.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Cut Sheet of Napier - Thompson Fr. 254 1899 \$2 A Rare Opportunity Decades in the Making



23096

Cut Sheet of (4) Fr. 254. 1899 \$2 Silver Certificates. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autographs. Serial Numbers 25, 26, 27 & 28. Nothing short of an exceptional entry among the rarities that compose the McLaughlin Collection of Napier-Thompson Notes. This lot represents an opportunity that has been unmatched at auction for decades. Records indicate that this is at least the third time that this cut sheet has been offered at auction. Last sold almost 30 years ago in 1996, this exceptional group last realized \$7,700 before it went into the depths of a long-term collection. In that time, the numismatic world has changed considerably with the advent of online census databases and Third-Party Grading services, but the rarity of the Napier - Thompson signature combination has not. With barely more than 100 examples of the \$2 denomination known according to databases like Track & Price. The \$2 Mini-Porthole with the Napier - Thompson combination remains a rare prospect even with plenty of low serial numbers counted among the population that were clearly saved as souvenirs. However, this is the only cut sheet that we know remains together despite the passage of over 110 years as the whereabouts of the cut sheet that sold in 1988 are unknown. Whether that sheet was lost to the elements or consigned to the depths of a safe-deposit box is anyone's guess, but the presence of this sheet in our auction is absent such conjecture and a testament to the circumstances that shaped the survival of these notes. Each constituent note is incredibly well-preserved and serves to reflect the individual grades assigned by PMG and features the penned Courtesy Autograph of Treasurer Carmi A. Thompson at right in a vertical arrangement. Even though more can be said about this design and signature combination, bidders and potential bidders alike should consider the nature of this opportunity carefully as such opportunities are not often repeated in the near-term and not to be missed.

\$15,000-\$30,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 46



23097

Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 46. Like its peers that were saved as souvenirs, this Napier - Thompson \$2 Silver Certificate is truly a sight to behold. From knife-like margins and sharp corners that frame the symphony of design elements responsible for the “Mini-Porthole” moniker to the bold expressions of color that achieve a series of remarkable contrasts one will find nothing to dispute PMG’s assessment. This combined with the two-digit serial number of “H46” really underscores the exceptional nature of this specimen that is bound to please even the most discerning of collectors.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 53



23098

Fr. 254. 1899 \$2 Silver Certificate. PCGS Banknote Gem Uncirculated 66. Carmi A. Thompson Courtesy Autograph. Serial Number 53. Likely saved as a souvenir by someone who likely knew or knew Treasurer Carmi A. Thompson through an acquaintance, this note stands among exclusive company among an already limited number of survivors. Emblazoned with a two-digit serial number of “H53” and graded Gem Uncirculated 66 PPQ by PCGS Banknote, the number of survivors recorded for this Friedberg Number might as well be immaterial along with Thompson’s penned Courtesy Autograph evident at right before one inevitably considers that this example is the finest at PCGS and recorded as such. PCGS Banknote Pop 1/None Finer.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 60



23099

Fr. 254. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 60. Already an outlier among the pieces that represent this rare Friedberg Number with barely more than 100 known survivors. The assigned grade of Choice Uncirculated 64 EPQ already uplifts this Mini-Porthole \$2 Silver Certificate far and above most of its surviving peers. Yet other and arguably more important distinctions such as the Napier - Thompson signature combination and the two-digit serial number of "H60" seen in the company of Carmi A. Thompson's penned Courtesy Autograph serve to underscore this note as something truly special.

\$4,000-\$6,000

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 80



23100

Fr. 254. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 80. Already a textbook example of the grade assigned by PMG. This Series of 1899 \$2 is nonetheless an exceptional specimen even when one discounts that distinction. Between the status of this piece as a representative of the ever-rare and short-lived Napier - Thompson signature combination and the two-digit serial number of "H80." One should expect much in the way of interest to follow this Gem Uncirculated Mini-Porthole at auction.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

Always Popular \$5 Silver Dollar Back



23101

Fr. 261. 1886 \$5 Silver Certificate. PMG Choice Uncirculated 64. A rare note at this level of preservation. This example is tied with two other notes in the PMG Population Report that stand unclipped with regard to condition out of over 300 pieces recorded in the Track & Price census. Featuring a large spiked Treasury Seal and a portrait of then-recently deceased ex-President Ulysses S. Grant at right who had only just died from Throat Cancer in 1885 after hastily finishing his memoirs with the assistance of Mark Twain; this design is one of the most distinctive of the period. The Rosecrans - Huston signature combination current from 1889 to 1891 may also be seen in the company of attractive margins and bold color and detail that serve this note well and readily demonstrates the popularity of this design that would be redesigned with a less complex back design without the quintet of Morgan-type silver dollars that would not be reused for the Series of 1891. A singular comment from PMG regarding a "Minor Restoration" is noted, but the work in question avoids easy detection and was quite clearly done at the hands of a skilled professional while a remarkable level of eye appeal is both retained and demonstrated and further serves to confirm the status of this note as one of the finest encountered by PMG. PMG comments "Minor Restoration." PMG Pop 3/None Finer.

\$8,000-\$12,000



Lot 23102
Fr. 262. 1886 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ.

A Remarkable Gem Uncirculated Fr. 262 Series of 1886 \$5 Silver Certificate A Testament to One of the Most Iconic Designs of the Period



23102

Fr. 262. 1886 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Arguably one of the most distinctive compositions issued under the Series of 1886 thanks to the back design. The Series of 1886 \$5 Silver Certificate has been a consistent favorite of collectors and offers one of the most evocative back designs in the entire hobby that reflects the impetus behind the introduction of small denomination Silver Certificates. Featuring a portrait of President Ulysses S. Grant who is depicted on the face amidst a number of design elements typical of the period, the back design speaks to the large quantities of silver dollars held in Treasury vaults that were minted as a consequence of the Bland-Allison Act of 1878. The Bland-Allison Act required the purchase of millions of dollars worth of domestic silver on a monthly basis which proved controversial with “sound money” advocates like Presidents Rutherford B. Hayes and Grover Cleveland. Small denomination Silver Certificates like this one were essentially introduced as a circulating extension of all those silver dollars struck under the provisions of the Bland-Allison Act which largely supplanted small denomination Legal Tender Notes in circulation. A total of five Morgan-type silver dollars are seen from left to right with the obverse of the centermost coin visible which displays a date of 1886. The balance of the coins depicted are seen only from the perspective of the reverse and lack any identifying mintmarks. Each coin offers testament to the remarkable grade of Gem Uncirculated 66 EPQ assigned by the likes of PMG and is accomplished in an exceptional level of detail and radiance that calls to mind an exceptionally well-struck Proof from the Philadelphia Mint that is entombed in the present inside of a PCGS/NGC slab topped with a Gold CAC Sticker on top of everything else. By like measure individual elements of the design from the large peach-red Treasury seal with its radiant spikes to the assemblage of decorative flourishes and geometric lathework on the verso help distinguish this already striking sight while impeccably even and crisp margins further attest to the exceptional grade assigned by PMG. Without a doubt, this by far one of the nicest examples of this Friedberg Number that a collector could hope to acquire for themselves and should see a realization reflective of the fact that it stands among a tiny handful of peers in the PMG Population Report. PMG Pop 6/4 Finer.

\$40,000-\$60,000



Lot 23103
Fr. 264. 1886 \$5 Silver Certificate. PCGS Banknote Choice Uncirculated 64 PPQ.

A Rarity from the Series of 1886 Far More Scarce Compared to the Fr. 263



23103

Fr. 264. 1886 \$5 Silver Certificate. PCGS Banknote Choice Uncirculated 64 PPQ. A better Friedberg Number where the total number of survivors accounts for a mere fraction of the number recorded for the Fr. 263. A total of 84 examples are recorded by the likes of Track & Price as opposed to the more than 400 pieces enumerated for its aforementioned counterpart. Featuring a portrait of President Ulysses S. Grant who had only just died in 1885 after hastily completing his memoirs with the assistance of Mark Twain. Grant's appearance on the \$5 Silver Certificate stands as the first in a long line of depictions that continue through the present on the \$50 Federal Reserve Note. Yet Grant's portrait is not what makes this design hugely popular in the eyes of collectors. To understand why this design is popular, one need only look at the back design. Featuring a row of five contemporary Morgan-type silver dollars with the centermost coin showcasing the obverse design with a date of 1886; one will immediately understand why this design is a perennial favorite of collectors. Whether you collect exceptional type notes or collect high end Morgan-type silver dollars; the appeal of this design (especially at this grade level) is a hard one to understate and one that should see this example to a remarkable realization reflective of its exceptional status. Little else can be said other than that bidders should bid accordingly when this note crosses the auction block.

\$15,000-\$25,000



Lot 23104
Fr. 268. 1896 \$5 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ.



A Gem Uncirculated Example of one of the Most Iconic Designs ever Released into Circulation A Gorgeous Design from a Bygone Epoch



23104

Fr. 268. 1896 \$5 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Laden with qualities utterly foreign to the mass of circulated examples representative of this design. Little in the way of effort is required to understand the allure of this design that would soon be discontinued not long after its introduction. Framed by wide expansive margins that seemingly frame the full-length vignette *Electricity Presenting Light to the World* with uncommon precision, the eye appeal of this piece is seemingly exceptional and magnified by uncommon detail. From no shortage of intricate scrollwork evident along the margins to the facial and anatomical details of *Electricity's* entourage one would be remiss to overlook the symbolic associations fostered by this design. Engraved and circulated only mere decades after the end of the American Civil War in 1865, the United States had nonetheless grown considerably and by the 1890s had come to stand among the forefront of international and scientific affairs. Home to scientific luminaries such as Edison and Tesla and playing host to events such as the World's Columbian Exposition in 1893, the United States had also cut its teeth militarily in a brief war against the moribund Spanish Empire in the Caribbean and Pacific securing new far-flung territories in 1898. The very composition seen here embodies the essence of American identity during the 1890s and is rife with symbolism. Here *Electricity* implicitly speaks to the depth and prowess of American science while elements such as *Jupiter* and *Peace* can be read into a variety of symbolic associations in the eyes of viewers. Together these elements offer one of the most iconic designs ever put into printed form by the Bureau of Engraving & Printing and are seen here in a level of preservation that offers more than your typical specimen that managed to avoid circulation. Bold, crisp colors do well to emphasize the small details and subtle gradient endemic to *Electricity Presenting Light to the World* while the greens of the verso bring life to the variety of elements that accomplish that portion of the design. Here the portraits of Grant and Sheridan offer not only testament to their deeds on the battlefield, but also the accomplishments of a generation that had largely faded into memory or had been lost to mortality by the end of the 1890s. Yet most remarkable is the assigned grade of Gem Uncirculated 66 PPQ assigned by PCGS Banknote as this distinction not only places this note among a handful of comparable examples, but a testament to the uncommon qualities demonstrated by this specimen and fully embodied by individual design elements. Little doubt that these very distinctions will foster much in the way of interest from bidders when it comes time for this note to cross the auction block. PCGS Banknote Pop 8/6 Finer.

\$20,000-\$30,000

From the Bull Run Collection.

A Choice Uncirculated Example of a Truly Iconic Design from the 1890s



23105

Fr. 268. 1896 \$5 Silver Certificate. PCGS Banknote Choice Uncirculated 63. Even though much can be said in reference to this design from the Series of 1896, the \$5 denomination is truly a thing of beauty regardless of grade level. From complex detail to allegorical compositions rife with symbolism, little is needed to understand or appreciate this composition from a time of rapid change and progress where the United States was becoming increasingly dominant in world affairs. Entitled *Electricity Presenting Light to the World*, this composition is not only one that speaks to the breakneck pace of scientific advancement pioneered at the hands of American scientists, but also the essence of American identity during the 1890s that is essentially distilled into printed form. From the triumphant position of *Electricity* atop her peers to the position of *Peace* who stands evocative of domestic unity decades after a devastating civil war engulfed the nation, the very nature of this design is as complex as it is symbolic and sure to please the collector who has long dreamt of adding an example of this iconic design to their own collection.

\$12,500-\$17,500

Pleasing Mid-Grade \$5 Educational



23106

Fr. 270. 1896 \$5 Silver Certificate. PMG Extremely Fine 40. By far the most recognizable design issued under the Series of 1896. The full-length composition known as *Electricity Presenting Light to the World* needs little in the way of introduction and offers a fine testament to the skills wielded by the engravers of old which is likewise showcased on this example quite nicely thanks to both light circulation and solid eye appeal. From elements such as the folds endemic to the gown worn by *Electricity* and the herculean physique of *Jupiter* aloft in the background astride in his celestial chariot to the architectural elements of the United States Capitol Building seen behind *Peace* one can easily find themselves lost in the small details of this design. Combined with the grade this note has earned from PMG, little else can be said other than that this note should easily do justice to an iconic design and should find a home in a fairly expansive collection once bidding ends.

\$6,000-\$8,000

An Uncommon Reflection of an Iconic Design A Testament to Uncommon Quality and Eye Appeal



23107

Fr. 271. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Featuring the earliest signature combination for this long-lived design that would finally be discontinued in the early 1920s. This note represents the Lyons - Roberts combination that was current from 1898 to 1905 and faces up in a manner one would rightly expect of the grade assigned. From the margins on inwards, the viewer may appreciate crisp knife-like margins that look as if they had been cut only yesterday while the engraved elements and counters along the margins demonstrate the richness of geometric lathework and the creativity of the Bureau's engraving staff that labored intensely to see these notes realized in printed form. At center, the impetus behind the "Chief" moniker becomes clear even to someone without numismatic inclinations. The stone-faced portrait of Running Antelope comes engraved down to the smallest detail, cutting a distinct contrast compared to the circulated examples that often represent this design. His depiction is further magnified by the distinctive and original tones endemic to the Treasury overprint that appears to emphasize an older serial number font that was discontinued in 1903. This shade of denim-blue stands distinct and evokes the originality possessed by this item while underscoring the rarely awarded comment applied by PMG for "Great Embossing & Color" that firmly places this note among a league of its own in terms of uncommon quality. Together these distinctions will undoubtedly see this note to a strong degree of interest from potential bidders before it even crosses the auction block where it will then become the center of a fierce battle for ownership. Noted for "Exceptional Paper Quality, Great Embossing & Color" by PMG. PMG Pop 11/7 Finer.

\$12,500-\$17,500

A Gem Uncirculated Fr. 274 Series of 1899 \$5 Silver Certificate



23108

Fr. 274. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. First spawned under the Series of 1899. This design is as recognizable as it is iconic and needs little introduction to the learned numismatist or even the greenest of collectors. A proverbial cornerstone if you will, the solemn portrait of Chief Running Antelope has allowed the Series of 1899 \$5 Silver Certificate to become an iconic design met by uncommon demand. Even specimens that have seen much in the way of circulation or demonstrate various impairments from “Tape Repairs” to “Tears” bring hundreds of dollars even for a generic signature combination. Yet few pieces are offered in the range of Gem Uncirculated. This example is nonetheless one of those few at this range and proudly wears that distinction upon its proverbial brow. Traits from knife-like margins to bold colors serve to underscore a level of originality often lost upon even high-grade specimen while sheer eye appeal underpins why little explanation is needed as to why this note graded the way it did. The added benefit of this note representing an earlier signature combination seen in the company of noted embossing offer scarce distinctions bound to please even the most discerning of collectors and are sure to uphold this note as something worthy of the utmost in consideration from potential bidders. Noted for “Exceptional Paper Quality & Embossing” by PMG. PMG Pop 3/6 Finer.

\$10,000-\$15,000



Lot 23109
Fr. 276. 1899 \$5 Silver Certificate. PMG Very Fine 30 EPQ. Serial Number 1.

The Greatest of All Chiefs: Serial Number 1 Napier-Thompson Series of 1899 \$5 Silver Certificate First Time Ever Offered at Auction



23109

Fr. 276. 1899 \$5 Silver Certificate. PMG Very Fine 30 EPQ. Serial Number 1. Among a limited number of survivors known by Track & Price which records less than 80 individual pieces. This note is not merely another example of the rare Napier - Thompson signature combination, but arguably the most important piece among the known survivors even in the face of technical circulation. Emblazoned with a denim-blue overprint and a pair of serial numbers that read "H1" at left and right, this distinction betrays what makes this note truly special. Likely saved through the direct intervention of Treasurer Carmi A. Thompson thanks to sentimental reasons, this note proudly wears its status as a souvenir owing to the grade assigned by PMG. Folds consistent with even circulation underscore the fact this note was likely shared proudly from time to time and was subject to sporadic handling over the years and decades that followed. That inferred history likely kept this note out of the hands of collectors until the 1990s when this note passed through the hands of Harry E. Jones in 1995. After Jones, this note likely traded privately where it then became a part of the McLaughlin Collection of Napier - Thompson Notes where it remained off the market until now. Here in the present, this note offers an opportunity to be had and to be won for the collector who seeks to build a truly exceptional collection and with the means to match. Yet be warned as opportunities like this one are truly rare and one where a conservative bid will likely fail, so bid accordingly lest you wish to feel the sharp sting of regret. Noted for "Exceptional Paper Quality" by PMG.

Thompson's Life Before the Treasury Department (1870 - 1912).

Born in 1870 in West Virginia, Thompson along with his family moved to Ironton in Ohio when he was just a toddler. Thompson led a fairly unremarkable life during his early years and worked as a coal miner to help support his family but managed to attain an education from Ironton High School and briefly taught as a teacher before gaining admission to Ohio State University in 1887 where he graduated from in 1892. After his graduation, Thompson briefly taught in Illinois before reentering Ohio State as a law student. Thompson successfully attained a law degree and began his practice in Ironton in 1895 where he gradually built the foundations of a fruitful life that led him to become a man of distinction by the time he died in 1942. Here Thompson was elected City Solicitor and saw service during the Spanish-American War of 1898 as a Captain in the Ohio National Guard (7th Ohio Volunteer Infantry - Company I) and was involved in the organization of the Iron City Bank and various other local businesses. Thompson was soon elected to the Ohio House of Representatives in 1903 and ascended to the position of speaker in 1906, but resigned owing to his election as Ohio's Secretary of State during the 1906 elections and became closely associated with President William Howard Taft who offered Thompson a Federal Judgeship in 1910. Taft subsequently appointed Thompson as the Assistant Secretary of the Interior before making him his own personal Secretary in July 1912, a position which he held until November when Treasurer Lee McClung's resignation prompted the need for a replacement.

\$40,000-\$70,000

From the McLaughlin Collection of Napier-Thompson Notes.

One of the Lowest Serial Numbers Known for a Rare Friedberg Number Treasurer Carmi A. Thompson Courtesy Autograph



23110

Fr. 276. 1899 \$5 Silver Certificate. PMG Choice Uncirculated 63. Carmi A. Thompson Courtesy Autograph. Serial Number 3. Already a pleasing example of the grade assigned. This Series of 1899 \$5 Silver Certificate issued during the brief tenure of Treasurer Carmi A. Thompson at the Treasury Department is an exceptional entry among the limited number of known survivors. Out of less than 100 pieces, this is the second lowest serial number available to the public as "H2" is held among an institutional collection at the Federal Reserve Bank of New York. The only other known note with a lower serial number is offered in the preceding lot, but lacks the technical qualities possessed by this specimen. Evidence of circulation is absent and serves to reflect the grade assigned by PMG while the addition of Carmi A. Thompson's Courtesy Autograph is certainly a welcome addition as his signature is largely encountered on lower denominations. By a similar measure, the elements which have cemented this design as a favorite of collectors remain bold and vibrant. Rich detail comes emphasized by the small details endemic to the solemn stone-faced portrait of Running Antelope while bold color comes demonstrated by the denim-blue Treasury overprint that would be retained among Silver Certificates as a class through the 1960s. Together these elements offer a symphony of contrast that underscore the already appealing nature of this design and the interest that is bound to follow when this specimen makes its presence known at auction alongside a gauntlet of exceptional rarities from the McLaughlin Collection of Napier - Thompson Notes.

\$12,500-\$27,500

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: New Netherlands Coin Company; Kagin's sale of April 1956, lot 2183; Kagin's sale of October 1957, lot 1806.

