

HISTORIC
COINS
AND
MEDALS

FEATURING MAGNIFICENT MORGAN
SILVER DOLLARS FROM THE COLLECTION
OF RALPH AND LOIS STONE

NEW YORK 21 MAY 2018



Sotheby's EST. 1744



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LOT 71
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HISTORIC COINS AND MEDALS

FEATURING MAGNIFICENT
MORGAN SILVER DOLLARS
FROM THE COLLECTION OF
RALPH AND LOIS STONE





HISTORIC COINS AND MEDALS

FEATURING MAGNIFICENT
MORGAN SILVER DOLLARS
FROM THE COLLECTION OF
RALPH AND LOIS STONE

AUCTION IN NEW YORK
21 MAY 2018
SALE N09975
2:00 PM

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Sotheby's would like to thank Eric Streiner for his valuable contributions to the sale.



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RALPH STONE

Ralph Stone (1910-1997) was once described by Senator William Proxmire, a member of the Senate Banking Committee, as a “forthright, intelligent, and charming person.”

Born in Sebastopol, California, Mr. Stone spent a life active in the development of Sonoma County. A graduate of the University of California at Berkeley, he majored in Economics, and played football at the highest level, including in the (in) famous 1929 Rose Bowl when California lost because of “Wrong Way” Reigels returning a fumble towards his own end zone. In 1932 he participated in the Los Angeles Olympics where American football was the host’s demonstration sport; the teams were composed of college athletes, and Mr. Stone was the starting left end for the victorious West team.

First and foremost, Ralph Stone had a long and highly successful career as a banker, eventually becoming the President and Chairman of the Santa Rosa Savings Bank prior to its 1968 purchase by the Great Western Savings Bank, for which he served as Executive Vice President until 1976, when he was nominated by President Gerald Ford to be Chairman of the Federal Home Loan Bank Board.

Because of potential conflicts of interest Mr. Stone had his bank holdings put into a blind trust, and pledged any profits made during his federal service to charity. To the New York Times he described his desire to join the board because “I have taken something out of this world and here is a chance to put something back into it.”

Mr. Stone and his wife, Lois, were collectors whose walls were covered with a broad spectrum of

styles by masters old, and modern. As a collector of coins Mr. Stone was a remarkably private man, and although a number of prominent dealers recall his name and remember the treasures he purchased that had passed through their hands, none recall having met him.

As a connoisseur, Mr. Stone’s achievement speaks for itself. Of more than 460 coins in his collection, the average grade is Gem Mint State 65, and only one coin in the entire collection is graded less than Mint State, and that would have been a particularly important coin to a native of northern California: the 1848 CAL. quarter eagle.

The Morgan silver dollars are of majestic quality, with the great rarities in the highest grades of preservation. In a comparison of the key dates and rarest issues, Mr. Stone’s collection, unknown in its entirety until its publication in this catalogue ranks among the very finest ever formed: Jack Lee, George Bodway, John Highfill, and the Coronet Collection are among its few peers.

The coins were certified during the nascent decade of third party grading, and are being sold in their original holders. Most were submitted to the Certified Acceptance Corporation (those which were not are noted in the catalogue) for their opinion, and remarkably, approximately three-quarters met their stringent requirements as exemplars of the grade. This testament to Mr. Stone’s superlative eye places him among the Olympian collectors of Morgan Silver Dollars, and his name will join those other great collectors who have gone before.



Fig. 1 Earliest known plaster of the obverse design by George T. Morgan adopted for the silver dollar. Image courtesy of the United States Mint.



Fig. 2 Galvano of George T. Morgan's portrait of Liberty with the features of Anna Willess Williams. Image courtesy of the United States Mint.



Fig. 3 Lot 111: Silver Dollar 1895 NGC Proof 66 CAC (Gold).

A NOTE ON THE THIRD-PARTY HOLDERS

The coins in the Ralph and Lois Stone Collection were purchased during the formative years of third-party grading. During that first decade the design types of holders changed on a not infrequent basis. Inasmuch as this collection is being sold in the original holders, and there is a growing interest in the subject, as well as a depletion of the vintage holders themselves as coins are resubmitted to the third-party grading services, Sotheby's has noted the generation of the holder within the lot description.

As an aid, below is a quick-finding list of the major holder types in this collection and the periods during which they were used.

PCGS

Generation 1.2 (February 1986-September 1989)

Green Label 'rattler'

Generation 2.0 (September-October 1989) "Doily"
"Very scarce"

Generation 2.1 (October-December 1989)

Generation 3.0 (June 1990—February 1993)

Generation 3.1 (March 1993-September 1998)

NGC

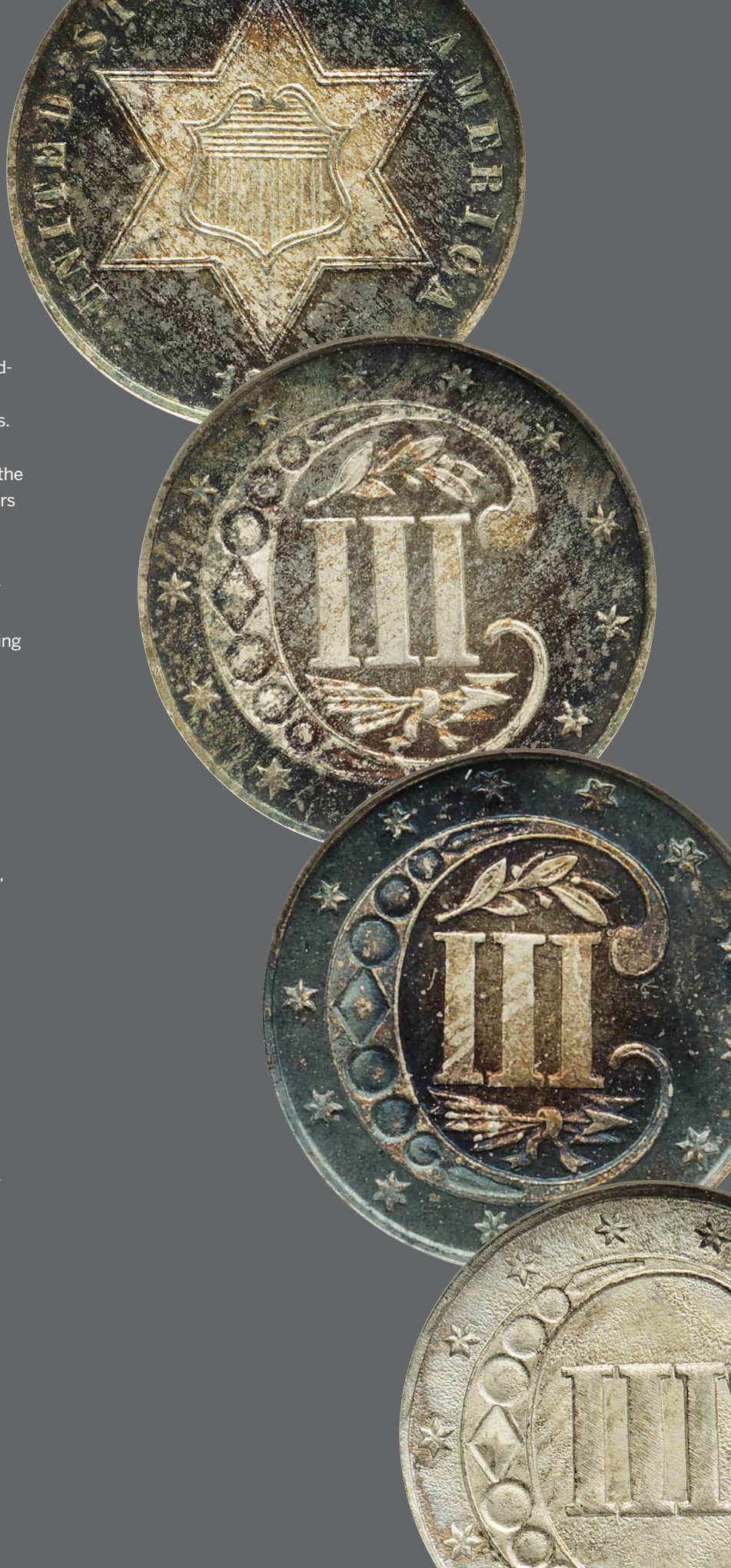
NGC 4 (circa August 1989-1992)

NGC 5 (circa 1992-1995)

SOURCES

PCGS PCGS Museum of Holders (<https://www.pcg.com/holders>)

NGC <https://www.ngccoin.com/boards/topic/117773-ngc-slab-varieties/#Post2248404> (An unofficial compilation)



UNITED STATES THREE CENT SILVER PIECES

LOTS 1-28

All three cent silver pieces shown at
twice actual size

1

THREE-CENT PIECE, SILVER, 1851, NGC MS 66 CAC

A frosty pale silver, with flashes of gold toward the edges. The obverse a bit weak at the center, with striae, perhaps caused by the drawing bench. The reverse die rotated slightly to 7:00.

Certificate number: 140191-001 (NGC 4 holder [circa August 1989-1992]). Of 1,300 submissions to NGC, seventy-four are of comparable grade to this example, and sixteen finer (two MS 67+ the finest). CAC cites sixty-six at this level. The collector's notes indicate that when this specimen was certified the population at this grade was 63. (02-18)

\$ 700-1,000



2

THREE-CENT PIECE, SILVER, 1851, NGC MS 65

Fully struck, with deep mottled gold and russet toning on the obverse and more variegated silver, blue and gold hues on the reverse.

Certificate number: 145223-001 (NGC 4 holder). Of 1,300 submissions to NGC, one hundred eighty are of comparable grade to this example, and ninety-two finer (two MS 67+ the finest). The collector's notes indicate that when this specimen was certified the population at this grade was 63. (02-18)

\$ 300-500



3

THREE-CENT PIECE, SILVER, 1851-O, NGC MS 65

The obverse is well struck with the lines of the shield unusually full all the way round; however, the reverse is somewhat weak at the stars. A lovely soft, silvery lustre, with hints of blue; the reverse with some dark areas of tone. A key date.

Certificate number: 172767-003 (NGC 4 holder). NGC cites forty-nine of comparable grade to this example, and only fifteen finer (two MS 67 the finest). The collector's notes indicate that when this specimen was certified the population at this grade was 9. (02-18)

\$ 1,800-2,500





4

4

THREE-CENT PIECE, SILVER, 1852, NGC MS 65 CAC

A well-struck example, with nearly full lines to the shield. With creamy, lustrous surfaces, pink gold toning, deepening to dark blues at the edges. Clearly struck from clashed dies, and the 5 of the date shows evidence of some re-punching.