Serial Number 5 on a Napier - Thompson \$5 Silver Certificate A Fitting and Attractive Coincidence



23111

Fr. 276. 1899 \$5 Silver Certificate. PMG Choice Uncirculated 64. Serial Number 5. Saved as a souvenir over 110 years ago. This Series of 1899 \$5 Silver Certificate is not only an attractive specimen ripe with rare qualities and traits, but also a testament to coincidence that should please even the most discerning of collectors who specialize in fancy serial numbers. Featuring a single-digit serial number of "H5" one need only the intellect of a small child to understand the appealing nature of this item as coincidences like this one are few and far between on period notes. To simply put it, single-digit serial numbers on large-size notes are extremely rare owing to the arcane realities of serial numbering and that souvenirs were rarely saved absent personal intervention. Take the Napier - Thompson signature combination for instance and the brevity of Thompson's tenure in that position. Thompson, knowing that his days were already numbered, had the foresight to save a number of notes with his engraved signature. Without his efforts, the Napier - Thompson signature combination would be much rarer than it is today and notes like these would be little more than a figment of imagination underscoring that this note is certainly a survivor and one that might have been redeemed like many of its earlier peers under different circumstances. Additional qualities from plain eye appeal to bold life-like colors can be noticed and appreciated. The comment for "Minor Rust" applied by PMG is nothing short of asinine and easily overlooked. No doubt these distinctions will foster a strong degree of interest when it comes time for this truly exceptional note to cross the auction block. PMG comments "Minor Rust."

\$12,500-\$22,500

From the McLaughlin Collection of Napier-Thompson Notes.

A Conditional Rarity for a Rare Signature Combination Serial Number 6



23112

Fr. 276. 1899 \$5 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Serial Number 6. A superb note for the grade assigned. This Series of 1899 \$5 Silver Certificate has everything the collector could want from a note at this grade level. From rich color emphasized by the Treasury overprint to small details brought to form by various engraved elements including the portrait of Running Antelope whose visage may be observed at center erroneously wearing a Pawnee head dress. Yet this note is not merely another Choice Uncirculated specimen. Featuring the short-lived Napier - Thompson signature combination, this note represents the rarest combination to be used for this iconic design that lingered even into the 1920s. With less than 100 known survivors, this signature combination is a rare prospect at any grade level. Between infrequent offerings and the prevalence of circulated specimens, examples like this one are all nothing short of exceptional when held against their peers. However, the word "exceptional" may not be enough to describe this note thanks to one key distinction. To the left and right of Running Antelope's portrait one may observe the serial number which reads "H6" and underscores the fact that this note can be traced to the second sheet of Napier - Thompson \$5 Silver Certificates ever issued. Clearly saved as a souvenir, this distinction allows this note to stand as more than just a condition rarity, but also an opportunity that is decades in the making at auction as this note has not traded since 1996. PMG Pop 4/6 Finer.

\$12,500-\$17,500

From the McLaughlin Collection of Napier-Thompson Notes.

A Single-Digit Serial Number on a Napier - Thompson Chief Attractive and Original



23113

Fr. 276. 1899 \$5 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Serial Number 7. Situated among a small number of specimens that were saved as souvenirs. This example stands among the best that one could ask for when it comes to this rarely traded Friedberg Number that records less than 100 individual survivors. Crisp originality comes demonstrated by not only knife-like margins and sharp corners, but the bold ink tones exemplified by the engraved and overprinted elements of the design while the stone-faced portrait of Running Antelope subtly demonstrates why this design has long been a favorite of collectors and dealers. Even the engraved signatures of Napier and Thompson cut a superb impression in a manner wholly befitting the brevity and rarity of this short-lived combination that was current for only a few months between 1912 and 1913 and helps emphasize the originality of the paper body and other qualities lost upon circulated notes. Together these elements offer something rarely matched but fail to consider arguably the most distinctive trait of this item. Featuring a single-digit serial number of "H7" one need not look beyond that distinction to understand why this note was saved over 110 years ago. Saved as a souvenir or perhaps given as a gift by Thompson to a friend or associate; this note has everything a collector could want from an example of this rare Friedberg Number and should no doubt attract its share of attention at auction. PMG Pop 4/6 Finer.

\$12,500-\$22,500

From the McLaughlin Collection of Napier-Thompson Notes.

Serial Number 8, Fr. 276 Napier - Thompson Chief A Gem Uncirculated Rarity from the 1910s



23114

Fr. 276. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Serial Number 8. Already an exceptional example of an iconic design with regards to condition, this \$5 Silver Certificate issued under the Series of 1899 is not merely another high-grade example of a common signature combination. Featuring a single-digit serial number of “H8” seen in the company of the Napier - Thompson signature combination one would be remiss to overlook the rarity this note represents. Most already know that the Napier - Thompson signature combination represents one of the rarest signature combinations ever put to print (National Bank Notes notwithstanding) and one that was current for only a few months between 1912 and 1913. Yet most don’t recognize how rare these notes are when held against other signature combinations. For this specific Friedberg Number (Fr. 276) only 75 pieces are known as opposed to the Napier - McClung signature combination (Fr. 275) which records a population of almost 1,200 pieces for this specific series and denomination. Even more remarkable is that this example is among the finest of the pieces that were deliberately saved likely through the intervention of Treasurer Carmi A. Thompson. Graded Gem Uncirculated 65 EPQ by PMG nothing is left to contest the grade assigned while a strong measure of eye appeal and originality is demonstrated throughout the paper body underscoring the premium qualities exemplified by this specimen which is bound to become a collection highlight once bidding ends. PMG Pop 2/4 Finer.

\$20,000-\$30,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Gem Uncirculated Example of a Truly Iconic Design



23115

Fr. 278. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Representative of both a common signature combination and an iconic design first issued at the end of the 1890s. This note is not your typical survivor by any means. Graded Gem Uncirculated 65 EPQ by PMG, the qualities endemic to this example are nothing short of exceptional and a statement further backed by a tiny number of comparable notes recorded in the PMG Population Report and other census databases. Rich denim-blue shades account for and accomplish the Treasury overprint and offer a shade that serves to reflect an uncommon level of originality while exceptional detail is brought to uncommon form by engraved elements such as the solemn portrait of Running Antelope and the cacophony of intricate elements seen along the margins. Together these elements offer a sight decidedly above the norm compared to most examples of this iconic design and for this specific signature combination that is often seen in circulated grades near the middle or bottom of the grading spectrum. Indeed, this note is more than just a survivor, but also an important opportunity fit for the discerning collector who specializes in the exceptional and seeks to build a truly remarkable collection reflective of that very focus. PMG Pop 4/8 Finer.

\$10,000-\$15,000

An Exceptional Gem Uncirculated Chief from the 1920s



23116

Fr. 280m. 1899 \$5 Silver Certificate. Mule. PMG Gem Uncirculated 65 EPQ. A gorgeous example of an iconic design absent any hint of circulation. This note is nothing short of an aesthetic and technical spectacle defined by uncommon quality and eye appeal that when held together offers a superb testament to the grade assigned by PMG. From rich detail emphasized by the iconic stone-faced portrait of Running Antelope that is engraved down to even the smallest of details to the uncommon degree of color expressed by the Treasury overprint nothing is left to doubt the premium qualities of this handsome specimen that stands among exceptional company in a handful of census databases. Additional elements such as the distinctive green coloration of the verso offer a like-minded testament to these very qualities while something small that is often overlooked may also be noticed. A small numerical indicator which reads “1301” may be seen in the upper right corner below “SILVER CERTIFICATE” along the margin. Between the numbering and placement, the Back Plate used to print this note was produced during the term of Frank White’s predecessor John Burke who was Treasurer from 1913 to 1921 and indicative of period efforts to reduce costs. Even though the population for this Friedberg Number may be similar to its non-mule counterpart, the number of offerings at this grade level are scarce and represents an opportunity not to be missed by the collector who seeks to acquire an exceptional example of this long-lived and iconic design that lingered until the 1920s. PMG comments “John Burke Back Plate #1301.” PMG Pop 13/6 Finer.

\$10,000-\$15,000

Exceptional Gem Uncirculated Series of 1899 \$5 Silver Certificate

A Mainstay of the Numismatic Pantheon



23117

Fr. 281. 1899 \$5 Silver Certificate. PCGS Banknote Gem Uncirculated 65 PPQ. Without a doubt one of the most recognizable designs of the period. The Series of 1899 \$5 Silver Certificates owes its oft-applied nickname to the stone-faced depiction of Running Antelope who is erroneously depicted a Pawnee headdress as the Sioux headdress seen in the original photo adapted for the engraving was allegedly too tall. Even despite this engraved faux pas, the distinctiveness of Running Antelope's portrait has cemented this design as a consistent favorite of collectors owing to the inevitable associations prompted by the romanticism and allure of the western frontier and popular depictions of Native Americans. Examples of this design are rarely found near the highest ends of the grading spectrum and most examples are often seen with evidence of circulation and often impairments. From subtle issues such as pinholes seen in the company of even circulation or more overt issues such as splits or even missing pieces that often manifest at lower grades; this example is indeed the exception. Assigned a grade of Gem Uncirculated 65 PPQ by PCGS Banknote, the qualities of this specimen are remarkable and hard to overlook. Crisp and even margins are part of the overall picture while bold color is manifested by both the Treasury overprint and the engraved elements of the design. The all-important portrait of Running Antelope is perhaps the most distinctive element and is brought to uncommon form on this specimen. Elements of the wrongly-placed Pawnee headdress are apparent from the plumage of the feathers and even individual beads and serve to lend a sense of gravitas and detail to the arguably solemn portrait of Running Antelope which when held together are magnified by the grade assigned by PCGS making this a real opportunity for the collector seeking to acquire an exceptional example of this iconic and evocative design for themselves. PCGS Banknote Pop 5/2 Finer.

\$6,000-\$8,000

From the Dr. R. Craig Kammerer Collection.

A Pleasing Porthole \$5 from the Series of 1923



23118

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Uncirculated 64. A treat in its own right. The so-called “Porthole” \$5 is avidly pursued by collectors today as one of the most distinctive arrangements of its time when standardized designs were slowly becoming the norm. The present offering is a Choice Uncirculated example that is both wholly original and radiates with a level eye appeal reflective of the grade assigned. Exceptional color is the order of the day for this lovely note, and can readily be observed even through the PMG encapsulation. A tight bottom margin likely precluded this note from a gem grade, but in no way manages to detract from the other albeit more impressive aspects of this lovely specimen.

\$5,000-\$7,000

A Stunning Choice Uncirculated 64 EPQ

Fr. 288 1880 \$10 Silver Certificate

The Friedberg Illustration Plate Note



23119

Fr. 288. 1880 \$10 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Often encountered towards the lowest ends of the grading spectrum; this Friedberg Number represents a scarce series and denomination in any condition. Assigned a grade of Choice Uncirculated 64 EPQ at the hands of PMG, this note is nothing short of an aesthetic and technical treat. From the portrait of Robert Morris an arguably underappreciated and obscure figure from America's struggle for independence to the excess of engraved detail and the enlivening brownish-red overprint, each element of this note is utterly sublime and serves to underscore the tenants of originality and eye appeal. Sporadic red and blue silk fibers are further noticed alongside horizontal security threads favored by the Crane Company during the closing decades of the Nineteenth Century. Floral and geometric embellishments further pack in every conceivable detail without overwhelming the viewer. From the strategically spaced geometric denomination counters to the bramble-like floral adornments that accompany the geometric elements and serial number panels, the individual design elements of this note act as a decoration that serves to contrast and complement while yet demonstrating the high standards of the period which would have invariably frustrated potential counterfeiters. In contrast, the back design pulls an aesthetic note from the Gold Certificates of the period and later decades. Dispensing with the dark green shade favored by most of its contemporaries, the back instead favors a brownish-black shade which remains unique to Silver Certificates of the period. Undoubtedly a pleasing sight to the populist "Silverites" who wielded considerable political power and influence through the late 1890s, "SILVER" is printed boldly in block letters and almost runs the length of the entire note while the obligation is little more than "fine print" sandwiched between "UNITED STATES" and "SILVER." Should you wish to represent this Friedberg Number in your collection, this exceptional Choice Uncirculated example encapsulated by PMG is well worth your consideration and a premium bid. PMG Pop 7/2 Finer.

\$15,000-\$25,000

Serial Number 4 Tombstone \$10 Silver Certificate Treasurer John Burke Courtesy Autograph



23120

Fr. 302. 1908 \$10 Silver Certificate. PMG Choice Uncirculated 64 EPQ. John Burke Courtesy Autograph. Serial Number 4. Among a small number of survivors that were saved as souvenirs for this signature combination. This \$10 Silver Certificate issued under the Series of 1908 accounts for part of a sheet of (4) that was cut apart more than 80 years ago. From that sheet, this note is one of three survivors that have been offered at auction in the last 25 years. Its counterpart "A2" sold for \$15,600 in April 2018 but bears evidence of light handling consistent with circulation while "A3" managed to realize \$27,600 in 2020 when sold in our sale of the D. Brent Pogue Collection in March 2020 (Lot 6092). By comparison "A1" has remained part of the holdings of the American Numismatic Association in Colorado Springs after trading privately during the 1950s likely on account of the Wade and Beebe pedigree and will likely never be offered again. For the specimen offered here today in 2025, it hasn't been offered in a public setting since 2000 when it last sold for \$15,400 and features the infrequently encountered Courtesy Autograph of John Burke who served as Treasurer from 1913 to 1921 under the Wilson Administration. These distinctions leave little to wonder as to why this note did as well as it did in 2000. From evident originality and eye appeal reflective of a higher grade to the desirable nature of a single-digit serial number on a type and denomination where comparable examples are seldom seen and rarely offered, expect this autographed specimen to be an opportunity and one demonstrative of the many rarities included among the ranks of the McLaughlin Collection of Napier - Thompson Notes. PMG Pop 3/7 Finer.

\$15,000-\$25,000

From the McLaughlin Collection of Napier - Thompson Notes.

Provenance: Currency Auctions of America sale of October 1998, lot 2464; Stanley Morycz Fixed Price List of February 1999; Lyn Knight sale of October 2000, lot 763.

A Mid Grade Example of a Short-Lived Design



23121

Fr. 311. 1880 \$20 Silver Certificate. PMG Very Fine 30. An evenly circulated offering of a scarce design and denomination which has long been the subject of demand well in excess of an already limited supply of surviving notes. Featuring a portrait of Commodore Stephen Decatur who was one of the foremost American naval officers of the period. Decatur is renowned for his brazen acts of heroism during the First Barbary War such as the Burning of the USS *Philadelphia*, and his service during the War of 1812. During that conflict, Decatur's actions saw the capture of the HMS *Macedonian* in 1812 before surrendering to a superior British force in 1814 following a protracted engagement that led to his capture and short-term imprisonment in Bermuda. Following the end of hostilities, Decatur resumed his duties with the United States Navy and saw further service against the Barbary Pirates. Decatur would later accept a political appointment upon his return from the Mediterranean, a choice that would set him on the course to a fateful duel with a fellow officer that would result in Decatur's death owing to wounds sustained. Decatur along with the likes of Farragut and Perry were rare subjects on period designs owing to their status as naval officers and largely overshadowed in favor of their counterparts from the Army. The depiction of Decatur during the 1880s would be the closest thing to honoring a naval personality from the Second World War along the lines of Nimitz or Halsey in the present. Even so, this example offers much for bidders. From strong eye appeal and noted contrasts formed by individual design elements, little is left to doubt that this specimen is indeed a premium one for the grade assigned by PMG.

\$8,000-\$12,000

A Remarkable \$20 Silver Certificate Graded by PMG



23122

Fr. 320. 1891 \$20 Silver Certificate. PMG Choice Uncirculated 64. Likely saved by sheer happenstance as opposed to being saved as a souvenir; this remarkable note represents a design that has roots in the late 1880s when the depiction of obscure personalities was common practice. Featuring a portrait of Daniel Manning at center, Manning had previously served as Treasury Secretary under President Grover Cleveland during his first non-consecutive term before resigning as a result of ill-health which resulted in his death months later in December 1887 from Bright's disease. Manning's portrait continued with the precedent set by Vice President Thomas A. Hendricks whose portrait was swiftly placed on the \$10 Silver Certificate after his death in November 1885 mere months after being sworn in as Vice President. The portrait of Manning can further be observed alongside the engraved signatures of Register of Treasury J.W. Lyons and Treasurer E. H. Roberts who served together from 1899 to 1905 indicating that this note was likely produced at some point during the early years of the Twentieth Century or at the very end of the Nineteenth before \$20 Silver Certificates were temporarily discontinued. The balance of the design is further occupied by no shortage of intricate and complex details. Two allegorical figures dressed in Romanesque garb representing *Agriculture* and *Industry* can be seen seated at opposite ends of Manning's portrait which is topped by a rectangular keystone-like element emblazoned "SILVER" in a blocky font. Additional floral-like details can be observed at various points of the face design while "20 Silver Dollars" is repeated extensively along the margins while framing the primary design. In contrast, the back design reflects the post-1891 preferences of the Treasury Department that disfavored excessive compositions favoring geometric and floral elements that left empty space confined only the periphery of the margins. Instead, ample open space can be observed to the left and right of the central obligation with rounded geometric denomination counters in each corner with a geometric embellishment between. Nothing short of an attractive composition; this particular example is nonetheless among exceptional company and one of 84 examples recorded for this Friedberg Number according to Track & Price and something that should amount to a "must have" for the advanced collector who holds quality and eye appeal among the highest of considerations. PMG Pop 2/8 Finer.

\$12,500-\$17,500



A Scarce Application of the Teehee - Burke Signature Combination



23123

Fr. 322. 1891 \$20 Silver Certificate. PMG About Uncirculated 55. This is a note that represents the end of a long-lived design that first came into being in the 1880s. Featuring familiar elements such as the portrait of Treasury Secretary Daniel Manning seen between a pair of allegorical figures. These elements are distinct and clear while the engraved signatures of Teehee and Burke may be observed in the appropriate panels. Current from 1915 to 1919; this signature combination was the last to grace this type and denomination with surviving notes accounting for less than half of the recorded population for the preceding Parker - Burke signature combination that was current from 1913 to 1914. That distinction is perhaps best reflected in the lack of surviving notes at this grade level. At PMG, this note is outdone by only two others that have not been offered in years in a public setting making this an opportunity worthy of thoughtful consideration in the mind of any collector who desires to build a truly exceptional collection. PMG Pop 1/2 Finer.

\$5,000-\$7,000

From the Bull Run Collection.



Lot 23124
Fr. 328. 1880 \$50 Silver Certificate. PMG Very Fine 30 EPQ.

Rare Fr. 328 Series of 1880 \$50 Silver Certificate

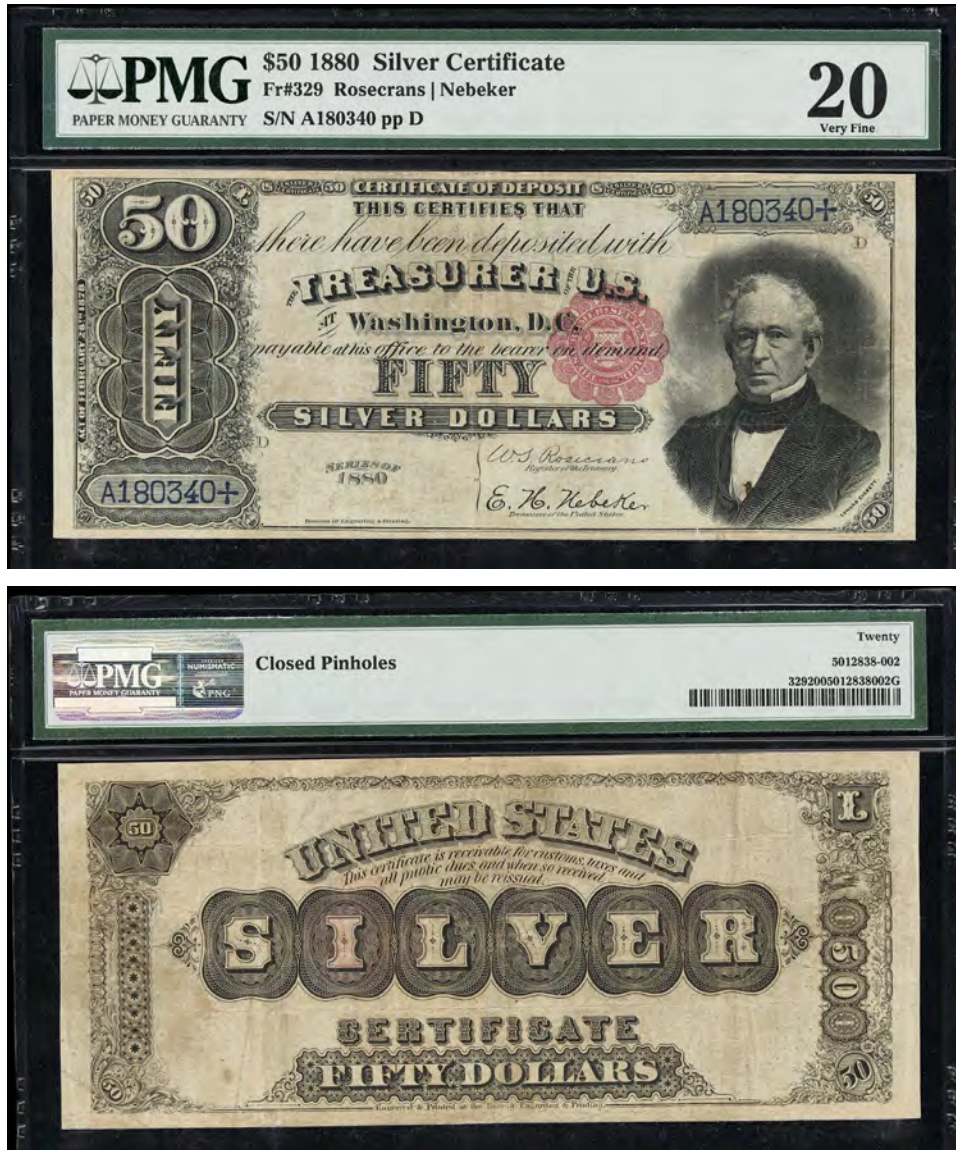


23124

Fr. 328. 1880 \$50 Silver Certificate. PMG Very Fine 30 EPQ. A representative of a rare type and even rarer Friedberg Number in terms of total survivors. This note is one of 27 individual pieces recorded by Track & Price and one of 19 or so pieces available to the public outside of institutional collections. Even circulation speaks to the sum of this note's stint in commerce while no imperfections are noted by PMG and lend this note an uncommon degree of eye appeal. That distinction is best exemplified by the coloration of the reddish-brown Treasury overprint and the coloration of the verso anchored by the word "SILVER" executed in bold letters and laid upon a bed of geometric elements. No doubt a collector would have some difficulty in locating a specimen at this grade level, absent the typical restorations or repairs without a degree of patience shared by a stone that has long weathered the elements. That very trait is all the more remarkable when one considers the fact that this note has received the benefit of PMG's EPQ designation for "Exceptional Paper Quality" and one of only three to do so from the recorded survivors. We previously sold an example graded About Uncirculated 55 EPQ (A50869) in our Spring 2025 Showcase Auction (Lot 22331) which brought \$114,000 once bidding had ended while the example graded Gem Uncirculated 65 EPQ (A92947) has only been offered twice in recent decades. Reflective of the nature of this opportunity; plain originality can be noticed throughout the paper body while evidence of circulation consistent with the grade assigned is easily perceptible and not masked by the unscrupulous machinations of those who use chemical means to "improve" a note's appearance. Bold color and detail likewise complement this distinction with the aforementioned brownish-red Treasury seal cutting a strong impression magnified by the complex and detailed masses of floral and geometric elements that accompany the balance of the design including the portrait of Senator Edward Everett. Together these distinctions offer something unmatched by any of the mid-grade specimens recorded for this infrequently traded Friedberg Number and stands as something bound to delight the eager bidders who will attempt to claim this note for themselves. Noted for "Exceptional Paper Quality" by PMG.

\$50,000-\$75,000

Scarce Fr. 329 1891 \$50
One of 30 Known Examples



23125

Fr. 329. 1880 \$50 Silver Certificate. PMG Very Fine 20. Representative of the final signature combination issued under the Series of 1880; this note was one of just 120,000 printed. Typical of its predecessors, a portrait of Senator Edward Everett of Massachusetts who served as Massachusetts's representative in the upper house and as Secretary of State (briefly) under the Fillmore administration appears at right in a comparatively undefined portrait. Opposite Everett's portrait, a bed of floral arrangements topped by a vertical "FIFTY" denomination counter and further topped by another ovoid numerical denomination counter oriented horizontally makes for an unusual sight even for a time when such flourishes were rather common but were often more rounded or angular in comparison. On the back, a rather unusual aesthetic distinction makes its presence plainly apparent to the viewer. The brownish-black tint of the back makes for a sight exclusive to early Silver Certificates that can be traced back to the Series of 1878. Featuring the word "SILVER" in large block letters, these letters were undoubtedly a welcome sight to the influential populist "Silverites" who wielded considerable political power in the Mountain West and the agrarian states of the Great Plains during the twilight of the Nineteenth Century until the passage of the Gold Standard Act in 1900 effectively settled the question of bimetallism in the United States. Historical context notwithstanding; this is a rarer note, and one of 30 pieces recorded for the final iteration of the Series of 1880. A single comment for "Closed Pinholes" has been applied by PMG, but this fault fails to detract from the overall eye appeal of this rare note in any meaningful way and should portend much in the way of interest for an evenly circulated example of a Friedberg Number often missing from many advanced and sophisticated collections. PMG comments "Closed Pinholes."

\$12,500-\$17,500

Scarce Fr. 330 1891 \$50 Silver Certificate



23126

Fr. 330. 1891 \$50 Silver Certificate. PMG Choice Fine 15. When compared to the Series of 1880, the Series of 1891 is much more available owing to certain signature combinations and high-grade runs. Yet this signature combination offers an exception. Anchored by the same portrait of Edward Everett introduced with the Series of 1878, the design has been rearranged significantly compared to previous iterations and is seen in the company of the Rosecrans - Nebeker signature combination that was current during the early 1890s. This signature combination had previously been used on the Series of 1880 which records no less than 30 survivors while the Series of 1891 despite what one may otherwise assume, is represented by only eight survivors. That contrast has not been reflected in auction realizations for the Series of 1891 while a comparable example in terms of grade for the Series of 1880 realizes on average more than this Friedberg Number at auction. Such a distinction is not something to scorn or overlook, but alas an opportunity for the astute collector who has an eye for both rarity and exceptional notes that are relatively undervalued compared to some of their peers.

\$6,000-\$8,000



Lot 23127
Fr. 341. 1880 \$100 Silver Certificate. PMG Very Fine 30.

A Rarely Seen Type and Denomination for the Series of 1880



23127

Fr. 341. 1880 \$100 Silver Certificate. PMG Very Fine 30. Reflective of a measly 24 survivors recorded by databases such as Track & Price, this note is truly a sight to behold, and one infrequently offered at auction. Even circulation typical of the grade level is easily observed and appreciated and reflects the limited context in which these notes likely circulated for purposes such as bank transfers or large transactions attributed to mining companies while the impetus behind the comment for a “Minor Restoration” applied by PMG is easily overlooked. The balance of the note does well to demonstrate the oddities endemic to Silver Certificates of Deposit as a class. At left, a portrait of President Monroe may be observed and offers an odd aesthetic choice, but one that fits with the seemingly random selection of honorees chosen for both the Series of 1878 and Series of 1880. To Monroe’s right a large spiked brownish-red Treasury seal offers a fine contrast against the engraved balance of the design which stands magnified by the rich and vivid colors that have endured circulation. By a similar measure the variety of geometric and floral embellishments on both sides serve to foster a fine expression bound to please even the pickiest of collectors and offers testament to the skills possessed by the engravers employed by the Bureau of Engraving & Printing during the period. That level of distinctiveness is only exceeded here by the distinctive coloration on the verso which spawned the “Black Back” moniker often seen in reference to these early Silver Certificates. The coloration is particularly pleasing with regards to this specimen and best exemplified by “SILVER” spelled out in bold almost bar-like block letters laid atop a fine expression of geometric lathework unusual even by the standards of the period. Together these elements offer not only insight into the aesthetics of the period, but a signature combination where only 100,000 examples were printed for this infrequently encountered Friedberg Number missing from most advanced collections. Indeed, this distinction is sure to draw much interest from bidders owing to the rarity this opportunity represents from a numismatic standpoint. PMG comments “Minor Restoration.”

\$50,000-\$75,000

TREASURY NOTES

Superb Gem Uncirculated Fr. 347 Series of 1890 \$1 Treasury Note
The Undisputed Finest at PCGS



23128

Fr. 347. 1890 \$1 Treasury Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. An impressive note in an aesthetic sense, but in a technical sense the quality of this note remains unmatched. Featuring a bespectacled portrait of Edwin M. Stanton who served as the Secretary of War under Lincoln and Johnson until disagreements saw Stanton resign his office after an impeachment effort against Johnson failed. Under the Grant Administration, Stanton was nominated and later confirmed by the United State Senate for the position of Associate Justice on the United States Supreme Court but died before taking office at the age of 55. Numerous honors were paid to Stanton following his death and one of those was his placement on the \$1 Treasury Notes that were placed into circulation as a result of the economic and fiscal deficiencies of the 1890s. Here his portrait stands opposite a large spiked reddish-brown Treasury seal which serves to draw the viewer's attention even in the midst of a veritable tapestry of ornate detail. Ornate denomination counters and complex intertwining arrangements of floral elements accentuate otherwise ordinary elements of banknote design while the back is crammed with detail by way of rich geometric design elements that leave no room for empty space and account for a visual spectacle which would soon be lost with the subsequent Series of 1891. Together these elements are not only a fine testament to condition, but also a testament to the normalized aesthetic excess of the period that would be slowly replaced over the coming years and decades in favor of more blasé compositions such as the Series of 1914 and Series of 1923. This combined with the distinctiveness of the Series of 1890 leaves little left to doubt that bidding will be fierce when this exceptional note finally crosses the auction block likely amidst uncommon interest as opportunities like these for the condition-focused collector are few and far between. PCGS Banknote Pop 1/None Finer.

\$20,000-\$30,000

An Exceptionally Appealing \$1 Treasury Note



23129

Fr. 347. 1890 \$1 Treasury Note. PMG Gem Uncirculated 66 EPQ. Issued thanks to the economic peculiarities of the 1890s. Treasury Notes like this one could theoretically be exchanged for either gold or silver coin at the discretion of the Treasury Secretary, but could be redeemed for gold when demanded under the provisions of the Sherman Silver Purchase Act of 1890. In terms of composition these notes were exceedingly ornate and detailed with floral and geometric elements and were arguably the most distinctive of the period. Issued in denominations of \$1 through \$1000 and under two different series dates. The Series of 1890 is noticeably more scarce than the Series of 1891. Discontinued on account of the Treasury Department's distaste for the crowded back designs that were said to be susceptible to counterfeiting and promptly discontinued in favor of a design that emphasized openness as opposed to the previous designs that consigned empty space solely to the margins. As a result, the Series of 1890 has become a perennial favorite of collectors owing to this distinction. Specimens on par with this one are a rare sight and one impossible not to appreciate thanks to elements like the distinct brownish-red Treasury overprint brought to form by the large spiked Treasury seal and the effective melding of geometric and floral elements on the back that serves to showcase the skills leveraged by the engravers of old in exercising their chosen craft. Even on their lonesome these elements offer a formidable testament and one not to be undersold, but further consider the grade assigned by PMG and one will see that this is an exceptional specimen and one not to be missed by the collector who seeks to build an exceptional collection. PMG Pop 13/1 Finer.

\$15,000-\$25,000

From the Shores Collection Part II.



Lot 23130
Fr. 353. 1890 \$2 Treasury Note. PMG Gem Uncirculated 65 EPQ.

A Gem Uncirculated Example of a Distinctive and Short-Lived Series A Seldom Offered Grade for the Series of 1890



23130

Fr. 353. 1890 \$2 Treasury Note. PMG Gem Uncirculated 65 EPQ. By far one of the most distinctive issues among a field of distinctive designs. The \$2 Treasury Note issued under the Series of 1890 is a scarce prospect regardless of grade or Friedberg Number and is seldom seen when compared to the pieces issued under the Series of 1891. This particular specimen represents the Rosecrans - Huston signature combination which was the first to be used for this type and denomination and comes from a population of under 300 individual pieces recorded by Track & Price and stands among the finest in the PMG Population Report. Graded Gem Uncirculated 65 EPQ by PMG, little doubt is left as to why this note graded the way it did while in Sarasota. Knife-like margins and sharp corners serve to frame a cacophony of floral and geometric detail on both sides. Shades of evergreen lend an uncommon boldness to the back design that seemingly melds floral elements with a complex array of geometric elements while the brownish-red Treasury overprint serves to accentuate the portrait of Major General James B. McPherson who holds the distinction of being the second-highest-ranking Union officer to be killed in action behind his counterpart John Sedgwick who was felled by a Confederate sharpshooter's round in Virginia. Together these elements offer one of the most distinctive compositions of the period and one recognized by Bowers and Sundman in their book *100 Greatest American Currency Notes* in the 15th position alongside iconic company such as the \$1 Silver Certificates issued under the Series of 1899. There is no doubt that this is by far one of the best examples one could hope to find for this series and denomination that found little love within the walls of the Treasury Department for the specialist seeking to assemble a truly great collection. PMG Pop 4/4 Finer.

\$50,000-\$75,000

From the Shores Collection Part II.



Lot 23131
Fr. 361. 1890 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ.

An Exceptional Series of 1890 \$5 Treasury Note

A Fine Testament to an Overlooked Personality from the Civil War



23131

Fr. 361. 1890 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ. Truly an exceptional example of a type that owes its issue to the economic peculiarities of the 1890s. This \$5 Treasury Note issued under the Series of 1890 accounts for one of the most distinctive compositions of the period and could have been redeemed for either silver or gold, hence the “Coin Note” moniker often used in various sources. Featuring a distinctive design laden with floral and geometric elements that essentially pack in almost every conceivable detail; this composition is anchored by a gruff forward-facing portrait of Major General George H. Thomas who was among a small number of Southerners who fought for the Union. Thomas fought with distinction at the Battle of Stones River (Murfreesboro) and later Chickamauga where he held out against a vastly superior Confederate force and prevented a complete rout of Union forces in the area. Thomas later saw service in the Atlanta Campaign and saw action at the Battle of Nashville which earned him an appointment to the rank of Major General. He later died in 1870 shortly after accepting a command in California and remains a relatively obscure figure compared to his contemporaries on both sides of the conflict. His portrait here on this note is framed by the implements of military life and is further seen alongside elements typical of the period, notably a small red Treasury seal seen at right and the engraved signatures of Rosecrans and Nebeker who held their positions concurrently from 1891 to 1893. Rosecrans is particularly notable at least in the context of this design as he was Thomas’s commanding officer during his service with the Army of the Cumberland past Stones River and Chickamauga until Thomas took command in October 1863. This was the last signature combination to be used for the Series of 1890 before notes featuring a modified design issued under the Series of 1891 made their way to circulation. The impetus behind this change was the belief that a crowded back design like those used for the Series of 1890 were more susceptible to counterfeiting. Needless to say, the bureaucrats of the 1890s didn’t like the Series of 1890 Treasury Notes, but the collectors of the present can no doubt marvel and possibly claim this specimen for themselves which comes tantalizingly close to the top of the PMG Population Report. PMG Pop 9/1 Finer.

\$15,000-\$25,000

From the Shores Collection Part II.



Lot 23132
Fr. 367. 1890 \$10 Treasury Note. PMG Gem Uncirculated 65 EPQ.

Scarce Fr. 367 1890 \$10

A Testament to Eye Appeal and Premium Qualities



23132

Fr. 367. 1890 \$10 Treasury Note. PMG Gem Uncirculated 65 EPQ. A note that can trace its provenance to a small run of exceptional survivors, the Series of 1890 \$10 Treasury Note like its counterparts regardless of denomination stands as a monument to the aesthetic excess of the 1890s that was frequently embodied in a printed form. The engraved signatures of Rosecrans and Nebeker who served together from April 1891 to May 1893 under two different administrations account for a curious sight on a series that was replaced by the Series of 1891 due to the shifting aesthetic preferences of the Treasury. Perhaps the Treasury Department being as utilitarian as it could be at times opted to reuse older plates while waiting for new ones or simply used the older plates with the Series of 1890 until they wore out. This particular specimen further represents a rarer Friedberg Number with just 41 pieces recorded on the Track & Price Census as opposed to the 185 recorded for the Fr. 368 which features a small red scalloped Treasury seal. Explanation or circumstance aside; this note is among the most ornate to be released into circulation during the 1890s. Among a number of notes that depicted any number of Union military figures, a portrait of General Phillip H. Sheridan accounts for the primary subject of the face design. A grizzled yet somewhat appreciative visage of Sheridan adapted from a photo taken towards the end of his life assumes the centermost position. Sheridan had acquitted himself well in battle on the battlefields of Tennessee and Virginia and in the years that followed the American Civil War serving until his death in 1888. Sheridan accounts for an outsized presence for his first appearance on a piece of circulating currency and can be seen opposite of a large spiked brownish-red Treasury Seal that cuts an imposing presence against highly original paper which looks just as original as the day it was cut from its sheet over 130 years ago. Above Sheridan's portrait begins the inscription "THE UNITED STATES OF AMERICAN WILL PAY TO THE BEARER ON DEMAND TEN DOLLARS IN COIN" which can be found at either ends of his portrait as it continues. Redeemable specifically "in coin" these notes could be paid out in either gold or silver, thus giving the Treasury the ability to closely regulate the release of gold from its already stretched reserves. Framing the elements of this elaborate canvas, a variety of denomination counters laid upon various floral and geometric designs frame the subject and the elements that accompany his portrait. Smaller floral embellishments accompany their geometric counterparts packing in details which add a further layer of aesthetic complexity that served to frustrate anyone who had the ill-conceived idea to counterfeit a Treasury Note during the 1890s. Like the face, the back also provides an aesthetic spectacle which dialed up to 11 for the lack of a better of comparison as intricate details abound while empty space is confined solely to the periphery of the margins. "TEN" spelled out in large block letters and adorned by a floral overlay sits atop a bed of geometric lathework surrounded by a floral frame which bears the imprint of the Bureau of the Engraving & Printing. At opposite ends two distinct panel-like arrangements can be found. At left, an "X" denomination counter can be found atop a pair of intricate geometric patterns with small subsidiary counters at each corner of a vaguely rectangular arrangement. At right, the redemption clause which states "THIS NOTE IS A LEGAL TENDER AT ITS FACE VALUE IN PAYMENT OF ALL DEBTS, PUBLIC AND PRIVATE, EXCEPT WHEN OTHERWISE EXPRESSLY STIPULATED IN THE CONTRACT" can be viewed. Ensclosed within a circular arrangement, this clause makes no mention of its redeemability in coin, but yet speaks to the somewhat unusual legal tender status of Treasury Notes. A pair of denomination counters can be found above and below, the top which spells out "TEN" in an ovoid arrangement is flanked by a pair of subsidiary counters that utilize its numerical counterpart above it to the left and right. At the bottom, a roman numeral "X" denomination counter can be seen and is further flanked by a pair of smaller, yet similar counters at left and right albeit in slightly different fonts. A truly outstanding financial relic of an epoch where such complexity was the norm rather than the exception. Noted for "Exceptional Paper Quality; Great Color" by PMG. PMG Pop 4/4 Finer.