Certificate number: 235074-001 (NGC 4 holder). NGC cites one hundred and ninety-four of comparable grade to this example, and only one hundred eleven finer. CAC records fifty-seven at this level. The collector's notes indicate that when this specimen was certified the population at this grade was 46. (02-18)

\$ 300-500

5

THREE-CENT PIECE, SILVER, 1853, NGC MS 65 CAC

A very sharply struck example. With full original mint lustre, rippling fields, and areas of somewhat mottled iridescent hues. The obverse shows evidence of die clashing.

Certificate number: 230310-002 (NGC 4 holder). NGC cites seventy-one of comparable grade to this example, and forty-nine finer. CAC records twenty-two at this grade. The collector's notes indicate that when this specimen was certified the population at this grade was 23. (02-18)

\$ 400-600



5

6

THREE-CENT PIECE, SILVER, 1854, NGC MS 65 CAC

A superb example with essentially no flaws. With full mint lustre, and attractively toned with splashes of iridescent gold, green and blue. The obverse shows evidence of clashed dies, while the reverse shows the start of a bisecting die crack, with two breaks extending toward the center from opposite edges of the coin.

Certificate number: 232241-007 (NGC 4 holder). NGC cites twenty-seven of comparable grade to this example, and only six finer (MS 67 the finest). CAC records twenty-four; with fourteen finer. The collector's notes indicate that when this specimen was certified the population at this grade was 8. (02-18)

\$ 1,200-1,800



6



7



7

THREE-CENT PIECE, SILVER, 1855, NGC MS 65 CAC

A splendid, well-struck and virtually unblemished example with satiny lustre. The coin is subtly toned on the obverse in variegated pinks, blues and greens; the reverse is golden at the center with blues and greens toward the rim.

Certificate number: 239596-001 (NGC 5 holder [circa 1992-1995]). NGC cites nine of comparable grade to this example, only five finer, all MS 66. CAC cites ten at this level, and five finer (MS 66). The collector's notes indicate that when this specimen was certified the population at this grade was 2. (02-18)

\$ 3,000-5,000

8

THREE-CENT PIECE, SILVER, 1856, NGC MS 65 CAC

A splendidly preserved coin, with pale silvery lustre overlaid with mottled toning ranging from pinkish gold to iridescent green. Somewhat unevenly struck at the peripheries; the shield exhibits the same weakness as the specimen on the NGC website.

Certificate number: 201410-002 (NGC 4 holder). NGC cites sixteen of comparable grade to this example, only six finer, MS 66 the finest. CAC records twelve at this level, and nine finer, a single MS 67 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 3. (02-18)

\$ 1,200-1,500



8



9

THREE-CENT PIECE, SILVER, 1857, NGC MS 65 CAC

Lustrous and deeply toned in hues of gold, green and purple. Unevenly struck at the peripheries, and with obverse and reverse evidence of die clashing, which is not unusual for the denomination. A lovely example.

Certificate number: 175477-001 (NGC 4 holder). NGC cites thirty-four of comparable grade to this example, and fifteen finer, MS 67 the finest. CAC cites eight at this level, and ten finer, two MS 67 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 17. (02-18)

\$ 1,500-2,000



9





10

10

THREE-CENT PIECE, SILVER, 1858, NGC MS 65

An extremely sharp example, with unusually full detail at the peripheries. Virtually without blemish, and beautifully toned on the obverse in deep blues, purples and gold.

Certificate number: 170566-001 (NGC 4 holder). NGC cites forty-six so-graded and thirty-six finer, seventeen in MS 67 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 12. (02-18)

\$ 900-1,200

11

THREE-CENT PIECE, SILVER, 1859, NGC MS 65 CAC

With some slight central weakness, but fully lustrous with pale gold and blue toning. There are a couple of minor obverse marks.

Certificate number: 101135-002 (NGC 4 holder). NGC cites thirty-eight so-graded and twenty finer, two in MS 68 the finest. CAC cites thirteen at this level, the finest three are all MS 67. The collector's notes indicate that when this specimen was certified the population at this grade was 15. (02-18)

\$ 500-700



11

12

THREE-CENT PIECE, SILVER, 1860, NGC MS 65 CAC

A superbly struck example, with full centers of nearly all the reverse stars. Full and rich mint lustre is tinged with pale blue and gold toning. An extremely attractive specimen.

Certificate number: 218801-005 (NGC 4 holder). NGC cites twenty-one so-graded and only eight finer; three in MS 67 the finest. CAC cites ten at this level, and eleven, all MS 66, finer. The collector's notes indicate that when this specimen was certified the population at this grade was 4. (02-18)

\$ 500-800



12



13

13

THREE-CENT PIECE, SILVER, 1861, NGC MS 65 CAC

A generally well struck example from clashed dies, but with some weakness at the top of the star. Attractively mottled tones of blue, purple and gold.

Certificate number: 173922-001 (NGC 4 holder). NGC cites one hundred and sixteen so-graded and a similar number finer, six in MS 68 the finest. CAC cites twenty-one at this level, and none finer than MS 67. The collector's notes indicate that when this specimen was certified the population at this grade was 35. (02-18)

\$ 400-600

14

THREE-CENT PIECE, SILVER, 1862, NGC MS 65 CAC (GOLD)

Well struck from clashed dies; fully lustrous, with the silver ground overlaid with pale sea-green, blue, and magenta. An exceptionally appealing example.

Certificate number: 233430-001 (NGC 4 holder). NGC cites two hundred and twenty-two so-graded, one hundred and fifty-three finer, twenty-four in MS 67 the finest. CAC cites three at this level, and none finer. The collector's notes indicate that when this specimen was certified the population at this grade was 107. (02-18)

\$ 400-600



14

15

THREE-CENT PIECE, SILVER, 1862 OVER 1, NGC MS 65

An attractive and fairly typical example, with strong evidence of die clashing on both the obverse and reverse. Deeply toned in blues and gold.

Certificate number: 133482-001 (NGC 5 holder). NGC cites sixty-one so-graded, seventy-nine finer, thirteen in MS 67 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 17. (02-18)

\$ 500-700



15

16

THREE-CENT PIECE, SILVER, 1863, NGC MS 66 CAC

A superb example, very much a twin to the example used on the NGC website to illustrate the date. Well struck with only faint evidence of die clashing on the reverse. Splendidly toned in deep slate, blue and golden hues over hard, semi-prooflike surfaces.

Certificate number: 177220-006 (NGC 5 holder). NGC cites twelve so-graded, ten finer, a single in MS 68PL the finest. CAC cites nine at this grade, and seven finer, a single MS 68 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 6. (02-18)

\$ 2,500-3,500

17

THREE-CENT PIECE, SILVER, 1863 OVER 2, NGC PROOF 65 CAC

With well defined, frosty devices contrasting sharply against the mirrored fields; the toning echoes the strike; with targeted toning of gold at the center turning to purple-blue on the devices, the fields golden with splashes of green.

Certificate number: 210792-003 (NGC 4 holder). The current NGC population report does not list the variety, noting in its Coin Explorer that it is a re-punching of the date and not an overdate; PCGS does list the variety as an overdate. In this designation, CAC cites a single coin (this) at this level, and none finer. The collector's notes indicate that when this specimen was certified the population at this grade was 3. (02-18)

\$ 3,000-4,000

18

THREE-CENT PIECE, SILVER, 1864, NGC MS 65 CAC

Extremely well struck with the obverse exhibiting die-clashing. The devices are frosty, while the fields are semi-prooflike, a feature not uncommon for the date. Appealing pinkish centers deepening to blue peripheries.

Certificate number: 148597-014 (NGC 4 holder). NGC cites eleven so-graded, thirty-three finer, two in MS 68PL the finest. CAC cites three at this level, and sixteen finer. The collector's notes indicate that when this specimen was certified the population at this grade was 7. (02-18)

\$ 1,500-2,000



16



17



18

19

THREE-CENT PIECE, SILVER, 1865, NGC MS 65

A spectacularly toned example; the obverse of deep electric blue with the lines of the star outlined in magenta; a flash of iridescent gold below the C blooms into purple before fading to a pale iridescent sea green. Well struck from clashed dies, the 5 repunched, with semi-prooflike fields.

Certificate number: 181138-002 (NGC 5 holder). NGC cites nine so-graded, twenty-one finer, a single in MS 68 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 2. (02-18)

\$ 2,000-3,000



19



20

THREE-CENT PIECE, SILVER, 1866, NGC MS 65 CAC (GOLD)

A splendid coin. A clean, even strike which, unusually, does not reveal any indication of die clashing. Overall variegated, slightly speckled toning; the centers of both sides a pinkish gold, deepening to blue-green at the edges.

Certificate number: 174884-001 (NGC 4 holder). NGC cites eleven so-graded, twenty-one finer, five in MS 67 the finest. CAC cites one coin at this level (this), and none finer. The collector's notes indicate that when this specimen was certified the population at this grade was 21. (02-18)

\$ 1,500-2,000



20





21



21

THREE-CENT PIECE, SILVER, 1867, NGC MS 65 CAC

An exceptionally fine example of a date which is rare as a business strike. The toning on both sides is of electric intensity, with mottled magentas, sea-greens, and pale purple the predominant hues. Well struck, with a minuscule mark or two noticeable under ten power magnification. One of the finest known.

Certificate number: 208806-004 (NGC 4 holder). NGC cites seven so-graded, and only four finer, one in MS 67+ the finest. CAC cites two at this level, and nine finer. The collector's notes indicate that when this specimen was certified the population at this grade was 3. (02-18)

\$ 8,000-12,000



22



22

THREE-CENT PIECE, SILVER, 1868, NGC MS 65 CAC (GOLD)

A superb example, with even slate-blue toning over surfaces that are partially prooflike; the devices are frosted. A remarkably well-preserved example, with one or two hairlines visible under magnification. One of the finest known specimens of this exceptionally rare date, with greater eye-appeal than the splendid Simpson piece sold in 2016.

Certificate number: 184846-001 (NGC 5 holder). NGC cites five so-graded, and only two finer, both MS 66. CAC cites only this example, and none finer. The collector's notes indicate that when this specimen was certified the population at this grade was 2. (02-18)

\$ 12,000-18,000

23

THREE-CENT PIECE, SILVER, 1869, NGC MS 66 CAC

Fully struck with frosty devices contrasting against clean, hard, primarily golden surfaces, splashed with blue, green and russet patches. Scarce in any condition as the mintage was limited, and particularly rare as one of the finest surviving examples.

Certificate number: 184846-002 (NGC 5 holder). NGC cites nine so-graded, and only one, MS 67, finer. CAC cites four at this level and three finer.

The collector's notes indicate that when this specimen was certified the population at this grade was 2. (02-18)

\$ 4,000-6,000



23



24

THREE-CENT PIECE, SILVER, 1869, NGC PROOF 66 CAC

A full strike. With exceptionally deep toning of dark blues, champagne pink, and hints of green. A coin with remarkable eye appeal.

Certificate number: 193723-009 (NGC 4 holder). CAC cites six at this level and thirteen finer (Proof 67 the finest). The collector's notes indicate that when this specimen was certified the population at this grade was 2. (02-18)

\$ 800-1,200



24



25

THREE-CENT PIECE, SILVER, 1870, NGC MS 66 CAC

An extremely attractive example with spectacular toning. The strike is perfect, with all devices clear and frosty; the fields are hard and semi-prooflike. The obverse is banded at top and bottom with electric green and purple, with the center fields a pale gold, and the star contrasting in off-white. The reverse is target-like with a pink gold center, deepening to purple-blue with the periphery a pale iridescent green.

Certificate number: 184846-003 (NGC 5 holder). NGC cites nine so graded, and only one, MS 67, finer. CAC cites five at this level and two MS 67 finer.

The collector's notes indicate that when this specimen was certified the population at this grade was 3. (02-18)

\$ 6,000-8,000



25





26

26

THREE-CENT PIECE, SILVER, 1871, NGC MS 65 CAC (GOLD)

A splendid specimen, with pale silvery-green toning and pink gold highlights. The surfaces are nearly perfect, but the strike is not quite full and the stars show some softness. But of exceptional overall quality.

Certificate number: 130025-001 (NGC 4 holder). NGC cites seventeen so graded, sixty-two finer, a single MS 68+ the finest. CAC cites only one gold example, this coin, none finer. The collector's notes indicate that when this specimen was certified the population at this grade was 5. (02-18)

\$ 1,000-1,500



27

27

THREE-CENT PIECE, SILVER, 1872, NGC MS 65

An excellent strike, better struck than most, with only a couple of stars lacking their centers. The fields show signs of die-polish and prooflike surface, which is not unusual as the dies were also used for the proof issues. An all over dark, slate tone.

Certificate number: 232131-001 (NGC 5 holder). NGC cites six so graded, and eight finer, a single, MSPL 67 the finest. The collector's notes indicate that when this specimen was certified the population at this grade was 1. (02-18)

\$ 6,000-9,000



28

28

THREE-CENT PIECE, SILVER, 1873, NGC PROOF 65 CAC

A well above average example of this last year of issue. Well struck, with mottled russet and deep blue green on the obverse, and a silvery green iridescent reverse.

Certificate number: 179376-002 (NGC 5 holder). NGC cites sixty-one so graded, and seventy-one finer, a single, PFCA 68 the finest. CAC cites nineteen at this level, twenty-seven finer. (02-18)

\$ 1,500-2,000



MISCELLANEOUS UNITED STATES MINOR AND SILVER COINS

LOTS 29-34



29

LIBERTY HEAD NICKELS, 1905, NGC MS 65 (3)

An attractive group with all exhibiting some degree of pale golden toning. (3 pieces)

Certificate numbers: 170821-001; 174455-001; 506075-006 (NGC 4 holders). NGC cites only thirty-two finer pieces (a single MS 67 the finest). These coins were not submitted to CAC. (02-18)

\$ 600-900

30

SEATED LIBERTY HALF DIME, 1857, NGC MS 65

A well-struck example which is essentially white with areas of variegated toning.

Certificate number: 171836-006 (NGC 4 holder). This coin was not submitted to CAC. (02-18)

\$ 300-500



31

SEATED LIBERTY DIME, 1839, NO DRAPERY, NGC MS 65

A remarkably sharp example, with exquisite toning of deep rose and blue hues. The reverse die slightly rotated.

Certificate number: 155475-007 (NGC 4 holder). This coin was not submitted to CAC. (02-18)

\$ 1,200-1,800





32

32

SEATED LIBERTY DIME, 1890, NGC MS 65 CAC

The head of Liberty sharper than usual, with most features clear. A couple of minor marks, but beautifully toned with rich russet centers.

Certificate number: 126336-011 (NGC 4 holder). NGC cites ninety-one so graded, sixty-seven finer, a single MS 68 the finest. CAC cites twelve at this level, and twenty-nine finer (MS 67 the finest). (02-18)

\$ 300-500

33

SEATED LIBERTY QUARTER, 1890, PCGS MS 65 CAC

Well struck, with a white and frosty lustre and a thin peripheral ring of creamy color. A few miniscule marks are noted on the obverse under magnification, faint evidence of die clashing on the reverse.

Certificate number: 6397096 (Generation 3 holder [January 1990-February 1993]). PCGS cites twenty-three so graded, twenty-seven finer, two MS 68 the finest. CAC cites four at this grade, seventeen finer (MS 68 the finest). (02-18)

\$ 800-1,200



33

34

SEATED LIBERTY HALF DOLLAR, 1890, PCGS MS 66 CAC

A superb, deeply struck example. A minor mark near Liberty's left shoulder, but otherwise virtually unblemished to the naked eye. With rich, pale russet centers and green and blue iridescent peripheral toning. Housed in a green label "rattler".

Certificate number: 6397096 (Generation 1.2 holder [February 1986-September 1989]). PCGS cites eleven so graded, nine finer, one MS 67+ the finest. CAC cites six at this grade and three (MS 67) finer. (02-18)

\$ 3,000-4,000



34

MORGAN SILVER DOLLARS

LOTS 35-144



Earliest known plaster of the obverse design by George T. Morgan adopted for the silver dollar. Image courtesy of the United States Mint.



35



35

SILVER DOLLAR, 1878, 8 TAIL FEATHERS, NGC MS 65

Lustrous, with a few lightly scattered marks on Liberty's cheek, as well as on the eagle's chest. The obverse with prooflike fields, but the reverse with a more frosted appearance, a feature not unusual for the issue. An attractive example of the first type of the Morgan series, with faint peripheral toning.

Certificate number: 315660-001 (NGC 5 [circa 1992-1995]). Of the more than thirteen thousand times NGC has graded examples of this variety only thirty-three have been designated finer; thirty-two in MS 66 and a single MS 69. (02-18)

\$ 700-1,000



36



36

SILVER DOLLAR, 1878, 7 OVER 8 TAIL FEATHERS (STRONG), PCGS MS 65

With five clearly defined tail feathers. A well struck example with exceptionally clean, only lightly marked surfaces, which is unusual for the issue. Wayne Miller noted that "[b]agmarks are plentiful, and deeper and more distracting than usual. Gems are underrated." The surfaces with a milky hue.

Certificate number: 2406703 (Generation 3 holder [January 1990-February 1993]). Of comparable grade to the 1990-1991 PCGS Tour example. PCGS currently records only nineteen finer examples (MS 66) of an issue graded more than 9,000 times. (02-18)

\$ 800-1,200



37



37

SILVER DOLLAR, 1878, 7 OVER 8 TAIL FEATHERS (STRONG), NGC MS 65

Some central weakness to the strike and with light doubling to letters in the motto. A couple of small abrasions on the cheek of Liberty, but otherwise with fewer bagmarks than usually encountered on coins of this grade. Appealing muted lustre, with thin peripheral bands of blue and russet toning.

Certificate number: 269442-004 (NGC 5). NGC records six finer examples (a single MS 67 the finest) in all designations of approximately six thousand submissions. (02-18)

\$ 700-1,000



38



38

SILVER DOLLAR, 1878, 7 OVER 8 TAIL FEATHERS (WEAK), PCGS MS 65 CAC

The 'weak' variety with only three or four feathers evident. Nevertheless, an extremely well-struck example, with few marks and unusually fresh surfaces for the issue. An area of die clashing appears on the obverse near Liberty's lips; the reverse die exhibits peripheral failure and an area of weakness in the eagle's right wing (from die polishing). In 1992 Highfill noted that examples grading finer than MS 64 were scarce; the PCGS population report confirms this observation noting fewer than twenty examples finer.

Certificate number: 9526644 (Generation 3 holder). CAC cites nineteen at this level, and only one (MS 66) finer. (02-18)

\$ 600-900



39



40



39

SILVER DOLLAR, 1878, 7 TAIL FEATHERS, REVERSE OF 1878 (FLAT BREAST), PCGS MS 66 CAC

An exceptionally attractive example. A completely struck specimen with even the breast of the eagle looking crisp (despite the design of the die which often makes the breast look weak). Fully white surfaces with negligible surface imperfections evident even under ten-power magnification, the reverse nearly flawless. Among the finest examples known.

Certificate number: 1576003 (Generation 3.1 holder [first utilized March 1993 but before May 1997]). Of more than twenty thousand examples certified PCGS notes seventy-three at this grade, and eight examples higher, but those only marginally, with MS 66+ the highest recorded (NGC records a single MS 67). In all designations CAC cites thirteen at this level and none finer. (02-18)

\$ 1,800-2,500

40

SILVER DOLLAR, 1878, 7 TAIL FEATHERS, REVERSE OF 1879 (ROUND BREAST), PCGS MS 65 PL

A brilliant prooflike example; primarily white with only a faint thin crescent of toning at four o'clock on the obverse and the corresponding area on the reverse. The fields exhibit minimal bag marking, but a few light scuffs are noted on the neck of Liberty.

Certificate number: 9912577 (Generation 3.1 holder). PCGS notes the rarity of the prooflike designation of this date, recording seven examples at this grade and only one (MS 66) finer (NGC has graded no prooflike examples above MS 64). (02-18)

\$ 1,200-1,600



41



41

SILVER DOLLAR, 1878-CC, PCGS MS 66 CAC

A well struck example with fully detailed hair over Liberty's ear and fine definition of the eagle's breast feathers. The reverse die, however, is worn, shows evidence of somewhat haphazard die polishing, and the area around the talons and arrows is somewhat indistinct. A remarkably fresh example which exhibits fewer bagmarks than are commonly associated with the issue.