\$30,000-\$50,000

A Gem Uncirculated Fr. 368 Series of 1890 \$10 Treasury Note



23133

Fr. 368. 1890 \$10 Treasury Note. PMG Gem Uncirculated 66 EPQ. Spared the harsh realities of redemption. This Series of 1890 \$10 Treasury Note is nothing short of a survivor in the truest sense of the word. By any account this note should not exist, but thanks to a small trove of comparable notes that sat undisturbed until some point in decades past, this note, and its fellow survivors offer a window into the aesthetic conventions of the period. Replete with no shortage of floral and geometric elements packed into every conceivable corner seen alongside the portrait of General Philip H. Sheridan who joined a number of his contemporaries in death on the Treasury Notes issued under the Series of 1890 and 1891. Sheridan's portrait is by far not the most distinctive aesthetic trait endemic to this series and design, but rather something that takes a secondary position compared to the design encountered on the back. Anchored by the word "TEN" atop a bed of geometric lathework, each letter stands accomplished from individual masses of floral elements while various counters may be seen at opposite ends. These counters range from the large "X" overlaid atop three tiers of geometric lathework to the various small counters seen at right that offer a direct contrast to their counterparts at left and come in a variety of forms and expressions. Yet these elements are brought to an uncommon expression by the grade assigned by PMG. With most surviving Treasury Notes regardless of denomination or signature combination falling firmly in the circulated range of the condition spectrum, the grade assigned to this piece is still remarkable even when one considers its source from a period trove of Treasury Notes. One cannot simply understate the level of eye appeal endemic to this specimen and what a grade of Gem Uncirculated 66 EPQ entails. Here's your chance should you wish to expand the boundaries of an already impressive type set composed without regards to cost.

\$15,000-\$25,000

From the Shores Collection Part II.

A Rare Friedberg Number for the Series of 1890 One of Barely a Dozen Known



23134

Fr. 373. 1890 \$20 Treasury Note. PMG Very Fine 20. A rarity for both the type and series. This Series of 1890 \$20 Treasury Note is one of only 14 known examples recorded for this Friedberg Number according to Track & Price and the first we have had the honor of selling since 2013. Featuring a portrait of Chief Justice John Marshall as with other iterations of this design, the reason why this Friedberg Number is rare is due to the Rosecrans - Nebeker signature combination seen alongside a large spiked brownish-red Treasury seal. This signature combination is most often seen alongside a small, scalloped red Treasury seal like those favored through the 1920s with a population of over 100 known pieces (Fr. 374). By comparison this Friedberg Number (Fr. 373) is traded only rarely in a public context. Between now and 2013 this will become only the sixth example to be offered going back to 2013 according to available records and stands far superior from the standpoint of eye appeal when compared to the example (Fine 12) that sold in September 2024 for \$4,800. A single comment for a "Restoration" has been applied by PMG and refers to some work effected along the corners and margins. Track & Price records this note as having "4 Rounded corners into design," but the work was quite clearly done with a level of professional skill that is rarely matched with regards to quality and how easily it can be overlooked. Even so these imperfections might as well be immaterial for the collector as the chance to own an example of this Friedberg Number is a rare one indeed. PMG comments "Restoration."

\$10,000-\$15,000



Lot 23135
Fr. 374. 1890 \$20 Treasury Note. PMG Choice Uncirculated 64 EPQ.

Choice Uncirculated Fr. 374 Series of 1891 \$20 Treasury Note



23135

Fr. 374. 1890 \$20 Treasury Note. PMG Choice Uncirculated 64 EPQ. Something of an oddity among its fellow Treasury Notes of the period. The \$20 Treasury Note issued under both the Series of 1890 and 1891 is the only note in the entire series to depict someone who was not alive during the events of the American Civil War from 1861 to 1865. Featuring a portrait of Chief Justice John Marshall engraved by the German-born Charles Schlect that would later be readapted for the Series of 1918 \$500 Federal Reserve Note issued through the 1920s, the depiction of Marshall here is seen amidst a composition and arrangement typical of the period. Seen at left with variety of assorted design elements at right, the balance of the design makes extensive use of floral and geometric elements while the small scalloped red Treasury overprint beckons with both uncommon color and eye appeal. The engraved signatures of Rosecrans and Nebeker may also be noticed in their appropriate panels indicating that this note was produced between 1891 and 1893 when both men served in their respective positions. By contrast, the back design is perhaps the most distinctive element of this note and arguably the best testament to the grade of Choice Uncirculated 64 EPQ assigned by PMG. Composed from a variety of geometric forms and floral underlays, the back design lives up to both the grade and lofty standards of the period that were gradually lost in the years and decades that followed. Crisp shades of light and dark green accentuate the word "TWENTY" accomplished from a variety of geometric roundels laid atop a bed of geometric lathework while no shortage of floral elements and scrollwork frame it, essentially separating it from the geometric arrangements seen at both left and right. Additional counters can be seen in these positions while the imprint of the Bureau of Engraving & Printing may be observed along the bottom situated neatly below "DOLLARS" while a redemption clause may be seen at right between two smaller adornments. Together each element is crisp and unobscured by the rigors of circulation unlike so many other known Treasury Notes regardless of denomination while a distinct level of originality is retained and demonstrated throughout from crisp corners to a deep plate impression that offers more than mere testament to the grade assigned by PMG. Without even a hint of doubt, this is truly an exceptional note fit for an impressive collection and one bound to live up to that very distinction at auction.

\$22,500-\$32,500

From the Shores Collection Part II.

FEDERAL RESERVE BANK NOTES

Serial Number 2 Battleship \$2 from the St. Louis District



23136

Fr. 768. 1918 \$2 Federal Reserve Bank Note. St. Louis. PMG Extremely Fine 40. Serial Number 2. Among the pantheon of iconic notes issued by the United States; the Series of 1918 \$2 Federal Reserve Bank Note is one sought with intense fervor by both collectors and dealers. With exceptional examples in a conditional sense appearing at auction with some regularity (Friedberg Number notwithstanding) prospective bidders have no shortage to choose from when seeking an example for themselves. However, low serial numbers are just as infrequent as one would expect as not all the Friedbergs which represent this iconic design started at “1” when the signatures changed. This specimen which was likely saved as a souvenir by a high-ranking employee or by someone with connections at the Federal Reserve Bank of St. Louis comes from the first sheet printed for this Friedberg Number and features a distinctive serial number of “H2A.” Handling consistent with circulation is noticed, but this note most likely never circulated in commerce and was instead likely folded prior to storage where it was then swiftly forgotten about before making its way to numismatic circles infrequently in the years and decades that followed making this a rare opportunity for collectors not to be missed.

\$6,000-\$8,000

A Gem Uncirculated Fr. 775 1918 \$2 Federal Reserve Bank Note from Kansas City



23137

Fr. 775. 1918 \$2 Federal Reserve Bank Note. Kansas City. PMG Gem Uncirculated 65 EPQ. Although Gem Uncirculated examples of this type and denomination can be had with some regularity at auction, some districts are the exception. Most Gem Uncirculated examples of this storied design represent New York while comparable examples are few and far between with populations in the single digits for other districts. The Kansas City district does well to demonstrate this fact with the assistance of the PMG Population Report which records this note alongside a single example at this grade alongside a single better which is recorded as Gem Uncirculated 66 EPQ. Such a distinction does well to underscore the remarkable qualities endemic to this item such as knife-like margins and sharp corners while the level of detail endemic to the portrait of Thomas Jefferson and the all-important vignette of the USS *New York* (BB-34) on the verso offer both uncommon testament to the skills of period engravers and the unnoted circumstances which have shaped the survival of this item since it rolled off the printing press in the early 1920s. PMG Pop 2/1 Finer.

\$6,000-\$8,000

A Conditional Rarity from the 1910s One of the Finest at PMG



23138

Fr. 817a1. 1915 \$10 Federal Reserve Bank Note. Kansas City. PMG Gem Uncirculated 65 EPQ. An exceptional example of a rare type and denomination. This note comes from a small run of comparable notes that managed to defy the odds. Assigned a grade of Gem Uncirculated 65 EPQ by the likes of PMG; the reasoning behind this distinction is abundantly clear and demonstrated with ease by various elements. Pristine colors reflective of a fresh stock of ink are demonstrated by the denim-blue Treasury overprint while exceptional centering and margins are likewise observed and arguably make the grade assigned seem conservative in comparison. Both of these aforementioned distinctions offer a compelling testament that serve to contextualize and underscore the grade assigned and are further complemented by a bevy of impressive distinctions. The portrait of Andrew Jackson at left adapted from Thomas Sully's 1824 portrait accounts for a faithful reproduction of "Old Hickory" that predates his tenure as President from 1829 to 1837 while "Acting" may be seen below the signature of Cross and stands evocative of period National Bank Notes. These distinctions are also seen in the company of the same vignettes used for the Series of 1914 Federal Reserve Notes on the verso albeit with some modifications with regards to the wording and clauses along the margin while each element comes accomplished in exceptional detail. Indeed, this is a perfect potential addition for the established collector looking to represent this otherwise scarce type and denomination with an exceptional specimen. PMG Pop 4/2 Finer.

\$10,000-\$15,000



FEDERAL RESERVE NOTES

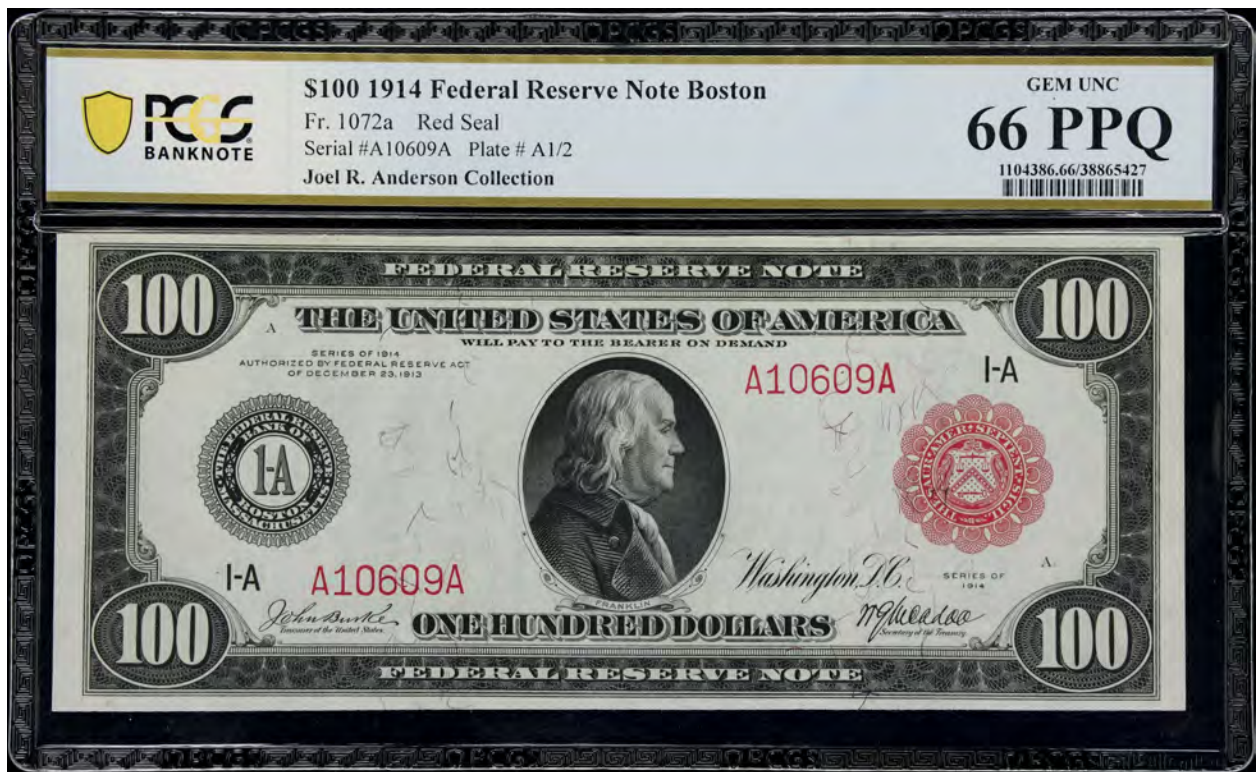
An Exceptional 1914 \$5 Red Seal from the Boston District Serial Number A25A



23139

Fr. 832a. 1914 Red Seal \$5 Federal Reserve Note. Boston. PMG Gem Uncirculated 65 EPQ. Low Serial Number. All Friedberg Numbers that feature the short-lived red overprint on this type are scarce owing to the general lack of survivors. Between districts that account for large portions of the surviving population and the oft-seen circulated specimens that are routinely offered at auction, this example presents an extreme contrast. Graded Gem Uncirculated 65 EPQ by PMG with the added benefit of a two-digit serial number of "A25A," the nature of this specimen is decidedly above the norm and further represents the lowest known serial number for its Friedberg and comes burdened with a bevy of uncommon technical qualities and eye appeal bound to please even the most discerning of collectors. PMG Pop 1/None Finer.

\$8,000-\$12,000



Lot 23140
Fr. 1072a. 1914 Red Seal \$100 Federal Reserve Note. Boston.
PCGS Banknote Gem Uncirculated 66 PPQ.

Sensational Gem 1914 Boston \$100 Red Seal Sole Finest at PCGS



23140

Fr. 1072a. 1914 Red Seal \$100 Federal Reserve Note. Boston. PCGS Banknote Gem Uncirculated 66 PPQ. First appearing in Memphis in the Mid-1980s, this note is one of 16 examples from the Boston district preserved in a state of preservation utterly foreign to most Series of 1914 Red Seals. Featuring a right-facing profile of polymath and Founding Father Benjamin Franklin, Franklin a noted proponent of placing portraits of notable Americans on money would possibly be quite flattered at his depiction which carries on through to the present on the \$100 Federal Reserve Note. Franklin's portrait is likewise flanked by the adornments endemic to all Federal Reserve Notes. A rounded seal representing the Federal Reserve Bank of Boston can be seen at left while a pair of district indicators can be found above the lower left denomination counter and below the upper right counter. A bright cherry-red overprint likewise cuts an uncommon figure compared to its blue counterparts thanks to the brevity of its use. Discontinued in 1915, it was found that the red overprint handled circulation quite poorly and was replaced in relatively short order through the combined influence of the Treasury Department and the Federal Reserve Board of Governors making for a short-lived rarity heavily skewed towards the lowest of denominations preserved at the lowest ends of the grading spectrum. The back design which features a quintet of allegorical figures entitled *Labor*, *Plenty*, *America*, *Peace*, and *Commerce* illustrated by Kenyon Cox and engraved by G.F.C. Smillie all appear in a degree of clarity and detail that cannot simply be put into words. Emphasizing an elegant simplicity and a call-back to an era where allegorical figures were the norm; this composition stands out against the reused and somewhat blasé vignettes which were the stock and trade of the Series of 1914. A remarkable piece in any respect, this note also traces a long and distinguished provenance after making its presence known for the first time in the 1980s. After Memphis, it later appeared on the fixed price list of Stanley Morycz in January 1995 and more recently as part of the Joel R. Anderson collection which was sold at auction in 2019 where this example realized a princely sum of \$40,800 as part of Anderson's collection and stands ready to once again join the ranks of another impressive collection once the hammer falls on this remarkable lot. PCGS Banknote Pop 1/None Finer.

\$30,000-\$50,000

A Seldom Offered Red Seal \$100 from Philadelphia



23141

Fr. 1074b. 1914 Red Seal \$100 Federal Reserve Note. Philadelphia. PMG About Uncirculated 53. An exceedingly rare type and denomination vastly outnumbered by its counterparts featuring a blue overprint. This note for all intents and purposes is the same as its counterparts featuring the same right-facing portrait of Polymath and Founding Father Benjamin Franklin along with an allegorical assemblage on the back, but a red overprint separates the rare from the common. Discontinued not long after the series date, the red ink used for the overprint allegedly could not be imported from Europe owing to the ongoing war which sat far from the minds of the average American until the sinking of the *Lusitania* in May 1915. That explanation is generally attributed to the ongoing war in Europe, but the actual truth is less a matter of European armies clashing on the battlefield or transatlantic convoys falling victim to submarine attacks, but more a matter of durability. According to an article published in *Paper Money* (the official journal of the Society of Paper Money Collectors) domestic suppliers were developed through the aid of the American Chemical Society which helped alleviate wartime issues in procuring ink from Europe, a fact which disputes the previous assumption regarding European suppliers. Furthermore, the red overprint tended to fade after being exposed to moisture or a strong light. A fact confirmed by an internal letter from Assistant Treasury Secretary William P. Malburn dated July 8, 1915, where testing had found that the blue overprint withstood testing without displaying any of the issues associated with the red overprint. As such, Malburn recommended the retirement of the red overprint in favor of the more durable blue overprint. Following Malburn's recommendation the Federal Reserve Board approved the change and referred it to a committee headed by the Secretary of the Treasury and the Comptroller of Currency which approved the change on August 9, 1915, and notes featuring the blue overprint entered production shortly thereafter. Rare as a result, few notes bearing the red overprint made their way to circulation while those that did, circulated extensively which resulted in most survivors surviving at the lowest ends of the grading spectrum save for a few scattered runs from Boston and Philadelphia. Yet a simple truth remains, and that notes representing this short-lived variety and denomination are few and far between with few opportunities to acquire a comparable example at auction. Truly a specimen worthy of an impressive collection composed by a collector with sophisticated tastes. PMG Pop 1/2 Finer.

\$12,500-\$17,500

Wonderful New York 1918 \$1000 Federal Reserve Note



23142

Fr. 1133-B. 1918 \$1000 Federal Reserve Note. New York. PMG Very Fine 20. Hailing from the New York district, this Series of 1918 \$1000 Federal Reserve Note should have been redeemed long ago in the distant past. Yet somehow this note managed to survive out of sight and out of mind perhaps at the bottom of a safe-deposit box or inside an envelope deep inside the wooded confines of a vintage desk. This note is a survivor in the truest sense of the word. Notes like this rarely circulated among the public and were largely the domain of tellers and those who handled large amounts of cash on a daily basis. Most were redeemed and subsequently destroyed leaving few survivors to be had among future generations of dealers with this evenly circulated specimen accounting for a particularly attractive survivor that does well to live up to the grade assigned. No repairs or improvements are noticed while a smattering of “Pinholes” may be observed at various points throughout the paper body particularly in the area around Hamilton’s portrait while the comment for “Stains” mentioned by PMG is fairly asinine as the stains that provoked this comment are very minor and easily overlooked. These imperfections should rightly be immaterial for anyone with an interest in acquiring this note for themselves as opportunities like this one are few and far between. Such a distinction should rightly see this note through a spirited session of bidding and to a firm realization that reflects a premium bid. PMG comments “Pinholes, Stains.”

\$10,000-\$15,000

Attractive 1918 \$1000 Federal Reserve Note From the San Francisco District



23143

Fr. 1133-L. 1918 \$1000 Federal Reserve Note. San Francisco. PMG Very Fine 25. Representative of a gargantuan sum of money for the period and a denomination seldom offered in any capacity compared to later issues issued under the Series of 1928 or Series of 1934A. This note is an appealing representative of a \$1000 Federal Reserve Note issued under the short-lived Series of 1918. A portrait of Treasury Secretary Alexander Hamilton can be observed at center in a composition similar to the Series of 1914 Federal Reserve Notes opposite the back design which features a Bald Eagle clutching a bundle of arrows along with the American Flag while two large “1000” counters can be seen at either end with dollars signs underlaid. The paper body itself is quite appealing for a note that spent a prolonged stint in circulation before it was somehow saved. The “Closed Pinholes” mentioned by PMG are easily overlooked and not distracting when held against similar repairs while the overall eye appeal of this note combined with the denomination are sure to provoke much in the way of attention from bidders. PMG comments “Closed Pinholes.”

\$15,000-\$25,000

GOLD CERTIFICATES



Lot 23144

Fr. 1166b. 1863 \$20 Gold Certificate. PCGS Banknote About Uncirculated 50 Details. Restorations.