Certificate number: 1543131 (Generation 3.1 holder). In the top tier; of more than thirty thousand submissions to PCGS records fifty-four finer; forty-eight MS 66+, and six MS 67. Of nearly 1,100 coins examined in all designations, CAC cites sixty-three at this level, and none finer. (02-18)

\$ 2,000-2,500

42

SILVER DOLLAR, 1878-S, PCGS MS 66 CAC

An extremely attractive, evenly white example, with just a hint of faint toning along Liberty's profile. The main devices display a cameo-like frost; the faintly prooflike fields exhibit evidence of die polishing.

Certificate number: 6472290 (Generation 3 holder). CAC cites two hundred and seventy-nine at this level and only 15 (MS 67) finer. (02-18)

\$ 400-600



42



43



43

SILVER DOLLAR, 1879, PCGS MS 65

With softly white surfaces; noticeable are a small ding on Liberty's cheek, a faint flan lamination on her neck, and a small spot of toning on her chin and a couple of noticeable marks in the left reverse field.

Certificate number: 1573183 (Generation 3.1 holder). (02-18)

\$ 250-350



44

44

SILVER DOLLAR, 1879-CC (PERFECT MINTMARK), NGC MS 65 CAC

A splendid example, with a few marks on Liberty's cheek and a thin short scratch in front of her face noted for identification. Lovely, hard and frosty fields. Attractive pale honey obverse toning, with an arc of blue green through the obverse legend; the reverse with pale peripheral toning at the dentils. A date which Wayne Miller noted as being "one of the most difficult of the Carson City Morgan dollars to obtain in gem condition." Bowers also noted that these were even "[r]are in their own time."

Certificate number: 2873723-003 (NGC 5 holder). NGC has graded sixty examples at this grade; neither of the major services has graded any finer than MS 66 (NGC records only two; and PCGS four). Of the more than 500 graded in all designations, CAC has certified forty at this level, and none finer. At the time of encapsulation no examples of this key date had been graded higher. (02-18)

\$ 12,000-18,000





45



45

SILVER DOLLAR, 1879-CC (CAPPED DIE), PCGS MS 65 CAC

A splendid coin with hard, white surfaces and coruscating lustre. The hair not fully pronounced over Liberty's ear, which is the norm for this variety, but otherwise well struck. A small toning spot behind Liberty's cap serves as an identifier. The surfaces with a small number of non-distracting bagmarks consistent with the grade; a couple of mint-caused inclusions (part of the production process) are also noted. An exceptional example in every regard.

THE PCGS TOUR OF THE "WORLD'S FINEST MORGAN DOLLARS" EXHIBITION
EXAMPLE.

The Capped die variety is also called the Large CC over Small CC variety. Its production was the result of high production demand in keeping with the provisions of the Bland-Allison Act of 1878 and the Mint's economic use of dies. Initially, all 1878 Carson City dies had mintmarks with small letters, but a change to larger letters was decided, and rather than discard the old dies, an attempt was made to efface the small letters and punch the larger letters over them. The result was unsatisfactory with the mintmark looking rough and unprofessional. Nevertheless it is rare variety, especially in the higher grades of preservation. And this example is one of the finest known.

The PCGS exhibition of the "World's Finest Morgan Dollars" selected the most perfectly preserved 110 examples of each date and mint combination

from the most sophisticated collections then known. Some twenty-five collectors loaned their coins for the multi-year traveling exhibition which premiered at the 1990 American Numismatic Association Convention in Seattle, Washington. The official PCGS photographs of the coins on tour were used by John Highfill to illustrate the date-by-date analysis in both editions (1992 and 2017) of his highly regarded *Comprehensive U.S. Silver Dollar Encyclopedia*.

Certificate number: 6271756, re-encapsulated after the PCGS Tour, with the provenance noted on the insert (Generation 3 holder). One of the finest known examples: PCGS cites twelve of this grade with only two finer (MS 65+), and NGC none. CAC cites six at this grade, and *none* finer. (02-18)

This coin published: John Highfill, *The Comprehensive U.S. Silver Dollar Encyclopedia*, 1992, pp. 277, 282, 943 (illustrated); 2017 ed., p. 1183 (*noted as the highest graded as of the time of the tour*).

PROVENANCE

William E. Spears Collection; probably Jefferson Coin and Bullion (circa 1993-1995); Ralph Stone Collection; thence by descent.

\$ 25,000-35,000



46

SILVER DOLLAR, 1879-O, PCGS MS 65 CAC

A brilliant, white, evenly struck example with only minor softness above Liberty's ear. With exceptionally clean and unmarked surfaces for the grade, a minor mark between the Motto and legend on the reverse serves to identify this example.

1879 marked the first year of Morgan dollar production at New Orleans; it was also the first year coining operations resumed at that mint since the close of the Civil War. As Bowers noted in his Encyclopedia, although the Mint had hoped to commence operations the previous year, repairs to the unused machinery and an outbreak of yellow fever delayed coining production until February 20, 1879.

Certificate number: 3141058 (Generation 3.1 holder). Neither PCGS nor NGC has graded any examples above MS 66+. CAC cites seventy-six at this grade and five (MS 66) finer. (02-18)

\$ 1,200-1,800



46



47

SILVER DOLLAR, 1879-S, PCGS MS 68 CAC

A splendid, mainly white specimen, with the faintest golden hue behind Liberty's head. Well struck, and, as would be expected for the grade, virtually unblemished; what few faint marks that do exist are well hidden in the devices. Though not a rare issue, this is one of the most perfectly preserved examples, and scarce thus.

Certificate number: 1573550 (Generation 3.1 holder). PCGS records only seven finer pieces (all MS 68+) out of more than 100,000 submissions; NGC records none finer out of a similar number of submissions. CAC, in all designations, has certified over 2,400 examples of which seventy-nine are recorded at this level, and none finer. (02-18)

\$ 2,500-4,000



47



48

SILVER DOLLAR, 1879-S, PCGS MS 67 CAC

A brilliantly white example with the fields exhibiting faint prooflike characteristics contrasting frosted devices. With few detracting marks of any note; a fresh looking example with ample eye appeal.

Certificate number: 2569638 (Generation 3.1 holder). CAC cites four hundred and seventy-three at this level, and seventy-seven finer in this designation. (02-18)

\$ 400-600



48





49



49

SILVER DOLLAR, 1880, NGC MS 65 CAC

With nearly full detail over Liberty's ear, and a small mark at Liberty's eyebrow. A lovely, partially white example with an obverse arc of green, violet, and russet toning at the dentils; the same coloration fully encircling the reverse at the periphery.

Certificate number: 273614-013 (NGC 5 holder). CAC cites one hundred and forty-one at this level and twenty-seven (MS 66) finer. (02-18)

\$ 300-500

50

SILVER DOLLAR, 1880-CC (REVERSE OF 1878), PCGS MS 66

A remarkably well struck example with attractively frosted surfaces and unusually free of any disfiguring marks. The obverse overdate exhibits only the faintest shadow of the 7, the reverse shows faint evidence of die clashing. By far the rarer of the two major varieties, Bowers observed that only about 10 to 20 percent of the known mint state examples are from this reverse; his comments are confirmed by the PCGS and NGC population reports.

Certificate number: 2176816 (Generation 3.1 holder). PCGS records only eleven finer examples in all designations (all MS 66+) out of nearly a thousand submissions.

\$ 2,500-4,000



50



51



51

SILVER DOLLAR, 1880-CC (REVERSE OF 1879), PCGS MS 66

A brilliantly white gem with an attractive hint of prooflike contrast; a sharp strike, unusual for this issue, with only minor marks, and a small reverse carbon spot at 7:00. Strictly an overdate with vestiges of the 7 clear under the first 8; the third reverse, with small CC and the reverse star at 5:00 oddly punched.

Certificate number: 5259803 (Generation 3.1 holder). Of more than 15,000 submissions PCGS has only graded one hundred and sixty-one finer (a single MS67+ the finest). (02-18)

\$ 1,000-1,500



52



52

SILVER DOLLAR, 1880-O, PCGS MS 65

An exceptionally well-preserved example, lustrous, with some light mottling. Slight weakness above Liberty's ear, and a toning spot in her hair; a miniscule mark runs along Liberty's eyebrow, but otherwise remarkably free of the bagmarks which seem to plague this emission. Wayne Miller noted: "Many pieces have unsightly scrapes and deep lacerations, which seem particularly noticeable on the obverse. Gems with minimum abrasions are worth a significant premium." Particularly rare in this grade.

Certificate number: 6456150 (Generation 3.1 holder). Of more than 14,000 submissions PCGS records forty-one at this grade; four specimens graded MS 65+, and a single 66; NGC records nothing finer than MS 65. (02-18)

\$ 8,000-12,000



53

SILVER DOLLAR, 1880-S, NGC MS 67 CAC

The obverse beautifully toned with well blended bands of rainbow hues, the reverse exhibiting just the 'bleed' of the obverse toning at the rim, otherwise fully brilliant and white. A superb example with virtually unblemished fields and only a few breaks in the toning.

Certificate number: 282274-015 (NGC 5 holder). (02-18)

\$ 400-600



53



54

SILVER DOLLAR, 1881, PCGS MS 66

An untoned, brilliantly white example with virtually no bagmarks and splendidly frosty surfaces. The reverse die is slightly rotated to 5:30. Well struck and of great eye appeal, a grade higher than the example illustrated in Highfill (1992).

Certificate number: 1577044 (Generation 3.1 holder). Of more fourteen thousand graded by PCGS only twenty-six are finer (five of which are MS 67). (02-18)

\$ 800-1,200



54



55

SILVER DOLLAR, 1881-CC, NGC MS 65 CAC

A richly frosted and well-struck example. A short diagonal cut is visible on the cheekbone of Liberty, otherwise the bagmarks are light and commensurate with the grade. The obverse beading is faintly toned, and this bleeds through to the reverse periphery and encircles the legend. An appealing example of this low mintage issue.

Certificate number: 268305-001 (NGC 5 holder) (02-18)

\$ 400-600



55





56



56

SILVER DOLLAR, 1881-O, PCGS MS 66 CAC

A nearly full strike, with only a hint of weakness above Liberty's ear; a minuscule field mark to the left of the portrait, but otherwise remarkably free of bagmarks. The lustre is clear, with the obverse exhibiting faint golden hues, while the reverse is more fully toned with honey gold overall and an area of green and blue toward the lower right quadrant. The mintmark exhibits a small spur extending from the right upper swell. Attractive and rare so well-preserved.