The Finest Act of 1863 Gold Certificate in Public Hands

The Undisputed Highlight of Part II of the Shores Collection



23144

Fr. 1166b. 1863 \$20 Gold Certificate. PCGS Banknote About Uncirculated 50 Details. Restorations. Authorized and issued under the provisions of the Act of March 3, 1863. These early Gold Certificates are nothing short of an exceptional rarity that is rarely ever seen at auction and one that only a few may claim for themselves. First authorized in 1863, a few months before the Battle of Gettysburg, these notes were largely used as a convenient means to pay customs taxes which were required by law to be paid in gold coin and successful in that purpose but did not reach circulation until November 1865. Denominations ranging from \$20 to \$10,000 were issued with the two highest denominations (\$5,000 & \$10,000) payable to the depositor unlike the smaller denominations which were payable to the bearer instead. The \$20 despite accounting for the largest portion of notes printed accounts for the third-lowest issue in terms of raw numbers when held against other denominations. The \$5,000 by comparison which was produced in a lesser quantity was issued in larger numbers as approximately 16,600 more \$5,000s were issued as opposed to their \$20 counterparts which had a total issue of 48,000 notes. That distinction is one of several to underscore the limited level of circulation these notes achieved before they were phased out by 1870 and replaced with the Series of 1870 and the subsequent Series of 1875.

Today these notes are exceptionally rare with a handful of confirmed survivors where most are held by institutional collections evenly divided between the likes of the Bureau of Public Debt and the National Numismatic Collection held by the Smithsonian Institution. Just five pieces are left for the benefit of collectors with four examples of the \$20 denomination recorded opposite a solitary Fr. 1166c \$100 (46425) graded Extremely Fine 40 (Apparent) by PCGS Currency which sold for a record \$2,115,000 in 2013. As for the \$20s, the surviving notes are evenly divided between pieces that bear the engraved and penned countersignature of H.H. Van Dyck who served as the Assistant Treasurer of the United States in charge of the New York Sub-Treasury from 1865 to 1869. The specimens that feature Van Dyck's penned countersignature represent the two lowest serial numbers from the recorded population. The note here is the finest of the duo and features the lowest known serial number (416) of any of the Gold Certificates from this emission and has served as the plate note in the Hessler and Friedberg texts before its earliest appearance at auction when it sold for \$357,500 in 1999 before selling again in 2001 and 2005 for \$154,000 and \$195,000 in those respective appearances. The most recent appearance this note can trace comes from 2019 when it sold in our Spring 2019 Baltimore Sale - Session 5 (Lot 4042) where it had realized \$396,000 by the time bidding had ended. Such a realization also serves to offer testament to the fact that this is the finest of the known survivors including those in institutional hands. Graded About Uncirculated 50 by PCGS Banknote with a comment for "Restorations" one would nonetheless find themselves taken aback by the visual qualities of this item and the eye appeal it demonstrates. From intricate lathework to the vignette at left that would later be adapted for the Series of 1882 \$50 Gold Certificates; this note does well to showcase a rare and short-lived design that offers a composition reflective of the 1860s and features a period \$20 Double Eagle on the back amidst a larger design that calls to mind a "Persian Rug" per the article "Act of 1863 Gold Certificates" penned by Peter Huntoon, Doug Murray, and Nick Bruyer in *Paper Money*; the official publication of the Society of Paper Money Collectors. The aforementioned restorations are deftly executed and difficult to detect and reference some skilled work done along the margins while the grade assigned is attributable to some folds at right close to the margin. These imperfections are wholly immaterial to the rarity of this item which is nothing short of a true survivor and one where bidders should be warned to bid accordingly as opportunities like this one are often few and far between at auction.

Henry H. Van Dyck (1809 - 1888)

A life-long resident of New York. Henry H. Van Dyck led a rather accomplished and varied career first as a newspaperman and later as a politician. Born to parents of Dutch ancestry like many of those who hail from Kinderhook, Van Dyck began his long career in the public sphere as the editor of a Jacksonian-aligned newspaper in 1830 before purchasing it outright in 1832. He sold his interests in the Goshen Independent Republican upon his election to the State Senate in 1836 where he would serve through 1840. Van Dyck's politics nonetheless shifted and found himself aligned with the "Barnburner" faction of the Democratic Party which took an anti-slavery position before eventually becoming a Republican in the 1850s where he became an elector for John C. Frémont's unsuccessful campaign for President. Following Frémont's defeat Van Dyck held the position of Superintendent of Public Instruction (1857 - 1861) and later the position of Superintendent of the New York Banking Department (1861 - 1865) before President Lincoln appointed him Assistant Treasurer of the United States and placed in charge of the Sub-Treasury in New York succeeding the brief tenure of John A. Stewart (1822-1926) who had replaced the recently resigned John J. Cisco. Van Dyck was subsequently reappointed by President Andrew Johnson in 1866 and held the position through 1869 before holding variety of positions in the private sector before his death in 1888. His penned signature, although faint may be observed to the left of the engraved signatures of Colby and Spinner along with a penned date of November 27, 1865, hinting that this piece was issued exactly two days after the first \$20s were issued on November 25 and serves to demonstrate the limited utility that these notes found in circulation. PCGS Banknote comments "Restorations." PCGS Banknote Pop 1/None Finer.

\$400,000-\$600,000

From the Shores Collection Part II.

Provenance: From Friedberg and Hessler illustrations; Wayte Raymond; Paul Kagin; Currency Auctions of America's sale of January 1999, lot 1546; Jay Parrino's Fixed Price List of 1999; Heritage sale of May 2005, lot 16741; Stack's Bowers Galleries Spring 2019 Baltimore - Session 5, lot 4042.



Lot 23145
Fr. 1170. 1907 \$10 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Serial Number 1.

Serial Number 1 - Fr. 1170 Series of 1907 \$10 Gold Certificate Last Offered Over 40 Years Ago



23145

Fr. 1170. 1907 \$10 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Serial Number 1. Traded publicly only once during the early 1980s. This note has remained an enigma attested only by census entries without so much as a photo until 2025. Most likely saved through the direct intervention of Carmi A. Thompson, this note seemingly eluded the hands of many great collectors in the vein of Grinnell, Wade, Beebe, and Donlon before appearing on a fixed price list composed by Herbert I. Melnick in 1983 where it was offered for the then-considerable sum of \$4,800. Its whereabouts after 1983 are subject to conjecture and it likely traded privately multiple times before it found its most recent home among the McLaughlin Collection of Napier - Thompson Notes. Pedigrees and conjecture aside, this is simply a remarkable note that would be at home equally among the holdings of institutional collection such as the ANA Museum in Colorado Springs or among the collection of a numismatist seeking to build a collection befitting the luminaries of old. The orange-gold Treasury overprint simply pops on this specimen while the engraved elements of the design beam with remarkable originality offering testament to the uncommon eye appeal expressed by this item. Worthy of particular praise is the portrait of Michael Hillegas who served as Treasurer under the Continental Congress and through the early months of Washington's first term as President. Hillegas's portrait comes accomplished in a gradient of life-like tones that do well to emphasize his features and attest to his service during the early years of the United States while simultaneously providing an exceptional contrast against the orange-gold shade endemic to both the verso and Gold Certificates as a class. Together these elements offer a remarkable sight on what is bound to be a fiercely contested item when it finally crosses the auction block amidst a degree of interest befitting its rarity and exceptional traits. PMG Pop 1/1 Finer.

Thompson's Brief Tenure at the Treasury (November 1912 - March 1913).

Quickly appointed to fill a vacancy resultant of Lee McClung's resignation brought upon by his cold relationship with Treasury Secretary Franklin MacVeagh, Thompson was swiftly confirmed by the United States Senate and took office hardly a day after McClung's resignation had become effective. Thompson's tenure in this position was rather uneventful owing to the fact that his days in the position were already numbered. Taft's defeat which stemmed from a fractured Republican base that saw the Democrats take back the White House for the first time since 1892 with Woodrow Wilson of New Jersey atop the ticket. Thompson a loyal Republican would effectively be a fish out of water under the new administration and left office after 129 days in that position shortly after Wilson's Inauguration which prompted Thompson's career in the private sector in both Minnesota and Ohio.

\$60,000-\$80,000

From the McLaughlin Collection of Napier - Thompson Notes.

Provenance: Herbert I. Melnick sale of June 17, 1983, lot 374.

A Two-Digit Rarity for the Series of 1907 Noted for Great Color by PMG



23146

Fr. 1170. 1907 \$10 Gold Certificate. PMG Choice Uncirculated 63. Serial Number 15. Last offered over 20 decades ago in 2001, this note is one of the many exciting rarities to be offered as part of the McLaughlin Collection of Napier-Thompson Notes and for good reason. Laden with distinctions unshared by most of its surviving peers, this note lives up to every element of what makes it special and distinct among a population of barely more than 50 known survivors. From crisp knife-like margins that seem exceptional even for the grade assigned to uncommon color that has warranted a comment for “Great Color” from PMG, little is left to doubt the fact that this specimen is one of the finest known in the PMG Population Report. Even so, these distinctions overlook arguably the most important thing about this note which relates to the serial number. Emblazoned in a distinctive orange-gold shade one may notice “D15” to the left and right of the stately portrait of Michael Hillegas who served as Treasurer under the Continental Congress in 1775 and ultimately through the early months of George Washington’s first term in 1789. Yet the brevity of this serial number is not the most remarkable thing about this note as it is being offered alongside its \$20 counterpart with the serial number “E15” and suggests that both were saved with a degree of intent either meant to be given as gifts or tucked away as souvenirs for unknown reasons. Regardless of those circumstances, it stands to reason that this note will see much in the way of interest at auction and will immediately become a highlight among highlights owing to the aforementioned distinctions that place it firmly above the norm. PMG Comments “Great Color.” PMG Pop 1/2 Finer.

\$10,000-\$15,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Gem Uncirculated Parker - Burke Series of 1907 \$10 Gold Certificate



23147

Fr. 1171. 1907 \$10 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Although this signature combination stands as one of the more common to be issued under the Series of 1907; the number of survivors listed by Track & Price for this Friedberg Number pales in comparison to the number of survivors known for Fr. 1173 (Series of 1922) which lists over 12,000 individual survivors. And so collectors are frequently faced with the fruits of this disparity at auction especially at the highest echelons of the grading spectrum. From September 2017 to May 2023 not a single example of this assigned grade and Friedberg made its presence known at auction compared to dozens of comparable Fr. 1173s during the same period. Yet this is simply not just an exceptional piece on account of the assigned grade, but one that benefits from uncommon color that often faded with circulation and remains the way it did when it first rolled off the press at the Bureau of Engraving & Printing around 1914. Such an original and radiant note is not to be overlooked and stands deserving of a premium bid from a wide cross section of collectors who place a strong emphasis on both quality and condition. PMG Pop 7/6 Finer.

\$5,000-\$7,000

The Sole Finest Example Graded by PMG with No Equals PMG Superb Gem 68EPQ



23148

Fr. 1173a. 1922 \$10 Gold Certificate. PMG Superb Gem Uncirculated 68 EPQ. Similar to thousands upon thousands of Series of 1922 \$10 Gold Certificates listed in census databases and offered frequently at auction. This is more than just another example of an oft-seen series and denomination. Graded at a level rarely ever seen for any large size note and representative of a variety that claims far fewer survivors than the Fr. 1173; one would be remiss to overlook the fact that this piece has been graded Superb Gem Uncirculated 68 EPQ by PMG and for good reason. Leviathan margins that retain a knife-like degree of crispness scratch only the surface of the technical attributes of this specimen and stand complemented by a vibrant orange-gold Treasury overprint that offers a coloration arguably reminiscent of the Series of 1907 as opposed to the Series of 1922. By a similar measure, the portrait of Michael Hillegas who served as Treasurer under the Confederation Congress and briefly under the Presidency of George Washington for a few months in 1789 is particularly well-accomplished and offers a degree of liveliness and depth despite his relative obscurity compared to other figures of the period. His portrait is further accompanied by no shortage of counters and geometric lathework along the margins, but is perhaps best lent a degree of distinction by the redemption clause seen directly below his portrait. From left to right, the bold guarantee “TEN DOLLARS IN GOLD COIN PAYABLE TO THE BEARER ON DEMAND” underscores the fact that this note was once redeemable for a single \$10 Eagle on demand before the heavy-handed dictates of Franklin Roosevelt’s Executive Order 6102 sealed the fates of millions of Gold Certificates held by banks and circulating across the United States. Spoken to by more than simply the aforementioned clause, the distinctive coloration of the verso evokes the precious substance that once backed this note until April 1933. Golden moods of orange evocative of the evening sky in Arizona abound and offer a level of eye appeal seldom seen or matched by even most Gem Uncirculated specimens while individual silk fibers attest to the originality of this specimen which is nothing short of exceptional and fit for only the collection of a discerning specialist concerned only with building a truly exceptional collection of type notes or Gold Certificates. PMG Pop 1/None Finer.

\$20,000-\$30,000

From the Shores Collection Part II.

A Moderately Circulated Triple Signature Series of 1882 \$20 Gold Certificate



23149

Fr. 1175a. 1882 \$20 Gold Certificate. PMG Choice Very Fine 35. Acton Engraved Countersignature. A noted rarity compared to those issued in the early 1900s with the Lyons - Roberts signature combination. Notes like this one are among the earliest to be issued for the Series of 1882 on account of the engraved countersignature of Thomas C. Acton who served as the Assistant Treasurer of the United States (New York) from 1882 to 1886. Appointed to the office of Assistant Treasurer by President Chester A. Arthur, Acton upon taking office had to personally sign more than 100,000 Gold Certificates ranging from the \$20 denomination to \$10,000 notes that never circulated. Acton was soon relieved from the duty of having to sign Gold Certificates when an engraved facsimile of his signature was later added to the printing plates. This feature was nonetheless short-lived and subsequently dropped. Notes featuring Acton's engraved countersignature are rather scarce, with little more than two dozen pieces known for the \$20 denomination. Most examples are evenly circulated with a few outliers extant including a specimen that achieved a grade of Choice Uncirculated 64 EPQ (A293061) that sold for \$138,000 in 2006. This example is decidedly above the norm, but not an outlier like some of its fellow survivors. Moderate circulation speaks to the sum of circulation experienced by this note before circumstance prompted its preservation while the reddish-brown overprint typical of the 1880s cuts a distinct impression utterly foreign to the Gold Certificates from the Twentieth Century that are typically seen at auction.

\$12,500-\$17,500



Lot 23150
Fr. 1176. 1882 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ.

An Exceptional Fr. 1176 1882 \$20 Gold Certificate



23150

Fr. 1176. 1882 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Similar in composition to those that feature the oft-seen Lyons - Roberts signature combination. This note is anything but the typical example of this long-lived series date that was finally dropped for the \$20 denomination with the introduction of the Series of 1905. Here one may notice the threaded security paper typical of the 1880s furnished by the Crane Paper Company and the brownish-red Treasury overprint that would later be dropped when the Lyons - Roberts notes entered circulation around the time the Gold Standard Act came into effect in 1900. The engraved signatures of Bruce and Wyman who served concurrently from 1883 to 1885 may also be observed along the bottom margin. These distinctions even when discounting the exceptional grade assigned by PMG are already remarkable on their lonesome, but when held together with the fact that this note represents one of the finest known specimens for its Friedberg Number elevates it to an extraordinary level. Most survivors for this Friedberg Number are recorded below the grade of Extremely Fine and often come in the company of minor impairments that warrant comments like "Edge Restorations" or "Minor Repairs." Instead, this note managed to earn the EPQ designation from PMG for "Exceptional Paper Quality" which is seldom ever applied to rare notes like this one and further stands as the finest to be offered since 2007 when this very same note realized \$134,750 at auction. Truly an opportunity for the collector seeking to build a collection composed solely of elite and exceptional notes. PMG Pop 1/1 Finer.

\$100,000-\$150,000

From the Shores Collection Part II.

Provenance: Morey Perlmutter; Harry Bass Research Foundation; Bowers & Merena's sale of May 1999, lot 195; Heritage sale of September 2006, lot 18225; Lyn Knight sale of June 2007, lot 103.

Stunning 1882 \$20 Gold Certificate



23151

Fr. 1178. 1882 \$20 Gold Certificate. PCGS Banknote Choice Uncirculated 63 PPQ. Representative of a design first issued during the early 1880s. This design and denomination is fairly common owing to a population of almost 1,200 pieces recorded by databases like Track & Price, but at this level of preservation things are much different with comparable examples accounting for a tiny almost microscopic fraction of the recorded population. Graded Choice Uncirculated 63 PPQ by PCGS Banknote, the qualities of this specimen are nothing short of exceptional and evocative of what one could conceivably want from even the finest known. From uncommon originality manifested throughout the paper body to bold and expressive color expressed by George D. Baldwin's vignette *Ocean Telegraph* one would have to reach a whole new level and definition of banality to find anything tangible to hold against this note in terms of originality and eye appeal. Indeed, this is nothing other than a truly exceptional example of an oft-overlooked design that should command a premium at auction and should serve to inspire bidders in way similar to Bryan's "Cross of Gold" speech delivered at the 1896 Democratic National Convention. PCGS Banknote Pop 1/3 Finer.

\$10,000-\$15,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Remarkably Honest and Original Specimen



23152

Fr. 1178. 1882 \$20 Gold Certificate. PCGS Banknote Choice About Uncirculated 58 PPQ. Laden with remarkable honesty and originality that stands evocative of the day this note was likely delivered to its destination bank. This particular example offers a fine testament to President James A. Garfield who had died as a result of medical malpractice after being shot by a disgruntled office seeker who had associated himself with a rival faction within the Republican Party. Garfield's portrait here is exceptionally detailed and facing left rather than right as with the Series of 1882 \$5 National Bank Notes issued through the early 1920s and may be seen on this specimen in the company of light handling and exceptional color that is brought to uncommon form by the underprinted "GOLD" on the face and George D. Baldwin's *Ocean Telegraph* vignette seen on the verso. Together these elements offer something seldom matched by most examples of this design and should stand to provoke much interest from condition-focused collectors for this specimen which stands decidedly above the norm. PCGS Banknote Pop 1/4 Finer.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Handsome and Lightly Handled Technicolor \$20 A Colorful Expression of Eye Appeal



23153

Fr. 1179. 1905 \$20 Gold Certificate. PMG Choice About Uncirculated 58. Similar in composition to successive iterations of this type and denomination. The \$20 Gold Certificates issued under the Series of 1905 are not only similar in composition, but also a distinct entry owing to the distinctive hues seen to the left and right of Washington's portrait that comes framed by complex scrollwork and geometric details seen along the margins. The impetus behind the "Technicolor" moniker is brought to obvious form by the contrast fostered between the vibrant burnt-orange Treasury overprint and the yellowish tone that becomes stronger the closer one looks to the left and right margins. Together these elements underscore why the Series of 1905 has long been a favorite of collectors. Compared to their oft-encountered brethren from the Series of 1906 (signature combination notwithstanding) and the Series of 1922, the Series of 1905 is a distinctive visual treat laden with an inherent level of color and contrast that is utterly foreign to successive iterations of this design even at the lowest levels of preservation. To that end, one would be remiss not to form comparisons between the coloration and natural phenomena such as an Arizona sunset or the fall foliage of the Shenandoah Valley that has enthralled countless individuals each and every year while the uncommon level of preservation endemic to this lightly handled specimen offers something decidedly above the norm. Indeed, these qualities are more than just an expression of bold color, but also a testament as to why this piece will surely come to see a realization at auction reflective of the status attested to by our own associations and the grade assigned by PMG.

\$15,000-\$25,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Remarkable Example of a Colorful Design Burdened with Strong Originality and Eye Appeal



23154

Fr. 1180. 1905 \$20 Gold Certificate. PCGS Banknote About Uncirculated 53 PPQ. A perennial favorite of collectors for reasons that need little to no explanation. This \$20 Gold Certificate issued under the Series of 1905 is nothing short of a sight to behold and one where rich expressive color does well to capture attention. A burnt-orange coloration endemic to the Treasury overprint is arguably the primary attraction and one that seems to work both in concert and contrast with the yellow-gold background seemingly underscoring the “Technicolor” moniker often seen in catalogs and various numismatic publications. Further combined with a grade of About Uncirculated 53 PPQ applied by the likes of PCGS Banknote, this note is nothing short of an aesthetic and technical tour de force that offers not only exceptional eye appeal, but qualities rarely seen among specimens that experienced technical circulation. Absent are the signs of fading often encountered among surviving Gold Certificates from the period while the qualities retained and demonstrated evoke a level of originality scarcely encountered. The colors demonstrated by the aforementioned elements are crisp and wonderfully original, free from the “improvements” often affected by unskilled hands or lost to the ravages of circulation as demonstrated by many survivors typically seen towards the lowest ends of the grading spectrum. Together these qualities serve to uphold this note as something truly special bound to attract an uncommon degree of interest at auction as specimens like this one are as exceptional as they are infrequently offered.