Certificate number: 1549621 (Generation 3.1 holder). PCGS records thirty-eight comparably graded with only four finer examples (MS 66+), and this would rank among the finest at NGC. CAC, of more than 500 certified cites seven at this level, and none finer. (02-18)

\$ 5,000-7,000

57

SILVER DOLLAR, 1881-O, NGC MS 65

An evenly struck example, with bright lustre and some flashiness in the fields, Liberty's head with a smoky cameo quality; with the requisite number of bagmarks associated with the grade; mainly a hazy white with spotty areas of tone. The second T in STATES rather blundered.

Certificate number: 251015-004 (NGC 5 holder). Not a great rarity, but NGC only records ten finer examples in all designations. (02-18)

\$ 500-800



57



58

SILVER DOLLAR, 1881-S, PCGS MS 67 CAC

An extremely well struck example; the obverse with rainbow tone ranging from off-white to green and russet, the reverse almost fully white. With a mintage of nearly 12,760,000 the 1881-S is one of the most plentiful issues in the series.

Certificate number: 1532041 (Generation 3.1 holder). (02-18)

\$ 300-400



58





59



59

SILVER DOLLAR, 1882, PCGS MS 66 CAC

An even, rather muted, off-white. Although Wayne Miller comments on the issue that "surface abrasions are plentiful," this specimen is remarkably free of marks, even under ten-power magnification. A well above average example, and a grade finer than that in the renowned 1990-1991 PCGS Tour.

Certificate number: 5288159 (Generation 3.1 holder). CAC cites only two finer (both MS 67). (02-18)

PROVENANCE

Elliot Goodman Morgan Dollar Collection; Antelope Valley Silver Dollar Collection (via Barry Stuppler), Bowers and Merena (FUN Convention auction), January 7, 1993, lot 79

\$ 600-900

60

SILVER DOLLAR, 1882-CC, PCGS MS 67 CAC

A brilliantly white, well struck example, with hard even fields and ample flash. A small mark under Liberty's eye is noted under magnification, but otherwise exceptionally clean and unmarked surfaces. The reverse shows evidence of clashed dies inside the top of the wreath to the right. A superb example.

Certificate number: 4202767 (Generation 3.1 holder). PCGS and NGC record having graded examples of this issue more than 70,000 times, and PCGS notes a mere four being finer (three at MS67+, and a single MS 68); NGC records none finer. Of nearly 1,500 certified CAC cites twenty-five at this level, and none finer. (02-18)

\$ 4,000-6,000



60



61



61

SILVER DOLLAR, 1882-O, PCGS MS 65 CAC

Rather weakly struck at the center of both the obverse and reverse, which is not unusual for the issue. Even silky white lustre, and virtually free of bagmarks and abrasions even under ten-power magnification.

Certificate number: 1586180 (Generation 3.1 holder). (02-18)

\$ 300-400



62

62

SILVER DOLLAR, 1882-O, O OVER S (STRONG), NGC MS

65

A gently toned example, with a very pale golden hue at the center; both the obverse and reverse exhibit blue-green to russet peripheral toning. A generally well struck example with most of the hair visible over Liberty's ear; with glossy lustre and some reflectivity in the fields. The curve of the S clearly visible and recessed in the hollow of the O. An extraordinarily fresh coin which is essentially free of bagmarks or other abrasions. As is normal for this variety, the reverse die is well-rusted, with the 'pimpling' most apparent in the wings of the eagle. Although seldom noted, the obverse die is also rusted, most clearly evident on the cheek and just under Liberty's eye. An exceptionally fine example, one of the finest known.

The O over S variety was prepared from three dies originally intended for use in San Francisco. As Bowers notes, the reason for this over-punching is unknown. However, the fact that both the obverse and reverse dies show

clear evidence of rusting would seem to indicate the dies had been poorly stored for some time. Bowers also notes that the variety was not discovered until the 1960s. It is considerably rarer than the regular 1882-O issue, and John Highfill (1992, p. 975) notes: "If this were a date, not a variety, it would be the fifth rarest [of the entire Morgan dollar series], behind the 1884-S, 1889-CC, 1892-S, 1893-S, at least in mint state." The variety was not represented in the PCGS Tour, and the coin used to illustrate the type in Highfill's book was his own, which graded NGC 64.

Certificate Number: 287774-002 (NGC 5 holder). One of the finest known examples. The NGC database records only eight pieces of like grade, with none finer; similarly, PCGS has only graded two examples at this grade, and again, none finer. (02-18)

\$ 15,000-25,000



62

63

SILVER DOLLAR, 1882-S, PCGS MS 67 CAC

A white, fully brilliant example with superb coruscating lustre. Essentially blemish free and well struck. An extremely attractive specimen.

Certificate number: 5251943 (Generation 3.1 holder). CAC has certified only fifty-three finer of an issue that PCGS has graded over 84,000 times. (02-18)

\$ 300-500



63

64

SILVER DOLLAR, 1883, NGC MS 68

The obverse primarily white, with some mottled toning at the beading; the reverse toning encircles the peripheries with hues of sea green to pale gold. With the remarkable surface lustre that Wayne Miller has described as "sandblast" and about which he explained, "[t]he most plausible explanation for this phenomenon is rusted dies." Evidence of this rust is apparent under high magnification on the head of Liberty. The coin is essentially blemish free. A superb gem that is one of the finest extant; rare thus.

Certificate Number: 287642-003 (NGC 5 holder). Of the more than 50,000 times NGC and PCGS have graded examples of this issue only eight specimens have been cited as being this fine (five at NGC and three at PCGS), a single MS 68+ has been graded by PCGS (sold by Legend Rare Coin Auctions in 2015 for \$49,938).

\$ 8,000-12,000



64



64





65



65

SILVER DOLLAR, 1883-CC, PCGS MS 66 DMPL (DEEP MIRROR PROOFLIKE) CAC

With richly satin cameo devices standing in sharp contrast to exceptionally deep prooflike fields. Only a smattering of marks in the fields, of which none are visually detracting. There is both obverse and reverse evidence of die clashing, most apparent at Liberty's throat and at the upper portion of the right wreath; light die polishing striae surround the eagle.

Certificate number: 1562641 (Generation 3.1 holder). One of the finest of this designation graded by PCGS, with only eight finer (six at MS 66+ and two graded MS 67). For the designation, CAC cites twenty-five at this level and none finer. (02-18)

\$ 1,200-1,800



66



66

SILVER DOLLAR, 1883-O, PCGS MS 66 CAC

A well-struck example, with overall pale honey-colored toning; the fields exhibit some mirror-like flash and minimal bagmarking.

Certificate number: 1562693 (Generation 3.1 holder). CAC has certified only thirteen finer. (02-18)

\$ 400-600



67



67

SILVER DOLLAR, 1883-S, PCGS MS 65 CAC

A brilliant and frosty gem with full cartwheel effect. Essentially white, a small toning spot next to the eagle's left wing serves as an identifier. Although both Wayne Miller and Highfill have commented on the fact that most mint state examples are plagued by bag marks, this example is a notable exception; only scant marks are noticeable with the naked eye and few are visible even under magnification. A splendid coin, among the finest known, and rare thus.

The 1883-S is an odd issue. It had a substantial mintage of six and a quarter million pieces, and although many turned up in the famous hoards of the mid-20th century surprisingly few high grade examples have survived.

Certificate number: 4223609 (Generation 3.1 holder). The PCGS data indicate that of the more than seven thousand times they have graded this issue, nineteen have been certified at this grade, and only four have been deemed finer; MS 67 PL the lone finest (last sold in 2009 [Heritage: \$161,000]). According to the PCGS auction data, no examples grading MS 65 have appeared at auction since 2015. CAC cites five at this level with none higher in this designation, and the single MS 67 PL as finest. (02-18)

\$ 15,000-20,000





68



68

SILVER DOLLAR, 1884, PCGS MS 66 CAC

A pleasing, well-struck example with a muted, hazy tone, but fine cartwheel lustre. Although Miller comments that the issue is "more heavily bagmarked than usual" this example is an exception with only faint marks, none distracting. The reverse exhibits clear evidence of die clashing.

Certificate number: 2592030 (Generation 3.1 holder). (02-18)

\$ 400-600



69



69

SILVER DOLLAR, 1884-CC, NGC MS 66 CAC

Slight weakness above Liberty's hair, but a strong strike nevertheless; noticeably lacking the profusion of bagmarks that normally mar the issue; a frosty white coin with a thin band of obverse and reverse blue to russet peripheral toning.

Certificate Number: 252876-001 (NGC 5 holder). (02-18)

\$ 400-600



70



70

SILVER DOLLAR, 1884-O, PCGS MS 67 CAC

With a lovely creamy white lustre; the hair above Liberty's ear is not fully defined, but the eagle's breast feathers are sharp. The fields and devices are fresh and devoid of any distracting marks. The reverse die exhibits some incipient failure through the legend. Although one of the more common New Orleans Mint issues, it is scarce so well preserved.

Certificate number: 1543251 (Generation 3.1 holder). PCGS notes only five finer examples (four meriting MS 67+ and a single MS 68). Of the 1,800 CAC has certified of this designation, fifty-one are at this level and none finer (one MS 67 PL is also noted). The PCGS Tour coin was of comparable quality. (02-18)

\$ 1,200-1,800



71





71



71

SILVER DOLLAR, 1884-S, PCGS MS 67 CAC

An absolutely spectacular coin. The strike is sharp, with rich detail evident on both sides from the centers to the borders. Fully lustrous, with splendid cartwheel effect. A vibrant coin, overlaid with a lovely light, creamy gold hue, which deepens subtly toward the area near the date. The surfaces are nearly perfect and unblemished regardless of how the light plays on them. An extraordinary coin in every sense.

FORMERLY IN THE JACK LEE COLLECTION

Although the 1884-S had a healthy mint run and 3,200,000 were produced, most appear to have found their way into circulation and the survival of mint state examples is low. Wayne Miller ranked the date as rarity 10 (of 12) in grades of MS 60, and at rarity 11 in MS 65. The most famous 1884-S is that which graced the George Bodway collection and was part of the PCGS Tour (see Highfill, 2017, p. 1233 for an illustration). In 1994, along with the entire Bodway collection, it was sold to Jack Lee, who amassed what is universally acknowledged as the finest collection of Morgan silver dollars ever assembled.

The present coin has only recently been published in the new edition of Highfill (2017) as having been Jack Lee's finest example prior to his acquisition of the Bodway specimen. According to Lee's own listing (p. 482) it was the finest known example as of June 18, 1992. His own listing indicates that at that time he also owned yet another example graded PCGS MS 65 (ex-John Highfill and noted by Lee as the second finest known).

This piece appears to have been acquired for this collection from Jefferson Coin and Bullion probably between 1994 and 1995. Graded by PCGS as MS 67 it is unique at the grade, with only the Bodway-Lee coin exceeding it in grade. The third finest example is a single PCGS MS 65 (possibly the

Highfill-Lee coin noted above). PCGS records eleven examples as MS 64. NGC has graded a single coin as MS 66 and nothing finer. CAC has had two hundred and ninety-five submissions of the date, and has certified six examples as MS 64 nothing finer, *except* this coin, which is, again, unique at the grade.

The combined auction data of PCGS and NGC record the highest graded and certified examples appearing at public sale being an NGC MS 65 (in an NGC 17 holder [circa 2004-2008]) which was sold at Heritage, January 2009, for \$149,500; and a PCGS MS 64 Secure [CAC] (in a Generation 4.4 holder [circa 2010-2011]) by Legend Rare Coin Auctions, October 2014 for \$164,500 [the record price for the date].

NOTHING APPROACHING THE CERTIFIED GRADE OF THE PRESENTLY OFFERED EXAMPLE IS RECORDED AS HAVING EVER APPEARED AT PUBLIC AUCTION. THIS IS THE SINGLE FINEST EXAMPLE CERTIFIED BY CAC.

Certificate number: 4069761 (Generation 3.1 holder). PCGS cites one example at MS 65; one (*this coin*) at MS 67; and one finer (MS 68); the finest single example listed by NGC is graded MS 66. CAC records this coin as the finest it has certified, nothing else finer than MS 64 is cited. (02-18)

PROVENANCE

Kenny Duncan; Jack Lee (March 1992); probably Jefferson Coin and Bullion, circa 1994-1995; Ralph Stone Collection; thence by descent.

\$ 300,000-500,000



72



72

SILVER DOLLAR, 1885, PCGS MS 67 CAC

A flashy, fully brilliant and white specimen. The surfaces with few marks; overall a lovely example. Not rare, but in the upper tier of surviving examples.

Certificate number: 1529664 (Generation 3.1 holder). Of the approximately seventy-five thousand times PCGS has graded examples of this issue, only twenty-seven are finer, the highest graded is a lone MS 68+. CAC cites eighty-seven at this level, and only two (MS 68) finer. (02-18)

\$ 1,200-1,600



73



73

SILVER DOLLAR, 1885-CC, PCGS MS 67 CAC

A frosty, well struck example, with muted, even, white color. The fields are hard and neither they, nor the devices exhibit any marks worthy of note; some slight reverse die failure is noted through the legends. An extremely attractive example from the last year of production at the Carson City mint before its four year hiatus. Although numerous mint state examples have been certified, few are of this quality.

Certificate number: 7455499 (Generation 3.1 holder). PCGS records only five superior examples (four at MS 67+ and a single MS 68). CAC cites twenty-nine at this grade and only two (MS 68) finer. (02-18)

\$ 5,000-7,000



73





74



74

SILVER DOLLAR, 1885-CC, PCGS MS 67 CAC

A milky white example, well struck, with sparsely scattered bagmarks, few distracting. The first C in the mintmark nearly closed. The 1885-CC is a curious issue; the mintage of 228,000 is the fourth lowest of all Morgan silver dollars, but nearly two-thirds remained in storage until the mid-20th century when they were released by the government. Although the population of mint state examples is high (more than 40,000 have been certified by the two major grading services), truly high grade examples (as the two in this collection) remain rare.

Certificate number: 984784 (Generation 3.1 holder). PCGS records eighty-nine comparable and only five superior examples (four at MS 67+ and a single MS 68). CAC cites twenty-nine at this grade and only two (MS 68) finer. (02-18)

\$ 5,000-7,000



75



75

SILVER DOLLAR, 1885-O, PCGS MS 66 CAC

An appealing, well struck and frosty example. The surface imperfections are few.

Certificate number: 9780229 (Generation 3.1 holder). (02-18)

\$ 200-300



74





76



77



76

SILVER DOLLAR, 1885-S, PCGS MS 65 CAC

Although not quite full, a sharper strike than normally encountered; the whole overlaid with a uniformly golden hue; the reverse exhibits fuller cartwheel lustre than the obverse. A pleasing example.

Certificate number: 1573381 (Generation 3.1 holder). CAC cites forty-nine at this level, and eight (all MS 66) finer. (02-18)

\$ 1,000-1,500

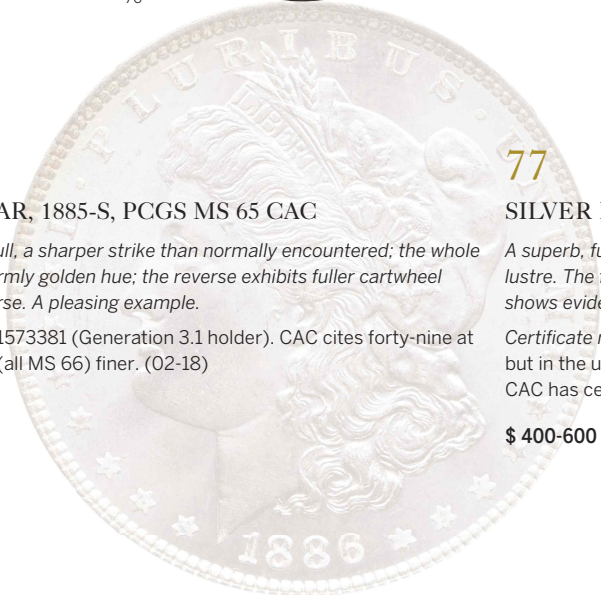
77

SILVER DOLLAR, 1886, PCGS MS 67 CAC

A superb, fully struck example, with stark white brilliance and exceptional lustre. The few bagmarks are of little consequence. The left reverse field shows evidence of multiple die clashes.

Certificate number: 1557473 (Generation 3.1 holder). Not exceptionally rare, but in the upper one half of one percent of the more than 122,000 certified. CAC has certified only three, one MS 67PL and two MS 68 finer. (02-18)

\$ 400-600





78



78

SILVER DOLLAR, 1886-O, PCGS MS 64 CAC

A well struck example, with even, slightly muted lustre and hard white fields; the whole with an attractive and consistent frostiness. An exception to Wayne Miller's comment that most of the emission is heavily bagmarked. The marks are scattered, one small one above Liberty's brow serves as an identifier under magnification. As Dave Bowers has observed, the 1886-O issue is "an anomaly". Despite a massive production of nearly eleven million pieces and the great releases of silver dollars by the government in the mid-20th century, few mint state examples of the issue are known, and at the upper end of the spectrum they are great rarities. This example is an appealing coin of a surprising scarcity.

Certificate number: 4026868 (Generation 3 holder). PCGS records two hundred and twenty-nine at this grade, twenty-three as 64+, but only three MS 65 examples (one of which carries the plus designation); NGC has not certified any examples above MS 64. CAC has certified thirty-nine at this level and only three (MS 65) finer. Around the time of purchase, neither of the major services had graded any examples finer. (02-18)

\$ 5,000-7,000



79



79

SILVER DOLLAR, 1886-S, NGC MS 65 CAC

A reasonably sharp strike, but some lightness in the hair above Liberty's ear; with a glossy creamlike lustre and occasional areas of dark, mottled peripheral tone. A couple of inconsequential marks on and around Liberty's profile, but an otherwise attractive example.

Certificate Number: 268872-001 (NGC 5 holder). NGC records only nineteen superior examples (two MS 67 the finest). CAC, similarly, records only eighteen finer (two MS 67 the finest). (02-18)

\$ 1,200-1,600



78





80



80

SILVER DOLLAR, 1887, PCGS MS 66 CAC

An above average strike, brilliantly white, with semi-prooflike surfaces. With obverse and reverse evidence of die clashing.

Certificate number: 5246622 (Generation 3.1 holder). (02-18)

\$ 200-300



81



81

SILVER DOLLAR, 1887 OVER 6, PCGS MS 65 CAC

A better than average strike with the fields exhibiting flashes of semi-prooflike character. Slightly peppered with small obverse and reverse marks, none especially distracting; the obverse displaying an area of clear honey color tone. A well above average specimen of this overdate which was unknown to collectors before 1971 and first appeared at auction in 1972 (Lester Merkin).

Certificate number: 7261427 (Generation 3.1 holder). PCGS has graded none higher than MS 66. Similarly, CAC cites none finer than MS 66. (02-18)

\$ 1,000-1,500

82

SILVER DOLLAR, 1887-O, PCGS MS 65

An above average strike for the issue, but with some light weakness above the ear; a fully white example, with a cool frosty obverse lustre which is more lively on the reverse. The obverse with a few light bagmarks, the reverse nearly untouched.

Certificate number: 9832563 (Generation 3.1 holder). The issue is plentiful below MS 65, but scarce in gem condition, PCGS has graded none higher than MS 66 (fourteen examples). (02-18)

\$ 1,000-1,500



82

83

SILVER DOLLAR, 1887-O, 7 OVER 6, PCGS MS 64 CAC

Flatly struck, which is not uncommon for the issue; the obverse deeply toned with colors blending from deep russet to honey to greenish-blues, the reverse subdued but untuned. Not only is the fragment of the bottom loop of the 6 visible but a portion of the upward swell as well. Few bagmarks on the reverse, and those on the obverse are well camouflaged by the toning. A scarce coin this well preserved; as Bowers noted in his Encyclopedia, the coin selected for the 1990-91 PCGS tour of the finest Morgan dollars was graded MS 64, as is the present specimen; in 1992, Jack Lee's only example graded PCGS MS 63 (and he noted only one finer in existence at the time).

Certificate number: 8446492 (Generation 3.1 holder). The only finer examples graded by PCGS are six coins at MS 64+ and a single one at MS 65. CAC has certified twenty at this grade, and only one (MS 65) finer. (02-18)

\$ 2,500-3,500



83



84



84

SILVER DOLLAR, 1887-S, NGC MS 65 CAC

A one-sided prooflike specimen, the reverse deeply so, with full cameo contrast; the surfaces highlight the scattered scuffs; the obverse with a rich, more satin-like lustre, and some light marks. Both the obverse and reverse with peripheral toning and overall a very pale golden tone. The prooflike character of the coin's reverse is consistent with Wayne Miller's observations about 1887-S specimens from the mid-1970s Redfield hoard.