\$15,000-\$25,000

Attractive and Evenly Circulated Technicolor



23155

Fr. 1180. 1905 \$20 Gold Certificate. PMG Very Fine 25. An honestly circulated and extremely attractive example of this short-lived design that would soon be replaced by the Series of 1906. The bold colors which have helped cement the so-called “Technicolor” as a collector favorite are bold and vibrant with this example while the orange-red overprint offers an exceptional contrast against the yellow-gold background. No doubt a superior example already compared to most in terms of eye appeal, the Lyons - Treat signature combination is also noticed and places this specimen among the last to be issued for the Series of 1905 which like the Series of 1906 is often a difficult prospect absent imperfections that detract from a note’s eye appeal.

\$6,000-\$8,000

Tied for Finest Known with Three Others



23156

Fr. 1182. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Representative of an earlier iteration of a long-term design for the period. All Series of 1906 \$20 Gold Certificates are fairly scarce when held against the number of survivors recorded for the subsequent Series of 1922 even for the Teehee - Burke signature which accounts for the largest portion of survivors for the series. Earlier signature combinations are a different matter entirely and are typically much rarer than prices realized would suggest. Consider the Vernon - McClung signature combination that was current from 1909 to 1911 for starters. Track & Price records roughly 300 surviving examples with the bulk of known survivors falling towards the middle of the grading spectrum while the PMG Population Report records only a tiny number of comparable examples at this grade level making this a scarce opportunity for the collector concerned first and foremost with quality and condition. PMG Pop 4/None Finer.

\$6,000-\$8,000

From the Shores Collection Part II.



Lot 23157
Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ.
Carmi A. Thompson Courtesy Autograph. Serial Number 1.

A Remarkable Napier - Thompson Rarity: Serial Number 1 Fr. 1184 Series of 1906 \$20 Gold Certificate

Ex. Albert A. Grinnell

First Public Offering Since 1975



23157

Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 1. Tracing an illustrious pedigree back to the collection of Albert A. Grinnell whose collection was sold off in the 1940s by Barney Bluestone in a series of legendary auctions. Little is left to wonder as to why this note caught Grinnell's eye all those years ago. Emblazoned with a bold orange-gold Treasury overprint, the most noticeable trait about this specimen is not the condition or originality, but rather the serial number which reads "E1." Clearly saved as a souvenir not long after it rolled off the printing press likely at the direct intervention of Treasurer Carmi A. Thompson, this note soon found its way out of Thompson's hands after he had applied his penned Courtesy Autograph above its engraved counterpart. Grinnell is the earliest pedigree we can trace for this remarkable item, but we know nothing of the circumstances of how or when he acquired it. All we know is that it was offered in the Bluestone's sale (Session 2) in 1945 where it realized \$75 once bidding had ended. After Grinnell, it passed through the collection of Harold E. Baker before ending up on a fixed price list in 1975 where it was again offered for \$1,750. In the fifty years that have followed, the whereabouts of this note are subject to conjecture as it likely traded privately several times before finally ending up in the McLaughlin Collection of Napier - Thompson Notes. Even without these specifics a simple truth remains. This note offers not only the chance to acquire a premium example of a rare signature combination, but a truly generational opportunity to acquire an item worthy of only the finest of collections whether private or institutional and one bound to be remembered. PMG Pop 1/3 Finer.

Thompson's Life & Career After the Treasury (1913 - 1943)

Following his resignation in March of 1913, Thompson accepted a position as general manager of the Great Northern Iron Ore Properties in St. Paul and became President of South Butte Mining and the Cottonwood Coal Company. In this role Thompson proved to be an adept manager avoiding pointy labor issues and increasing production. In time, Thompson returned to politics playing a key role at the Washington Naval Conference and earned the Republican nomination for Governor of Ohio in 1922 but narrowly lost to Democrat A. Victor Donahey. President Coolidge later appointed Thompson as special commissioner to the Philippines in 1926 shortly after Thompson had become President of the Becker Steamship Company in 1924 which specialized in the transport of iron ore on the Great Lakes. Thompson after his travels in the Philippines returned to Cleveland full-time and practiced law maintaining an office at Terminal Tower in Downtown Cleveland and retained his position as a shipping magnate after Becker's assets were bought out by the Midland Steamship Line in 1931 until his death in 1942.

\$60,000-\$90,000

From the McLaughlin Collection of Napier - Thompson Notes.

Provenance: Krause-Lemke Illustration; Barney Bluestone's Albert A. Grinnell Collection sale of March 1945, lot 752; Harold Baker; Dean Oakes's Fixed Price List of 1975.

A Single-Digit Rarity for a Rare Friedberg Number First Offering in 20 Years



23158

Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice About Uncirculated 58 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 2. Tracing its history back to the collection of the esteemed Amon Carter; this \$20 Gold Certificate issued under the Series of 1906 stands as an exceptional rarity among its surviving peers. The reasoning behind such a statement is not merely the findings of census databases or PMG, but an obvious trait shared by only two other examples of this already rare Friedberg Number that features the short-lived Napier - Thompson signature combination. To the left and right of Washington's portrait one may observe an unusually low serial number of "E2" which betrays this note as the second one ever printed and issued for what is by far the rarest individual Friedberg Number for all Series of 1906 \$20 Gold Certificates. Further complemented by qualities such as light handling reflective of the briefest stint in circulation and bold color that one would come to expect of a note that only just came off the printing press at the Bureau of Engraving & Printing, one will not only come to see this note as a premium example of the grade assigned by PMG, but also something that was saved with intention and a degree of care unlike many outliers which owe their preservation to less personal circumstances. The presence of a penned Courtesy Autograph applied by Treasurer Carmi A. Thompson supports such a finding and suggests that this note was perhaps gifted to a friend or associate or even a family member before it made its way through various collections in the years and decades that preceded its most recent auction appearance in 2005. PMG Pop 3/4 Finer.

\$10,000-\$15,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: Amon Carter; Lyn knight sale of June 1997, lot 217; Lyn Knight sale of August 2005, lot 1617.

An Exceptional Condition Rarity from the 1910s Tied for Finest at PMG



23159

Fr. 1184. 1906 \$20 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 3. Last offered at public auction over 20 years ago, this note has sat patiently among the depths of a long-term collection until now. When this note was offered in 2004 it managed to realize a highly respectable sum of \$25,300 once bidding had ended but also begs the question as to why this note realized as much as it did all those years ago. The reasoning in this instance is rather simple and absent any esoteric or overlooked considerations. First, the most notable distinction is the serial number of "E3" which allows this specimen to trace its history back to the first sheet of Napier - Thompson \$20 Gold Certificates issued under the Series of 1906 that was quite possibly saved in the first place during Carmi A. Thompson's brief tenure that ended mere months after his original appointment by President Taft. Second, the condition of this item is remarkable and allows it to stand matched by only one other note in the PMG Population Report while exceptional qualities leave nothing to dispute regarding the grade assigned. From bold colors to exceptional originality manifested by vibrant colors and original inks which underscore both the condition and the fortunate circumstances that kept this specimen away from the multitude of malefactors that led most of its peers to redemption makes this a truly special note and an opportunity bound to be had and remembered by the collector who extolls the virtues of both quality and condition. PMG Pop 2/None Finer.

\$15,000-\$25,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: From Kagin's sale of April 1971, lot 218; Herbert I. Melnick sale of June 1983, lot 384; Stack's sale of October 1990, lot 865; Currency Auctions of America sale of November 1992, lot 1972; Lyn Knight sale of October 1999, lot 1409; Lyn Knight sale of October 2004, lot 143.

Gorgeous Serial Number 15 Napier - Thompson \$20 Gold Certificate



23160

Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice Uncirculated 64 EPQ★. Serial Number 15. Representative of a rare application of PMG's Star Designation, this note is more than an outlier among outliers, but alas something that was both saved and cared for by a number of individuals since the 1910s. Spared from being spent out of sheer necessity or claimed by the nigh-dictatorial provisions of Executive Order 6102, one would be remiss not to notice the serial number of "E15" which betrays this note as the only known example of this already scarce Friedberg Number with a two-digit serial number. Further bolstered by an uncommon level of originality and eye appeal, little is left to wonder why this note earned the Star Designation from PMG. The orange-gold Treasury overprint is particularly colorful and cuts a sharp contrast against both original paper and the engraved elements of the design whether it may be the subtle gradients of Washington's portrait or the intricate elements of the back design executed in a distinctive shade endemic only to Gold Certificates as a class. Together these elements offer a sight that not only attests to the premium qualities of this item, but one that will soon prove to be a rare opportunity in hindsight once the bidding process ends. PMG Pop 1/2 Finer.

\$7,000-\$9,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Remarkable Example of a Common Friedberg Number at a Rare Grade Level



23161

Fr. 1187m. 1922 \$20 Gold Certificate. Mule. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A common note in one sense, but an extraordinary one in another context. This is not simply another Series of 1922 \$20 Gold Certificate that is indistinguishable from the thousands of recorded survivors, but rather an exceptional specimen that embodies the ideal to the truest. Graded Superb Gem Uncirculated 67 PPQ by PCGS Banknote, little is left to wonder why this note earned the grade it was assigned. Absent any overt signs of handling while the margins retain and demonstrate a knife-like crispness. These distinctions are only part of the proverbial equation. Seen alongside an orange-gold Treasury overprint evocative of the Series of 1906 and a bevy of engraved details carried over from the Series of 1905, the most striking aspect about this note is perhaps the portrait of George Washington. Adapted from the Gilbert Stuart portrait known as the *Athenaeum Portrait* and its many subsequent copies, Washington's portrait on the \$20 Gold Certificate is the same one favored on the \$1 since the late 1860s and is currently used as a mirror image compared to the original. By contrast, the verso does well to demonstrate a measure of continuity owing to its distinctive coloration endemic only to Gold Certificates as a class. Ripe with shades of orange that accomplish a multitude of design elements from exquisite scrollwork to an adaptation of the Great Seal of the United States encircled by "TWENTY DOLLARS" the coloration serves as a fine reminder to what once backed this note before the heavy-handed Franklin Roosevelt imposed Executive Order 6102 in April 1933. Needless to say, that very reminder is part of the equation as to why Gold Certificates regardless of series or denomination have been ever-popular with collectors and this specimen with its rarely seen qualities is sure to demonstrate this distinction once again when it crosses the auction block. PCGS Banknote Pop 3/2 Finer.

\$10,000-\$15,000

From the Shores Collection Part II.

Stunning Near Superb 1922 \$20 Gold Certificate



23162

Fr. 1187. 1922 \$20 Gold Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Even though collectors can find Gold Certificates issued under the Series of 1922 with relative ease owing to thousands of surviving notes spread across various denominations. High grade examples like this one nonetheless stand in a league of their own. Burdened if you would with qualities foreign to even most strictly Uncirculated examples, this note sports a beautiful orange-gold Treasury overprint that offers a sublime contrast against the engraved balance of the design. Engraved elements such as the intricate scrollwork that accompanies the portrait of George Washington serves to offer a fine contrast against the overprint along with the distinctive coloration of the verso which offers a true sight to behold and one worthy of the utmost in appreciation. Indeed, this coloration is nothing short of remarkable and offers a level of color one would come to expect of a proof impression and aspires to everything that one would come to expect of the grade assigned. No doubt these distinctions when held together place this note firmly above the norm with regards to its fellow survivors. PCGS Banknote Pop 1/1 Finer.

\$5,000-\$7,000

Rare Engraved Triple Signature \$50 Gold Certificate One of Small Handful of Survivors



23163

Fr. 1189a. 1882 \$50 Gold Certificate. PMG Very Fine 30. Acton Engraved Countersignature. A rarity seldom ever seen let alone offered at auction. Any \$50 Gold Certificate regardless of the series date or signature combination is a scarce prospect. Early iterations of the Series of 1882 that predate the paused production of Gold Certificates during the 1890s are extremely rare compared to later iterations starting with the Lyons - Roberts signature combination that was current from 1898 to 1905. Unlike most issued under the Series of 1882; this particular specimen is actually contemporary to the series date on account of the Bruce - Gilfillan signature combination current from 1881 to 1883 and the engraved countersignature of Assistant Treasurer Thomas C. Acton who had been appointed by President Chester A. Arthur in 1882. Acton's engraved countersignature was subsequently dropped for good when notes with the Bruce - Wyman signature combination entered circulation making these notes both short-lived and something of an oddity among their counterparts. Today 16 pieces are recorded for this Friedberg Number in Track & Price while three from that figure are held among institutional collections on par with the Smithsonian Institution or ANA Museum in Colorado Springs. This specimen is nonetheless one of the finest available to collectors and is eclipsed by only three specimens in the PMG Population Report. Even circulation is readily perceptible while the bright orange-gold coloration endemic to the verso offers an uncommon level of eye appeal owing to the distinct and total lack of apparent fading that seems to plague Gold Certificates of the period. Some minor splits are likewise noticed along the margins, but these "imperfections" are wholly immaterial when held against both honest eye appeal and the complete lack of repairs or minor restorations often seen on comparable notes making this something bound to draw both interest and bids at auction. PMG Pop 1/3 Finer.

\$40,000-\$60,000

From the Shores Collection Part II.

A Seldom Offered Rarity from the Series of 1882



23164

Fr. 1189a. 1882 \$50 Gold Certificate. PMG Choice Fine 15. Acton Engraved Countersignature. A rare prospect even for advanced collectors. This \$50 Gold Certificate is not simply a rarity on account of the relative lack of survivors records by databases like Track & Price, but one also on account of the unusual signature combination. Featuring the Acton - Bruce - Gilfillan signature combination, the three-signature format was swiftly discontinued in-full with the Bruce - Wyman signature combination that was introduced around 1883 making this one of the earliest printings of a series that lingered for decades into the 1920s. Here Acton's engraved countersignature may be observed to the left of its counterparts but stands larger by comparison and reflects a modification seemingly made to make his job easier as he previously had to countersign each Gold Certificate manually via pen before his signature was finally applied to the printing plate. Today less than 20 examples of this denomination and type are known to bear Acton's engraved countersignature with this specimen offering a pleasing sight despite circulation. The comment from PMG which states "Repaired" refers to some work evident along the margins and a closed pinhole seen to the right of Governor Silas Wright's portrait at left and is of little consequence. Collectors should pay no heed to this imperfection when it comes time for this note to cross the auction block as opportunities like this one are rarely seen at auction.

\$12,500-\$17,500

Rare Fr. 1192 Series of 1882 \$50 Gold Certificate

One of a Small Handful of Known Survivors



23165

Fr. 1192. 1882 \$50 Gold Certificate. PMG Very Fine 25. An unsung rarity among the issues of the period. This \$50 Gold Certificate issued under the Series of 1882 offers a strong resemblance to many subsequent iterations issued under various signature combinations during the early 1900s but stands wholly distinct on account of when it was issued. Issued at some point between 1889 and 1891 on account of the Rosecrans - Huston signature combination; this note was issued only a few years before the Panic of 1893 which further sapped the Treasury's already strained gold reserves and a period of low demand for Gold Certificates as a class in the interim before notes with the Lyons - Roberts signature combination entered circulation in the early 1900s. Yet what's even more remarkable is the number of survivors recorded for these two signature combinations. On the one hand you have the Lyons - Roberts combination which records over 150 surviving examples while on the other, the Rosecrans - Huston combination records approximately 22 known survivors. From less than two dozen survivors, four notes are held by various government-held institution collections such as the Federal Reserve Bank of San Francisco and the Smithsonian Institution. The remaining 18 notes are infrequently traded and seldom seen at public auction. In the last decade only a handful of pieces have been traded while many that were offered had the unfortunate distinction of comments such as "Minor Repairs" or "Closed Pinholes," making the appearance of this specimen all the more notable for the quality-focused collector that seeks an exceptional specimen. Excellent eye appeal and color is likewise retained and demonstrated throughout. The portrait of Silas Wright who was an ally of President Andrew Jackson during the "Bank War" of the 1830s may be seen at left in ample detail opposite a large spiked brownish-red Treasury seal typical of the period that does well to contrast with the balance of design elements seen on both the face and back. Even the back design which comes executed in a distinctive orange-gold shade endemic to Gold Certificates as a class is mercifully free from the fading often encountered on examples issued during this time period and the early 1900s. Together these qualities offer a number of premium qualities to this already rare note which should please any number of collectors who seek to build a truly exceptional collection, but only if they can first claim it at auction likely amidst strong interest.

\$15,000-\$25,000

An Exceptional 1882 \$50 Gold Certificate Sole Finest Graded by PMG



23166

Fr. 1194. 1882 \$50 Gold Certificate. PMG Choice About Uncirculated 58 EPQ★. With Track & Price listing 54 survivors known for this short-lived Friedberg Number, one must first consider that their options are very limited when looking to add a specimen to their own collection. Most are decidedly towards the middle of the grading spectrum while a number of outliers linger that are typically offered years apart at best. This specimen is by far the greatest of those outliers and offers an opportunity that hasn't been offered in over 17 years. Tracing a pedigree back to the late 1990s when it first publicly sold as part of a collection first composed by Dr. Lawrence Cookson for \$11,000. It most recently realized a staggering \$71,875 in 2008 where it was recognized as the Finest Known in the PMG Population Report, a distinction this note firmly retains even in 2025, but with the added benefit of PMG's seldom awarded Star Designation which is only ever awarded to the exceptional among the exemplar of the ideal. Bold qualities offer testament to this distinction brought to form by vivid inks and lively colors that truly embody what it means to be original. From the dark hues associated with the engraved elements of the design including the portrait of Silas Wright who stands among the many obscure personalities of the Antebellum Period to the distinctive color of the verso which offers an uncommon glimpse into the aesthetic distinctiveness of Gold Certificates as a class, one will find themselves rightly taken aback. This combined with the complexity of a design packed to the brim with floral embellishments and additional elements along the margins serves to showcase the aesthetic conventions of the Series of 1882 which was largely retired in favor of various new designs starting with the Series of 1905 \$20 Gold Certificate which stands among a perennial favorite of collectors in the present. No doubt bidding will be spirited when this item finally makes its way to auction in what is bound to be an opportunity for the collector who places quality above everything else and one unlikely to be repeated again in the coming years. PMG Pop 1/None Finer.

\$20,000-\$30,000

From the Shores Collection Part II.

Elusive and Charming Mid-Grade 1882 \$50 Gold Certificate



23167

Fr. 1194. 1882 \$50 Gold Certificate. PMG Extremely Fine 40. Just over 50 notes are recorded by Track & Price. This example bears the engraved signatures of Lyons and Treat who concurrently held office for a roughly nine month period from July 1905 to April 1906. A portrait of Silas Wright is depicted at left and accounts for one of the more obscure personalities to be depicted on a note issued by the United States. Wright, a prominent politician in his own time, had allied closely with the Jacksonian Democrats who firmly stood against the concept of central banking and rechartering the Second Bank of the United States. The selection of Wright's portrait may seem odd in any context, but bearing in mind the depiction of President James A. Garfield on the \$20 and Senator Thomas Hart Benton on the \$100 Gold Certificate, these men share one distinction regardless of partisan affiliation; that being their distaste for unbacked forms of paper currency and their support of political agendas that implicitly or explicitly supported the concept of "Hard Money." Whether or not these men would have approved of their depiction is little more than conjecture, but to be honored by a note explicitly backed by gold is no small honor and one that only a few have been afforded. The small red scalloped seal variety with the Napier-McClung signature combination (Fr. 1197) is by far the most common one both in terms of absolute rarity as well as availability at higher grade levels. This Extremely Fine 40 assigned grade makes it part of the condition census for this number. PMG has graded this and one other at the Extremely Fine 40 level. The other Extremely Fine 40 note sold in 2021 and has a comment for "Minor Repairs." The only other finer graded piece is a PMG Choice About Uncirculated 58 EPQ that sold for over \$70,000 in a 2008 sale. Tonight's offering is utterly devoid of any problems and certainly gives the appearance of a better grade. The treasury seal rings out with fire engine red ink colors and the paper is wonderfully bright. The orange back design, so often faded or oxidized on these early gold certificates, is as bright orange as a shiny new cent. A great note for one who not only desires but needs the best for his collection.

\$10,000-\$15,000

One of the Finest Examples of a Scarce Friedberg Number from the Early 1900s



23168

Fr. 1195. 1882 \$50 Gold Certificate. PMG Choice About Uncirculated 58 EPQ. Representative of a challenging signature combination for all Gold Certificates regardless of denomination. This particular example features the Vernon - Treat signature combination that was current from 1906 to 1909 until Treat resigned his position a few months after President Taft succeeded Theodore Roosevelt. Notably, barely more than 60 \$50 Gold Certificates representative of this series are known to survive with the bulk of those pieces falling between the grades of Very Fine and Extremely Fine towards the middle of the grading spectrum. Per Track & Price the closest notes to this one in terms of grade are two examples graded About Uncirculated 50 by PMG while its sole better has earned a grade of Gem Uncirculated 66 EPQ from PMG per the PMG Population Report. That specimen has been off the market since 2018 when we sold it as part of the Joel R. Anderson Collection of U.S. Paper Money when it sold for \$43,200 making this the best that the collector could conceivably hope to acquire at auction in the immediate future barring any liquidations or improbable new discoveries fresh from the weeds. Even so the collector looking to build an elite collection has much to appreciate with regards to this specimen. Bold colors are the norm while the engraved elements of the design remain crisp and contrast with the balance of the design. The verso by a similar measure does well to demonstrate this distinction thanks to the distinctive orange-gold coloration that was endemic to Gold Certificates through the late 1920s and is one of the many reasons why this note is a must-have item for the collector who wishes to push their collection into exceptional territory with exceptional notes. PMG Pop 1/1 Finer.

\$15,000-\$25,000

From the Shores Collection Part II.

Scarce Fr. 1198 1913 \$50 Gold Certificate



23169

Fr. 1198. 1913 \$50 Gold Certificate. PMG Extremely Fine 40. Issued as a replacement for the preceding Series of 1882. The Series of 1913 \$50 Gold Certificate is comparatively scarce when held against the successive Series of 1922 and is represented by two different signature combinations. The Teehee - Burke signature combination that was current from 1915 to 1919 is by far the most common of the two with just over 400 pieces recorded. By contrast, the Parker - Burke signature combination is represented by only a fraction of the survivors recorded for its oft-seen counterpart. Track & Price records less than 100 surviving examples with the exemplar falling towards the middle of the grading spectrum with no pieces above Choice About Uncirculated 58 EPQ recorded in the PMG Population Report. In fact, the best example of this Friedberg Number we ever offered was a note graded Extremely Fine 40 EPQ that sold in 2018 for \$5,760 by the time bidding had ended. That realization although strong fails to adequately strike at the rarity of this Friedberg Number particularly at this grade level and such a distinction is bound to promote much in the way of collector interest. PMG comments "Closed Pinholes." PMG Pop 2/2 Finer.

\$6,000-\$8,000

From the Shores Collection Part II.



Lot 23170
Fr. 1200m★. 1922 \$50 Gold Certificate Star Note. Mule. PMG Gem Uncirculated 66 EPQ.

A Truly Exceptional Large Size Replacement \$50 Gold Certificate The Sole Finest



23170

Fr. 1200m★. 1922 \$50 Gold Certificate Star Note. Mule. PMG Gem Uncirculated 66 EPQ. Truly an improbable survivor amidst an already limited field of peers. The circumstances that led to the preservation of this note have long been lost to the fickle mistress of memory but nonetheless spoken to by the remarkable grade assigned by PMG. Graded Gem Uncirculated 66 EPQ the technical and aesthetic qualities of this item are unparalleled. The PMG Population Report records this note as the sole example from its recorded population at this grade level while premium aesthetic qualities are firmly demonstrated by the bright orange-gold Treasury overprint that beckons against the engraved elements of the design and the distinct orange-gold coloration on the verso that often-weathered circulation quite poorly in comparison to contemporaries. These qualities are all too often foreign to its often-unremarkable peers and even among the small number of recorded Replacements that is further reflected in the limited population recorded by Track & Price and other census databases. Representative of a population that numbers barely more than 20 individual notes when one considers both mules and non-mules for \$50 Gold Certificates issued under the Series of 1922. The next closest specimen to this one at this grade level is a Choice Extremely Fine 45 EPQ that we sold in our August 2023 Showcase Auction (Lot 20217) for \$13,200 that accounts for the second finest in the PMG Population Report. Even then, barring an unlikely (extremely unlikely) new discovery; this note will remain atop its peers and census databases in the years and decades that follow both unanswered and undisputed like a beacon that calls only to the most discerning of collectors with the means to match. No doubt a premium bid will be required for those who wish to add this note to their own holdings. PMG Pop 1/None Finer.

\$50,000-\$75,000

From the Shores Collection Part II.

Provenance: Hickman & Oakes sale of June 14, 1985, lot 1243; Lyn Knight sale of June 1, 2001; lot 1046; Lyn Knight sale of November 21, 2002, lot 1434; Lyn Knight sale of November 20, 2003, lot 2162; Stack's Bowers Galleries Sale of March 19, 2020, The D. Brent Pogue Collection Part VI: Masterpieces of United States Paper Money, lot 6146.



Lot 23171
Fr. 1205. 1882 \$100 Gold Certificate. PMG Very Fine 25.

Excessively Rare Rosecrans - Huston \$100 Gold Certificate

Ex. Albert A. Grinnell



23171

Fr. 1205. 1882 \$100 Gold Certificate. PMG Very Fine 25. To simply describe this note as rare is a grievous understatement. Issued around the time that the Treasury's stocks of gold were seriously depleted as result of the ill-conceived Sherman Silver Purchase Act that was passed into law in spite of serious concerns from President Benjamin Harrison. This note represents the final signature combination to be used before the production of Gold Certificates was temporarily suspended in the 1890s until production was resumed around the time that the Gold Standard Act went into effect in 1900. The brief interregnum that arose during the 1890s is more or less a dividing line in a numismatic context and at auction. On one end you have the notes that were issued after 1900 that account for the overwhelming majority of surviving Gold Certificates. At the other end are those that are contemporary to economic peculiarities of the 1890s and the preceding decades. Those that represent the latter are largely represented by a limited quantity of \$20s and \$50s while \$100s account for a major rarity seldom ever offered at any grade level regardless of Friedberg Number and compounded by the fact that many are held within government collections like the Smithsonian or the Federal Reserve Bank of San Francisco. Track & Price records a total of eight pieces with only a handful of recorded auction appearances for any of the notes recorded from that population with the most recent dating to 2013 when an example graded Fine 15 (Apparent) by PCGS Currency sold for \$34,500. The last example that sold comparable to this one was in our August 2012 Philadelphia ANA Sale (Lot 7712) for \$94,000 and does well to demonstrate the rarity this note represents. First offered in the 1940s as part of the legendary collection composed by Albert A. Grinnell. This note has been offered only four times since then and most recently realized \$132,500 in 2007. No doubt that a collector with the means to pursue such an item will have to wait a long time before another example comparable to this one is offered again at auction once it sells likely amidst uncommon interest and strong bids.

\$75,000-\$125,000

From the Shores Collection Part II.

Provenance: From Barney Bluestone's Albert A. Grinnell Collection sale of March 1945, lot 552; Stack's sale of March 1990, lot 1805, Stack's sale of March 1993, lot 482; Heritage sale of September 1996, lot 18237; Lyn Knight sale of June 2007, lot 116.



Lot 23172
Fr. 1211. 1882 \$100 Gold Certificate. PMG Gem Uncirculated 65 EPQ.



The Sole Gem Uncirculated Fr. 1211 Napier - Thompson \$100 Gold Certificate



23172

Fr. 1211. 1882 \$100 Gold Certificate. PMG Gem Uncirculated 65 EPQ. From a recorded population of 61 notes comes this remarkable specimen that did more than just “survive.” Blindingly original and evocative of the day this note was printed close to 115 years ago, this note has rightly earned its laurels from PMG and for good reason. Crisp knife-like margins account for a distinct sight that offers a sly tease as to the other remarkable qualities expressed by this item. Looking inward one may notice the abundance of engraved detail. From margins that emphasize a variety of counters and small cartouches emblazoned “100” to complex floral elements one will undoubtedly come to observe the deftly engraved portrait of Missouri Senator Thomas Hart Benton (1782 - 1858) and the large, rounded counter at right that emphasizes a collection of geometric elements. Bold color is likewise brought to form at various points throughout. From the subtle gradients expressed by Benton’s portrait to the distinct yellow-gold underprint contrasted against the bi-colored Treasury overprint, one will no doubt find themselves taken aback by these distinctive tones that attest to the uncommon originality possessed by this specimen. Yet perhaps the most remarkable aesthetic component of this note is the color expressed by the verso. Bold tones of orange accomplish an abundance of scrollwork and floral elements along the margins and simultaneously bring life to the centermost vignette and the large, rounded denomination counter seen to its left. Absent are the signs of fading that typically befall Gold Certificates of the period while exceptional originality is manifested throughout and evident in multiple points plainly visible to the eye and ready to be appreciated. Together these elements offer a view that is further reflected in the grade assigned by PMG. Graded Gem Uncirculated 65 EPQ, this is the finest Napier - Thompson \$100 Gold Certificate known and the finest in the PMG Population Report by several grades with its closest peers at PMG represented by two pieces that have graded Choice Extremely 45. To put it mildly; this is a truly exceptional note, and a generational opportunity bound to go unrepeated for years and likely decades. Offered only once at auction in 2012, this note realized a remarkable \$43,700 when it last sold and should see a similar realization here in 2025 owing to the fierce competition that often follows major condition rarities without equal. PMG Pop 1/None Finer.

\$40,000-\$60,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Visual Treat Issued Under the Series of 1882



23173

Fr. 1211. 1882 \$100 Gold Certificate. PMG Extremely Fine 40. Even though this note comes outclassed by a trio of notes in the PMG Population Report, this specimen is still a noted outlier for a Friedberg Number largely clustered towards the middle and bottom of the grading spectrum. Qualities from sublime colors that do well to demonstrate the popularity of Gold Certificates are plainly evident while the engraved elements of the design offer a series of contrasts brought to form by elements such the distinctive coloration of the verso and the small details that accomplish these compositions. Together these elements lend this note more than eye appeal, but a rare trait seldom accompanied by the short-lived Napier - Thompson signature combination that was current for no more than a few months in 1912 and 1913. PMG Pop 2/3 Finer.

\$7,000-\$9,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Truly Exceptional Series of 1882 \$100 Gold Certificate

An Explosion of Color & Eye Appeal



23174

Fr. 1214. 1882 \$100 Gold Certificate. PMG Gem Uncirculated 66 EPQ. Issued at the end of the Series of 1882 for the \$100 denomination; this specimen is truly an outlier among its surviving peers and recognized as such by PMG. Graded Gem Uncirculated 66 EPQ one need only give this note a cursory examination to understand this distinction. Crisp knife-like margins are seen in the company of explosive color and rare eye appeal and serve to scratch the surface of what makes this note special. The engraved inks endemic to the portrait of Missouri Senator Thomas Hart Benton who was a champion of “Hard Money” in the three decades he served in the United States Senate offers a fine reproduction of his likeness that was first used with the Series of 1870 and managed to linger through the 1920s. Elements typical of the Series of 1882 further round out this composition, but are nonetheless brought to uncommon form by the condition of this item. The crimson-red Treasury overprint is exceptionally bold and offers a fine contrast against the engraved and printed elements of the design while the “GOLD” underprint seen close to the top margin is distinct in a testament to the Gold Certificates of the period. Yet perhaps most striking is coloration of the back design. Although typical, the coloration endemic to this piece is nothing short of superb and worthy of mention. Anchored at left by a large “C” denomination counter and a small vignette roughly at center; this design although fairly plain is absent the fading and discoloration that often plagues Gold Certificates of the period while even the smallest details are perceptible to the beholder with utter clarity. Floral elements along the margins are boldly accomplished along with a bevy of intricate scrollwork while the counter at left is a testament to the complexity of geometric lathework regardless of design or denomination. Together with the grade assigned these elements offer a picture of originality and eye appeal seldom ever matched or even exceeded which also serves to underscore the nature of the opportunity offered by this note that defied the odds and managed to survive where so many others fell to redemption and eventual destruction. PMG Pop 4/2 Finer.

\$40,000-\$60,000

From the Shores Collection Part II.

A Lightly Handled Teehee - Burke \$100 Gold Certificate



23175

Fr. 1214. 1882 \$100 Gold Certificate. PCGS Banknote About Uncirculated 55. A note representative of a long-lived series date that lingered for decades until the Series of 1922 was introduced. In the appropriate panels, the engraved signatures of Teehee and Burke can be found indicating that this note is a representative of the final Friedberg Number (Fr. 1214) issued under the long-lived Series of 1882. This piece which displays only light circulation sits near the top of the grading spectrum for the population recorded by Track & Price and offers more than just the assigned grade, but also a great degree of eye appeal. On the back, rich orange-gold colors bring life to a scene that is all too often seen showing evidence of oxidation and discoloration at lower grades while the various elements of the face mark a contrasting symphony of color with the eye appeal to match. From the portrait of Missouri Senator Thomas Hart Benton who decried the evils of unbacked currency and upheld the virtues of bullion (specifically gold) to the bold yellow-gold underprint which reads "GOLD" there is no mistaking the intended purpose of this piece in circulation and the guarantee that backed it until the heavy-handed dictates of Executive Order 6102 came down in 1933 and culled millions of Gold Certificates from public hands.

\$5,000-\$7,000

A Seldom Traded Gem from the 1920s A Note Laden with Uncommon Qualities



23176

Fr. 1215. 1922 \$100 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Representative of a Friedberg that may be considered “common” for both the type and denomination. The truth is nonetheless far more complex at higher grade levels. Assigned a grade of Gem Uncirculated 65 EPQ by PMG, one will immediately realize that this note represents an uncommon quality infrequently traded at auction with few comparable examples seen among the hundreds of circulated pieces to be offered in recent years. From crisp knife-like margins that demonstrate a level of uncommon manual dexterity to sublime colors brought to from by rarely encountered originality, little in the way of numismatic experience is required to realize that this is indeed an exceptional specimen. Featuring the same basic design as the preceding Series of 1882 albeit with some slight modification; this note retains the portrait of Missouri Senator Thomas Hart Benton who during his tenure had earned the nickname of “Old Bullion” over his stalwart opposition to unbacked forms of paper money during the Jacksonian Period and elements such as the word “GOLD” boldly underprinted along the top margin. The engraved signatures of Speelman and White are nonetheless both seen at right unlike the previous arrangement while the wording [DEPARTMENT SERIES.] is absent along with the imprint of the Bureau of Engraving & Printing and some legislative imprints. The composition on the back notably remains the same without modification and is particularly vibrant on this specimen. The orange-gold coloration is rather bold even when held against comparable specimens at this grade level while even the smallest of details seen along the margins stand uncommonly distinguished standing testament to the extraordinary level of preservation that this note represents making this a must-have for the collector focused on assembling an impressive registry set. PMG Pop 7/8 Finer.

\$17,500-\$27,500

From the Shores Collection Part II.

Provenance: Stanley Morycz's Fixed Price List of August 1995; Lyn Knight Sale of June 20, 2015, lot 2529.



Lot 23177
Fr. 1216. 1882 \$500 Gold Certificate. PCGS Banknote About Uncirculated 55.



A Real Trophy of a Gold Certificate The Finest Known Example of this Signature Combination



23177

Fr. 1216. 1882 \$500 Gold Certificate. PCGS Banknote About Uncirculated 55. A remarkable note in every sense of the word. This \$500 Gold Certificate is not just another example found towards the middle of the grading spectrum, but rather the finest recorded example of the Lyons - Roberts signature combination out of a population of roughly 30 known pieces. Assigned a grade of About Uncirculated 55 by PCGS Banknote, little is left to wonder as to why this note graded the way it did. Every element of the design is crisp and boldly printed while a single solitary pinhole is little more than a nuisance that is easily overlooked. The portrait of Abraham Lincoln at left is exceedingly detailed and similar in composition to Anthony Berger's lifetime photograph that would later be adapted for use on currency including modern \$5 Federal Reserve Notes. Lincoln's portrait also offers a nice contrast against additional elements such as the crimson-red Treasury overprint and the guarantee that boldly states, "FIVE HUNDRED DOLLARS IN GOLD COIN" that further comes overprinted atop "GOLD" which is accomplished in a distinct yellow-gold shade that further accentuates the aforementioned contrast. Even more remarkable is the fact that the Treasury seal may also be observed on the verso thanks to a distinct impression that does well showcase uncommon embossing and detail. A detail that is all-too-often lost upon any note from the period regardless of type and denomination while the coloration of the verso remains particularly bold. The vignette entitled *Eagle with Flag* engraved by George D. Baldwin along with a rounded "D" denomination counter at left further showcase a like degree of boldness and comes rather detailed serving to accentuate the distinctive nature of the coloration favored for Gold Certificates as a class. Signs of handling commensurate with the grade assigned are hard to detect and suggest that this piece was graded conservatively on account of the aforementioned pinhole seen to the left of Lincoln's portrait. This alone still fails to change the fact that this specimen is simply the finest known among the survivors that represent the Lyons - Roberts signature combination which was printed from plates that were first prepared in 1882 with the Bruce - Gilfillan signature combination and realtered as needed before this note was delivered at some point during the 1900 Fiscal Year on account of the serial number which was part of a shipment of 36,000 notes. Nothing short of exceptional for something that is at the very least 125 years old and something bound to draw uncommon interest at auction from those seeking to build a truly exceptional collection. PCGS Banknote Pop 1/None Finer.

\$75,000-\$125,000

From the Shores Collection Part II.



Lot 23178
Fr. 1217. 1922 \$500 Gold Certificate. PMG About Uncirculated 55.

An Exceptional \$500 Gold Certificate Issued Under the Series of 1922 A Seldom Offered Quality and Among the Finest Known



23178

Fr. 1217. 1922 \$500 Gold Certificate. PMG About Uncirculated 55. Tracible to the last shipment of large size \$500 Gold Certificates ever made and delivered in Fiscal Year 1927. This note no doubt fell victim to fortunate circumstance as indicated by the grade assigned by PMG. Whereas the average example of this Friedberg Number is often seen towards the middle of the grading spectrum, this example is decidedly above the norm. Graded About Uncirculated 55, the level of eye appeal inherent to this piece is exceptional even for the grade assigned while the comment applied by PMG for “Pinholes” is of little consequence when held against this distinction and rightly overlooked with a degree of ease reflective of a premium and seldom offered quality. The overall composition which bears a strong resemblance to the preceding Series of 1882 save for some minor arrangement changes is that of an uncommon form. From the life-like portrait of Abraham Lincoln at left which abounds with both depth and detail to the guarantee which boldly states, “FIVE HUNDRED DOLLARS IN GOLD COIN,” and the bold yellow-gold underprint seen along the top margin that simply reads “GOLD” there is little doubt that even the most advanced collector with the means to match will be taken aback by this exceptional monetary relic from a bygone period. Yet these elements are only part of the equation with regards to this specimen. Uncommon and lively color is retained by this specimen throughout. Demonstrated by both aforementioned elements such as Lincoln’s portrait and the “GOLD” underprint along with other elements such as the multitude of design elements seen along the margins and the crimson-red Treasury seal that looks as if it had only been applied from a fresh stock of ink, the composition seen on the verso is perhaps the most notable in terms of coloration. Engraved by the likes of George D. Baldwin and known simply as *Eagle with Flag*; this composition is accomplished in a distinctive orange-gold shade typical of Gold Certificates as a class and manages to retain ample detail that is often obscured by circulation. The rounded “D” denomination counter seen to the left also offers a fine testament particularly to the complexity of geometric lathework while the margins demonstrate the seemingly symbiotic relationship between scrollwork and floral elements that all come accomplished in the same distinctive shade that has allowed Gold Certificates of all denominations to stand as a consistent favorite with collectors. No doubt that this piece is bound to offer an exceptional opportunity for the next collector who desires to build a truly great collection built upon a foundation of exceptional notes. PMG comments “Pinholes.”