Certificate Number: 281404-008 (NGC 5 holder). NGC records only eleven finer (a single MS 67 the finest). CAC has certified only ten (MS 66) finer. (02-18)

\$ 800-1,200



85



85

SILVER DOLLAR, 1888, PCGS MS 66 CAC

A splendid example with unusually bright lustre. Few bagmarks, but one contact mark behind the head is of note.

Certificate number: 3266471 (Generation 3.1 holder). None recorded at PCGS above MS 67. CAC has certified only seven finer (all MS 67). (02-18)

\$ 200-300

86

SILVER DOLLAR, 1888-O, PCGS MS 66 CAC

A bright, white, example with superb lustre; an above average strike for an issue which is noted for its poor production quality. The fields are clear of the heavy bagmarks that are an unfortunate hallmark of most of the issue.

Certificate number: 8375640 (Generation 3.1 holder). The second highest grade given by PCGS, the only examples of this date that PCGS has certified as finer are all MS 66+. CAC has certified sixty-five at this level, and none finer. (02-18)

PROVENANCE

Heritage Auction, February, 1992; Jack Lee; Ralph Stone Collection (circa 1994-95); thence by descent.

\$ 1,200-1,800



86

87

SILVER DOLLAR, 1888-S, PCGS MS 66 CAC

A brilliant, flashy example, with most of the hair above Liberty's ear detailed. Fully white, with no hint of toning, the fields are hard, and the absence of detracting bagmarks is notable. The reverse die is ever so slightly rotated to 6:30. A scarce coin so well preserved, of comparable grade to the PCGS 1990-91 tour example.

Certificate number: 1588838 (Generation 3.1 holder). PCGS has graded examples of this date nearly 9,000 times; thirty-two at this level, and on only six occasions have examples have exceeded the grade of this specimen (three at MS 66+ and three MS 67). CAC has certified nine at this grade, and only two (MS 67) finer. (02-18)

\$ 3,000-4,000



87



88



88

SILVER DOLLAR, 1889, PCGS MS 66

A frosty and well-struck example of an issue notorious for its weakness, especially near the rims, which are here full and distinct. A small area of variegated toning before the face of Liberty. The lustre is somewhat subdued which is normal. In the upper tier of survivors of this plentiful issue.

Certificate number: 8386939 (Generation 3.1 holder). Of more than 42,000 submissions to PCGS forty-eight were graded MS 66+ and five finer (a single MS 68 the finest) (02-18)

\$ 300-500



89



89

SILVER DOLLAR, 1889-CC, PCGS MS 63 DMPL (DEEP MIRROR PROOFLIKE) CAC

A well struck example, fully white with deep and flashy fields, the devices are frosty and contrast well. As with all deeply prooflike specimens, bagmarks are accentuated by the reflective nature of the fields. On this example there are only two marks of note, one in front of, and the other behind the head of Liberty. In October 1889 the Carson City mint resumed production, having previously ceased operations in 1885. Although it does not have the lowest mintage, 350,000 were struck, the 1889-CC is nevertheless the rarest of all Carson City dollars; most appear to have entered circulation, and only one was found in the great GSA hoard of the mid-20th century. It has long been considered a key to the series, especially in higher grades of preservation. An attractive example, in the top tier of the designation. Of similar grade to the Bodway example.

Certificate number: 3266891 (Generation 3.1 holder). In the deep mirror prooflike classification PCGS has graded forty-nine comparable, sixteen MS 64, and a single example MS 64+. CAC has certified eleven examples at this designation and grade, and only four finer (MS 64 DMPL). (02-18)

\$ 30,000-40,000





90



90

SILVER DOLLAR, 1889-O, PCGS MS 65

Although not all the strands of hair are visible over Liberty's ear, it is otherwise a more fully struck example than those usually encountered. The obverse with an extremely pale creamy golden tone, and a couple of scattered marks in the left field. The reverse bright, white, and flashy with a few minor marks.

Certificate number: 8432585 (Generation 3.1 holder). PCGS has graded no examples finer than MS 66. (02-18)

\$ 2,000-3,000

91

SILVER DOLLAR, 1889-S, PCGS MS 65 CAC

Well struck, with ample flash and hard fields that exhibit faint prooflike character. The face of Liberty bears a few light marks, but the reverse appears nearly flawless, even under magnification. An appealing example from an issue that was once considered among the rarest of dates.

Certificate number: 9296194 (Generation 3 holder). CAC has certified seventy-six at this level and nineteen (all MS 66) finer. (02-18)

\$ 900-1,200



91



92



92

SILVER DOLLAR, 1890, PCGS MS 65

The strike somewhat stronger than usual; with a soft milky lustre, not flashy but appealing. The fields quite clear, but small marks on Liberty's lower cheek and to the left of the eagle are apparent. A small area of lamination on Liberty's neck.

Certificate number: 9612081 (Generation 3.1 holder). The highest grade recorded by PCGS is MS 66 (five examples). (02-18)

\$ 500-800



93



93

SILVER DOLLAR, 1890-CC, NGC MS 65 CAC

An above average strike, with hard surfaces that exhibit flashes of cartwheel lustre, and some depth to the fields. Some light carbon spotting most apparent in Liberty's hair; a somewhat creamy color, with peripheral pale gold toning.

Certificate number: 287185-016 (NGC 5 holder). While NGC has graded eighty-two examples of like grade in this designation (the last of which appeared at auction in 2015), only three are finer (MS 66). CAC has certified forty-four at this level, and five finer (MS 66). (02-18)

\$ 1,500-2,500

94

SILVER DOLLAR, 1890-O, NGC MS 65

A typical, rather softly struck example, the reverse sharper. With muted, mottled russet and champagne toning; the reverse slightly brighter.

Certificate number: 277235-005 (NGC 5 holder). In this designation, NGC has graded nine examples finer (MS 66 the highest). (02-18)

\$ 700-1,000



94



95



95

SILVER DOLLAR, 1890-S, NGC MS 66 CAC

An appealing, well struck example. It exhibits a brilliant, glossy lustre, and light peripheral toning, with purple and russet hue. Remarkably free of distracting marks; the obverse more so than the reverse.

Certificate number: 267413-002 (NGC 5 holder). Of the more than 10,000 examples graded by NGC, fifty-three were comparable, and five finer (a single MS 67, the finest). In this designation, CAC has certified eighty-two at this grade, and only three finer. (02-18)

\$ 1,200-1,800



96



96

SILVER DOLLAR, 1891, NGC MS 65 CAC

Although there is some weakness above Liberty's ear, and the eagle's breast feathers are not entirely full, this is a sharper strike than usually encountered. So, too, the lustre is atypically fresh. There are scattered ticks, consistent with the grade, and a small mint-caused flaw in the hair above Liberty's brow. An overall creamy hue, with peripheral toning of electric green to purple to russet.

Certificate number: 286638-004 (NGC 5 holder). As noted by most specialist authors, the date is plentiful in MS 64 and lower grades, but only one hundred and ten MS 65 examples are recorded by NGC with only ten finer in all designations (MS 66 the finest). In this designation, CAC has certified twenty-five at this grade, and none finer. (02-18)

\$ 1,000-1,500

97

SILVER DOLLAR, 1891-CC, PCGS MS 65 CAC

An above average strike, with fully white and frosty surfaces. Peppered with a number of bagmarks consistent with the grade, and a slight bruise above Liberty's eye. The obverse motto exhibits some light doubling of the letters; there is some early die failure evident to the right of the reverse legend.

Certificate number: 8222256 (Generation 3 holder). PCGS has graded examples of this date more than 19,000 times and has certified eighty finer (a single MS 68 PL the finest). CAC has certified seventy-two at this level, and only nine finer (MS 66), as well as two MS 68 PL (the finest). (02-18)

\$ 1,800-2,500



97



98

SILVER DOLLAR, 1891-O, NGC MS 65

Weakly struck, which is normal for the issue, but sharper than the majority. Lustrous, with silky surfaces overlaid with a creamy golden hue. Variegated, somewhat blotchy, toning extends inward from the peripheries in shades of steel green and purple blending into champagne russet. Incipient die failure extending from the I of PLURIBUS to the U of UNUM.

Certificate number: 230879-002 (NGC 5 holder). A surprisingly scarce issue. Of more the more than five thousand times examples that have been graded by NGC, sixty-nine were comparable, and only two (both MS 66) were finer; PCGS from a larger grading pool notes only six finer (all MS 65+). (02-18)

\$ 2,500-3,000



98



99

SILVER DOLLAR, 1891-S, PCGS MS 66

Sharp, with full breast feathers and detail over Liberty's ear. There are a few insignificant marks in the field near Liberty's nose, and a couple of ticks below her ear. A small die break is visible through the E of the obverse motto. A lustrous, frosty example, with pale gold obverse toning, and a fully white reverse.

Certificate number: 2364803 (Generation 3 holder). PCGS notes twenty-four finer examples of nearly nine thousand examples graded (a single MS 67+ the finest). During the period this coin was certified it was one of only sixteen so graded. (02-18)

\$ 2,000-3,000



99

100

SILVER DOLLAR, 1892, NGC MS 65 CAC

A well struck example with an appealing somewhat subdued frostiness. There are a few minor marks consistent with the grade, but nothing even of use as an identifier. Struck from lightly clashed dies; there is a lint mark between the eagle's left wing and the leaves of the olive branch. A faint golden hue surrounds the peripheries, and the coin is creamy white.

Certificate number: 159378-024 (NGC 4 holder). The current NGC population notes one hundred comparably graded examples; four MS 65+, and a single MS 66. CAC has certified fifty-eight at this grade, and only one (MS 66) finer. As of October 1992, NGC had only graded nine examples as MS 65, and none finer; thus, when purchased this would have been tied for finest known. (02-18)

\$ 1,500-2,500



100



101

101

SILVER DOLLAR, 1892-CC, PCGS MS 66 CAC

A stunning example. A full, bold strike, with excellent detail. Clearly struck from a late state of the dies. Both the obverse and reverse exhibit a series of die cracks through various parts of the legends; the coin was also struck from clashed dies. There is also a small area over Liberty's brow which exhibits the parallel striae from the drawing bench during flan preparation. All commentators (Bowers, Miller, Highfill) note the normally "scruffy" look of most examples of the date; this piece is noteworthy by virtue of its clean, fresh, and virtually unmarred surfaces. The obverse is richly toned with electric sea green and purple flashes toward the rims, and deep orange-gold to russet hues on and around Liberty's head; the reverse, by comparison, exhibits toning only at the beading, with the balance of surfaces brilliantly white and frosty.