\$50,000-\$75,000

From the Shores Collection Part II.



Lot 23179
Fr. 1217. 1922 \$500 Gold Certificate. PMG Very Fine 25.

A Mid-Grade Series of 1922 \$500 Gold Certificate



23179

Fr. 1217. 1922 \$500 Gold Certificate. PMG Very Fine 25. Issued at a time when \$500 accounted for a sizable portion and percentage of someone's yearly income which would have provided for a substantial down payment on a new house or even a brand-new Ford Model T with plenty of money to spare and spend. This \$500 Gold Certificate likely never saw circulation like a \$1 Silver Certificate or a \$10 Legal Tender Note of the period and was likely handled within a very limited context inside of a bank or similar institution. Representative of the first emission of 20,000 notes issued under the Series of 1922 that entered circulation in 1925; this specimen shows evidence of even circulation while a good degree of eye appeal and bold color is likewise retained and exemplified by the vignette *Eagle with Flag* engraved by George D. Baldwin. A single comment that states "Repaired" has been applied by PMG, but the work in question is fairly well-executed and easily overlooked as a blacklight is required to observe it with any clarity while a small repair made to Lincoln's portrait is also easy to overlook and by no means a detriment to the overall eye appeal of this note which has already defied the odds by avoiding redemption and destruction. Such a distinction is sure to see this note into the hands of an appreciative collector who has long sought an example of a scarce large-size denomination for their own collection. PMG comments "Repaired."

\$15,000-\$25,000



PCGS BANKNOTE \$1,000 1882 Gold Certificate
Fr. 1218g Sign.: Lyons, Treat - Small Red Seal
Serial # D14752 Plate # D4/2
Ex Joel R. Anderson Collection
EXTREMELY FINE
40
1104962.40/58661763

Minor Restorations
PCGS BANKNOTE
1104962.40/58661763

Lot 23180
Fr. 1218g. 1882 \$1000 Gold Certificate. PCGS Banknote Extremely Fine 40.

A Large Size Trophy: One of Only Two Examples of this Friedberg Number in Public Hands A Great Rarity from the Early Years of the Twentieth Century



23180

Fr. 1218g. 1882 \$1000 Gold Certificate. PCGS Banknote Extremely Fine 40. Seldom seen or let offered and often missing from even the most advanced collections. This is not merely another Gold Certificate, but rather an example of the highest denomination available to the collecting public issued under the Series of 1882. Featuring a layout typical of the series, Alexander Hamilton may be observed at right facing left while various counters and clauses round out the balance of design. At left, a peach-shaped “1000” counter may be seen above [DEPARTMENT SERIES.] which would be dropped with the successive Series of 1907 which offered a more “modern” composition compared to the Series of 1882. At center, the word “GOLD” is underprinted beneath the redemption clause while “ONE THOUSAND DOLLARS IN GOLD COIN” is prominently displayed and hard to miss. This part of the design is particularly interesting for two reasons. First, the misspelling which reads “THONSAND,” this error was already known to the Bureau of Engraving & Printing by at least the early 1890s when that engraving was modified and subsequently reused for the Series of 1890 and 1891 \$1000 Treasury Notes. Evidentially the Bureau thought it was too much trouble to rectify this mistake for a rarely used denomination and the mistake remained until the Series of 1882 was retired. Second, the individual letters in the words “GOLD COIN” feature a variety of small elements ranging from “UNITED STATES OF AMERICA” overlaid on the “G” while a tiny dollar sign may be observed in the dot in “I” used as part of “COIN” likely as a means to frustrate anyone who thought of trying to counterfeit this design and denomination. The engraved signatures of Register of the Treasury Judson Whitlocke Lyons and Treasurer Charles H. Treat who served concurrently from 1905 to 1906 may be observed in the appropriate panels while the overprinted crimson-red Treasury seal may be seen roughly between their signatures which offers a nice contrast to the blue serial numbers seen at left and right. The verso by a similar measure keeps with the same aesthetic premise of the Series of 1882 by way of the distinctive orange-gold coloration and vignette seen in the company of a large solitary “M” denomination counter at left. The engraving along the border is particularly complex on this denomination with masses of floral elements seen in each corner in a manner evocative of the Series of 1880 \$1000 Legal Tender Notes that also makes liberal use of such elements. Additional elements such as “ONE THOUSAND DOLLARS” and “GOLD CERTIFICATE” round out the design along with “UNITED STATES” and round the total of this composition that was soon discontinued and represented by only a handful of survivors in the present. To that end, all Series of 1882 \$1000 Gold Certificates are extremely rare and seldom offered with roughly a dozen pieces in collector hands. From that only two represent the Lyons - Treat signature combination including this specimen which can trace a history back decades to the 1980s before it was first offered by Stack’s at auction in 1993 where it sold for \$30,000 (Lot 492) as part of the Herman Halpern Collection after selling privately in 1987. It sold again roughly six years later at \$52,250 in 1999 and again in 2000 for roughly five times its previous realization for a staggering \$264,000. A subsequent auction appearance in 2005 saw it realization rise marginally to \$264,500. Its most recent appearances from 2018 and 2022 saw it realize \$576,000 (2018) and \$456,000 (2022) in a drastic increase over past realizations firmly indicating that this is truly an elite note meant only for an elite collection composed by someone with exclusive means. No doubt that much in the way of interest is set to see this note across the auction block in the company of a premium bid once the hammer falls. PCGS Banknote Pop 1/None Finer. PCGS Banknote comments “Minor Restorations.”

\$300,000-\$500,000

From the Shores Collection Part II.

Provenance: Ex: F.S. Werner May 1987; Stack’s sale of March 1993, lot 492; Currency Auctions of America’s sale of January 1999, lot 1609; Lyn Knight’s sale of February 2000, lot 621; Jay Parrino’s February 2002 Fixed Price List; Lyn Knight’s sale of October 2005, Lot 5; Stack’s Bowers Galleries sale of the Joel R. Anderson Collection of United States Paper Money, Part I March 2018, lot 1060; Heritage Auctions sale of January 2022, lot 21145.



PMG® \$1,000 1907 Gold Certificate
Fr#1219c Napier | Burke
PAPER MONEY GUARANTY S/N D3953 pp A

25
Very Fine



Twenty Five

5014958-001

1219c2505014958001G



Lot 23181
Fr. 1219c. 1907 \$1000 Gold Certificate. PMG Very Fine 25.

One of Only Four Pieces Known for an Excessively Rare Friedberg Number A Rare Example of the Napier - Burke Signature Combination



23181

Fr. 1219c. 1907 \$1000 Gold Certificate. PMG Very Fine 25. Tracible to a single shipment of 12,000 notes delivered on August 21, 1913. This Series of 1907 \$1000 Gold Certificate holds the distinction of being among the few notes to feature the short-lived Napier - Burke signature combination that was current from April to the end of September when Register of the Treasury James C. Napier resigned his position. Napier's resignation can be traced to the Wilson Administration's decision to give cabinet secretaries broad discretion over imposing segregation in workplace that was implemented in the Treasury Department by Treasury Secretary William Gibbs McAdoo and Assistant Treasury Secretary John Skelton Williams who handled the logistical aspects of its implementation. Appointed to his position under the Taft Administration in 1911, Napier a prominent African American lawyer and banker from Nashville at the time of his resignation was the highest ranking African American in the Federal bureaucracy as he had been under the previous administration. Furious, Napier requested that segregation be rescinded at the Treasury Department and tendered his formal resignation once his request was declined. He was replaced in short order by Gabe E. Parker of Oklahoma, who assumed office the day after he resigned. Parker who was a high-profile educator of partial Native American ancestry held the position though 1914 when he resigned in order to assume the superintendency of the Five Civilized Tribes in a position he held through 1921. From a utilitarian standpoint, Napier's departure although marred by segregation removed the need to use a short-term signature combination for most types and denominations. Only a handful of National Banks required new plates during this period and accounts for the easiest avenue for the collector to represent this signature combination in their collection. Outside of National Bank Notes only the Series of 1882 \$100 Gold Certificate and Series of 1907 \$1000 Gold Certificate demonstrate this distinction. Seldom used in their own time and often by banks and other well-connected institutions, it was hardly inconvenient for the Treasury Department to add the Napier - Burke signature combination to these denominations when needed. Only 212,000 notes were issued between these denominations of which only a handful are known to survive in the present. Out of 12,000 \$1000s issued with this signature combination only four pieces are known to survive at present with this example representing the first to be offered since 2020 when this very same note realized \$38,400 at auction. Before that the last two offerings date back to 2014 and 2012 when we sold (D8776) for \$35,250 after a prolonged struggle for ownership in the bidding process. No doubt such a struggle will be repeated with this note now part of the Shores Collection Part II.

\$30,000-\$50,000

From the Shores Collection Part II.

Provenance: Stack's sale of March 14, 1989, lot 699; Heritage Auctions sale of August 3, 2020, lot 20078.



Lot 23182
Fr. 1219e. 1907 \$1000 Gold Certificate. PCGS Banknote Choice Uncirculated 63.



Exceptional Uncirculated 1907 \$1000 Gold Certificate The Sole Finest at PCGS



23182

Fr. 1219e. 1907 \$1000 Gold Certificate. PCGS Banknote Choice Uncirculated 63. Rare qualities abound on this \$1000 Gold Certificate issued under the Series of 1907 with the Teehee - Burke signature combination. Dispensing with the fairly archaic arrangement favored by the Series of 1882, this design offers a composition vaguely similar in terms of arrangement to the Series of 1905 \$20 Gold Certificates absent the color endemic to that series along with the successive Series of 1914 Federal Reserve Notes. A portrait of Alexander Hamilton that would later be repurposed and modified for the Series of 1918 \$1000 Federal Reserve Note and iterations of the \$10 Federal Reserve Note starting with the Series of 1928 is present. Here Hamilton's portrait is effectively an anchor that serves to focus the attention of the viewer without distraction from the balance of the design such as the "1000" counters in each corner and the yellow-gold Treasury overprint which does well to offer a nice contrast. On the back an arrangement typical of the type and period is noticed with the Great Seal of the United States featured prominently at center atop a starburst-like pattern. The balance of the composition on the verso is rounded out by a collection of counters and geometric lathework seen along the margins in the company of intermittent scrollwork. Yet what is notable about this composition is not its arrangement, but the uncommon boldness of the orange-gold coloration unique to Gold Certificates as a class and is brought to uncommon form by the grade assigned to this piece by PCGS Banknote which places it decidedly above most of its fellow survivors. Most surviving examples of this series and denomination regardless of signature combination are found towards the middle of the grading spectrum while this example has earned a remarkable grade of Choice Uncirculated 63 and stands among a tiny handful of comparable specimens seldom seen at auction. To demonstrate, the last time that a comparable example of this Friedberg Number sold at auction was close to seven years ago in October 2018 when this very same note realized \$156,000 by the time bidding had ended. Even with the fact that a number of comparable examples are known for this Friedberg Number along with a solitary outlier (D142759) that was graded Gem Uncirculated 66 EPQ by PMG which sold in our March 2020 Auction (Lot 6153) for \$264,000; this represents an extremely rare prospect as those few are seemingly held tight by collectors in long-term collections making this perhaps the best one can hope for in the coming years to appear at auction. Bid accordingly should you hold any wish of claiming this note yourself at the end of bidding as such an opportunity may prove fleeting as warned. PCGS Banknote Pop 1/None Finer.

\$150,000-\$250,000

From the Shores Collection Part II.

Provenance: From Lyn Knight's sale of November 2001, lot 317; Heritage Auctions' sale of September 2006, lot 19506; Stack's Bowers Galleries sale of the Joel R. Anderson Collection of United States Paper Money, Part III October 2018, lot 3045.



Lot 23183

Fr. 1220. 1922 \$1000 Gold Certificate. PMG Choice About Uncirculated 58 EPQ.

A Triumph of Color & Eye Appeal: A Truly Exceptional Series of 1922 \$1000 Gold Certificate The Finest at PMG



23183

Fr. 1220. 1922 \$1000 Gold Certificate. PMG Choice About Uncirculated 58 EPQ. Even though one could conceivably consider \$1000 Gold Certificates issued under the Series of 1922 “common” thanks to the population recorded in Track & Price and other census databases. This specimen is anything but that owing to something that offers a distinct contrast against its fellow survivors. The exemplar for this series and denomination is a mid-grade specimen often seen in the company of a comment such as “Minor Repairs.” Fortunately, this specimen managed to live a very easy life compared to its fellows and clearly fell victim to fortunate circumstances perhaps at the bottom of a safe deposit box or period cash hoard where it avoided the heavy-handed dictates of Executive Order 6102 that undoubtedly claimed many of its peers through the redemption process. Roughly 75 years after it was first printed, and 65 years after Roosevelt’s infamous order; this note finally made its way to auction in 1998 where it realized an exceptional sum for the period of \$39,600. In that time only a single note has come close to this specimen in terms of the graded assigned. In 2008 and 2013 an example graded About Uncirculated 55 by PMG (E26709) managed to realize \$115,000 in 2008 and \$96,937.50 in 2013. By comparison this example is superior in every aspect, and one would be remiss to overlook the qualities that allowed this note to grade as it did. A sublime orange-gold expression is brought to form by the Treasury overprint and stands further expressed in a bold brilliance often lost upon most Gold Certificates at this grade level. Evidence of minimal circulation is perceivable and demonstrated by a light vertical fold while the margins remain sharp along with the corners. Yet perhaps most importantly is the originality retained and the seldom applied EPQ designation from PMG for “Exceptional Paper Quality” which has only been applied to two other notes out of the 28 pieces recorded in the PMG Population Report making this a truly exceptional entry among the pieces that compose Part II of the Shores Collection. PMG Pop 1/None Finer.

\$100,000-\$150,000

From the Shores Collection Part II.

Provenance: Currency Auctions of America sale of May 1998, lot 1989; Stack’s Bowers sale of the D. Brent Pogue Collection Part VI: Masterpieces of United States Paper Money March 2020, lot 6154.

A Scarce Signature Combination for the 1900 \$10,000



23184

Fr. 1225c. 1900 \$10,000 Gold Certificate. PMG Choice Uncirculated 64. A rarity even among its peers that survived that fateful night in December of 1935. This \$10,000 Gold Certificate is not only a pleasing example in terms of color and eye appeal, but also owing to facets such as condition and numismatic context. Featuring the Vernon - Treat signature combination, these signatures are scarcely represented in the survivors from this event compared to their Teehee - Burke counterparts while the note itself has managed to earn a remarkable grade of Choice Uncirculated 64 from PMG where it stands in the PMG Population Report outdone by only a single specimen for this signature combination with regards to the grade assigned. PMG comments "Cancelled." PMG Pop 2/1 Finer.

\$7,000-\$9,000

A Remarkable \$10,000 Gold Certificate Finest Example Recorded at PCGS Banknote



23185

Fr. 1225h. 1900 \$10,000 Gold Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. Tracing a provenance back to the 1935 when one of Washington D.C.'s old post offices went up in flames, this note and hundreds of others just like it were recklessly thrown out into the street to deprive the fire of fuel. Fluttering down into the streets into the hands of bystanders, large quantities of \$10,000 Gold Certificates were saved by the eager masses who thought they had lucked upon a major windfall. Yet much to their dismay these notes lacked legal tender status leaving these little more than a souvenir of an event long forgotten in the public mind. Perforations that read "PAYABLE ONLY TO THE TREASURER OF THE U.S. OR A FEDERAL RESERVE BANK" and "U.S.T. ★9:14:16★" underscore the limited circumstances in which these notes were used. Exclusively used for large transactions between various financial institutions as inked on the face or sub-treasuries across the United States; this example bears the imprint of the Federal Reserve Board in Washington D.C. A portrait of then-Senator Andrew Jackson based on Thomas Sully's 1824 portrait assumes a prominent position at left in an ovoid composition practically identical to that used on the \$20 Federal Reserve Note through the 1990s. Jackson's portrait has nonetheless taken the brunt of the cancellations while further cancellations can be observed above the Federal Reserve Board imprint. The remainder of the paper body is free from issues often associated with notes that can be traced back to this event such as water damage, extensive handling, or even burn marks. In terms of both aesthetic and technical qualities, this note is absolutely remarkable in every way. Wide frame-like margins do well to frame the design and attest to a set of circumstances that readily set this note above its peers. Vivid colors endemic to Jackson's portrait, the scalloped red Treasury seal, and the "GOLD" protector to the right of Jackson's portrait serve to cut a remarkable figure that deftly demonstrates a degree of eye appeal foreign to all but a handful of exceptional pieces at or near this grade range. Nothing short of remarkable; collectors would not have the chance to own an example were it not for the circumstances that led these notes to be thrown out on the street. Should you wish to represent this denomination and type in your collection with an exceptional note, you should look no further as this is your chance to own an exceptional piece of numismatic lore unmatched by its peers. PCGS Banknote Pop 1/ None Finer.

\$15,000-\$25,000

A Choice Uncirculated Survivor from the Old Post Office Fire of 1935



23186

Fr. 1225h. 1900 \$10,000 Gold Certificate. PCGS Banknote Choice Uncirculated 64. Spared the worst from the event it survived, this note is one of many that can trace its history in public hands back to the Old Post Office Fire of 1935, but unlike most of its fellow survivors it retains an uncommon level of technical quality and eye appeal. The paper body is notably crisp while individual elements of the design such as the word “GOLD” underprinted along the top margin retains much of its original coloration while the Treasury seal and penned signature attributable to the Assistant Treasurer of the United States remain distinct despite likely exposure to moisture on the night this note was thrown out onto the street almost 90 years ago. Punch cancellations typical of the issue are also noticed and read “PAYABLE ONLY TO THE TREASURER OF THE U.S. OR A FEDERAL RESERVE BANK” when held to the light and comes roughly concurrent with the portrait of Andrew Jackson at left. Notably “Assistant” in the obligation has been deliberately blacked out while the word “DEPUTY” has been added to countersignature panel by way of a stamp indicating that the Treasury Department opted to use its old stock rather than destroy it. A stamped endorsement may likewise be seen on the verso and is attributable to some functionary with the Federal Reserve Board, but little else can be discerned. Even so it remains a noted outlier among its peers and should rightly garner much interest and bids for this item which represents a storied denomination that can be had without spending six figures. PCGS Banknote Pop 5/3 Finer.

\$7,000-\$9,000

From the Shores Collection Part II.

A Choice Uncirculated Example of a Numismatic Curiosity



23187

Fr. 1225h. 1900 \$10,000 Gold Certificate. PMG Choice Uncirculated 64. The \$10,000 Gold Certificates issued under the Series of 1900 are something of a curiosity. These notes should have all been destroyed long ago, but thanks to a fire that consumed the Old Post Office in December 1935, a number survived. Boxes containing hundreds of redeemed notes like this one were thrown out onto the street in an effort to deprive the fire of fuel. Onlookers and bystanders in their excitement clamored to claim the discarded notes, but were no doubt dismayed when they learned the notes were technically worthless and little more than souvenirs. Yet this desperate act marred by the instinctiveness of human nature has given collectors the chance to own something that should have never survived redemption. Most survivors of the events of that night are fairly unattractive compared to this one which escaped with only evidence of moisture evident on both the face and verso. Cancellations typical of the issue that read "PAYABLE ONLY TO THE TREASURER OF THE U.S. OR A FEDERAL RESERVE BANK" are concurrent with the portrait of Andrew Jackson at left. The word "ASSISTANT" in the title block has been deliberately blacked out while the word "DEPUTY" has been added to countersignature panel by way of a stamp. A partial stamped endorsement may be observed on the verso, but the rest has been lost to the firefighting efforts of that night in 1935. Yet this piece retains much in the way of eye appeal despite what it has been through since it was first printed and offers the collector the chance to acquire a storied piece of numismatic lore and a popular denomination without spending six figures. PMG comments "Cancelled."

\$7,000-\$9,000

END OF SESSION 7

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

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

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted

from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control (“OFAC”) list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by 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 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.

WHEN GREAT COLLECTIONS ARE SOLD



STACK'S BOWERS GALLERIES
SELLS THEM!

Stack's  *Bowers*
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