Certificate number: 7455544 (Generation 3.1 holder). Of the more than 10,000 occasions PCGS has certified examples of this date, it has assigned MS 66 only thirty times, with three 66+; one 67 and the single finest a 67+. CAC has certified fifteen at this level and only two (MS 67) finer. Around the time this coin was certified only four examples had been graded MS 66 (with a lone 67). (02-18)

\$ 15,000-18,000



101



102

SILVER DOLLAR, 1892-O, PCGS MS 65 CAC

Not quite fully struck, but certainly above the average for an issue which is known for its poor production quality. It is not heavily bag marked, but the flan has parallel striae on Liberty's cheek and into her hair the drawing bench during flan preparation. The numerals of the date are thick and heavy. The lustre is muted, but there are flashes of cartwheel beneath a pinkish-golden tone.

Certificate number: 2253964 (Generation 3.1 holder). Around the period this coin was certified it was tied for the finest known (with about twenty-five others); the census now cites fourteen at MS 65+; five at 66; and a lone example at MS 67. CAC cites twenty-three at this grade and a single MS 67 as finest. (02-18)

\$ 2,000-3,000



102





103



103



103



103

SILVER DOLLAR, 1892-S, PCGS MS 67 CAC

An amazing example. Fully struck, with hard, clean surfaces. The obverse with remarkably deep prooflike flash, the reverse somewhat shallower with areas of frost. Virtually blemish-free. A faint mark at Liberty's brow is noticeable under magnification, and there is a tiny, nearly indiscernible tick in the field below the S of PLURIBUS. The reverse is even more perfectly preserved. Two minute marks are hidden in the olive leaves and only noticeable under magnification. The other faint marks in the field are mint caused. The essentially white surfaces are gently overlaid with very pale golden hue. An absolutely remarkable coin.

THE PCGS TOUR OF THE "WORLD'S FINEST MORGAN DOLLARS" EXHIBITION EXAMPLE. "THIS IS THE FINEST 92-S I HAVE EVER SEEN." DAVID HALL (1987).

As is well-known to most numismatists, the 1892-S is a coin which is not difficult to obtain in lower grades, but is of staggering rarity in the highest grades of preservation. As Dave Bowers observed, this disparity is simply the result of the lion's share of the 1.2 million struck being released into circulation. He further notes that this wide gulf in the low survival of high grade examples was not even apparent to knowledgeable numismatists for more than four decades following its production.

This example is acknowledged as one of the finest in existence, and was loaned by its owner, Dr. George Bodway to the PCGS Tour of the "World's Finest Silver Dollars" (1990-1991). It was clearly one of Dr. Bodway's favorite coins, and in the chapter he wrote for John Highfill's *The Comprehensive U.S. Silver Dollar Encyclopedia* (1992 and 2017), he described the coin as part of his "Bodway Set" (p. 341): "A gorgeous white almost fully prooflike silver dollar. Completely struck with blemish free surfaces." Bodway stated that David Hall first saw this coin at the 1987 ANA Convention, and that even though two weeks prior Hall had seen the Jack Lee example: then raw, later

graded PCGS MS 68, he pronounced Bodway's piece (*the currently offered example*) "...THE FINEST 92-S I HAVE EVER SEEN." (p. 341). Bodway further reported the ANA attendants calling it "An amazing coin."

It appears that this coin has never been offered at public auction. It was privately purchased by Ed Milas from an anonymous Midwestern collection in 1987; he sold it, via David Carter, to Dr. Bodway whose collection was sold intact to Jack Lee in 1994. The single MS 68 example (ex Jack Lee) was sold at auction in November 2005 (Heritage [\$322,000]). Auction data note six auction appearances of PCGS certified MS 67 1892-S dollars in the past twenty years. This represents only two coins; five appearances of the Eliasberg piece (most recently, in 2017, at Legend Numismatic Auctions [\$470,000, the highest price recorded for the date]) and one other example in 2004 (Heritage [\$126,500]); the data also note the appearance, twice, of an NGC graded example. The only other recent appearance of a high grade 1892-S at auction, was a PCGS MS 64 CAC at Legend which brought a remarkable \$293,750.

Certificate number: 2241206 (Generation 3.1 holder). PCGS records five comparably graded examples, and only one (MS 68) finer; NGC has graded five MS 67, and none finer. CAC has certified three at this level, and *none* finer. (02-18)

PROVENANCE

Anonymous Midwest Collector; Ed Milas of RARCOA (August, 1987); David Carter; Dr. George Bodway (October, 1987); Jack Lee (1994); probably Jefferson Coin and Bullion; Ralph Stone Collection (before 1995); thence by descent.

\$ 250,000-350,000



104



104

SILVER DOLLAR, 1893, PCGS MS 64 CAC

An appealing, well struck example of this low mintage issue. The coin is untoned and brilliantly white, with soft cartwheel lustre, not the 'greasy' lustre alluded to by Bowers as being the norm. The surfaces do have some scattered marks, only two of mention; one on the lower eyelid, and a small scuff in the field near the eagle's right wing. The 3 in the date doubled, as is Liberty's upper lip (VAM 3).

Certificate number: 1564257 (Generation 3.1 holder). The highest grade recorded by PCGS is MS 66 (six pieces), CAC cites two MS 66 as the finest. (02-18)

\$ 1,000-1,500



105



105

SILVER DOLLAR, 1893-CC, PCGS MS 65

A remarkable example of the last Carson City mint emission of silver dollars. The issue is notorious for the poor quality of strike, however on this example it is superb, with the hair fully delineated above Liberty's ear, and the eagle's chest feathers robust. The number of surface marks are few, and none are distracting, nor useful as identifiers. The coin is fully and brilliantly white, with no hint of toning; the surfaces are hard, with the obverse possessing faintly prooflike characteristics, while the reverse is frosty with cartwheel coruscation. The mint mark is tilted right and there is a die chip between the loops of the 3 (VAM 2); die cracks are forming in the legends of both sides, and the area to the right of the eagle's wing shows evidence of multiple die clashes. This appears to be one of the later state strikes which are said to be among the last Carson City silver dollars produced.

THE PCGS TOUR OF THE "WORLD'S FINEST MORGAN DOLLARS" EXHIBITION EXAMPLE.

As observed by Guth, "The typical 1893-CC Dollar shows excessive bagmarks and sometimes comes weakly struck in the centers, as evidenced by flat hair over Liberty's ear and flat feathers on the eagle's breast. Gem 1893-CC Dollars are very rare, more so than the 1879-CC and 1889-CC...." This example is clearly an exception to the comments on abrasion and striking, and is of the highest quality. At the time it was certified it was, if not *the* finest known, one of the top three. It was part of the astonishing William Spears Collection of Carson City Morgan dollars, of which every specimen was included in the PCGS "World's Finest Morgan Dollars" Tour; a rare accolade, considering the other great collectors who loaned their coins. The insert bears the "PCGS Tour" provenance. Clearly, one of the finest known specimens, and with splendid provenance.

Certificate number: 6271768 (Generation 3 holder). The PCGS census records grading examples some 8,000 times, of which fourteen have been deemed of comparable grade, and a single MS 66 finer. The NGC site records a similar proportion of the 4,000 they have certified, and again a single MS 66 is the finest. As noted above, at the time this example was certified it was the single finest known; joined prior to October 1992 by two additional examples. (02-18)

This coin published: John Highfill, *The Comprehensive U.S. Silver Dollar Encyclopedia*, 2017 (2nd ed.), pp. 413; 426; 1299 (this piece illustrated).

PROVENANCE

William E. Spears Collection; Ralph Stone Collection (before 1995); thence by descent.

\$ 40,000-60,000



105



105



106



106

106

SILVER DOLLAR, 1893-O, PCGS MS 65 DMPL (DEEP MIRROR PROOFLIKE) CAC

An absolutely remarkable coin. With extraordinarily deep, nearly limitless mirrored fields on both the obverse and reverse; all the devices and legends exhibiting rich, cameo frostiness. The strike is sharper than the renowned Young/Goldfreed/Bodway/Lee coin, with which the present coin is tied for finest known; there is greater definition of the hair above Liberty's ear, and the eagle's feathers are virtually full. Both examples share the reverse weakness around the bow and ONE of the denomination. Few hairlines to distract, but a small tick or two are noted on Liberty's nose and near her eye; there is also a small mint-caused inclusion above the 9 in the date. A small reverse mark to the left of the eagle's wing can serve as an identifier, otherwise few marks of any distraction. There is the faintest hint of gold tone at the peripheries, otherwise essentially white. A splendid example of this significant rarity.

THE ONLY DEEP MIRROR PROOFLIKE EXAMPLE OF THE DATE CERTIFIED BY CAC.

Fewer silver dollars were struck at the New Orleans mint in 1893 than any other year. Wayne Miller observed that, "the 1893-O is scarce in any grade" and continued that "prooflike specimens...are very rare." The PCGS and NGC data both confirm his observations.

The provenance of the present coin prior to 1993-1995 is as yet uncertain. Based on the type of holder, it was encapsulated no later than February 1993. A review of the lists published by Highfill (2nd ed. 2017) of the prominent collections known in the late 1980s and early 1990s provide no tangible clue. Prior to the acquisition of the Bodway coin, Jack Lee's DMPL graded MS 63; Highfill had no DMPL of the date; nor did Elliot Goodman, and Wayne Miller's collection was similarly lacking. The only coin of comparable stature was the Auction 80, lot 1794 [Leo Young]-Auction 87, lot 1252 [Barbara Goldfreed]-George Bodway-Jack Lee example. That piece (lacking provenance in the catalogue) was last sold in 2005 (Heritage [\$258,750]).

Certificate number: 3142285 (Generation 3 holder). PCGS records only two examples graded MS 65 DMPL, and *none* finer; NGC lists only one, and that too is unsurpassed. CAC has certified a single deep-mirror proof like example (*this coin*) and *none* finer. (02-18)

PROVENANCE

Probably Jefferson Coin and Bullion; Ralph Stone Collection (before 1995); thence by descent.

\$ 150,000-250,000



106



107



107



107

107

SILVER DOLLAR, 1893-S, PCGS MS 65 CAC

A stunning example. A full, remarkably sharp strike in every respect: the hairs over Liberty's ear are well-delineated, and the eagle's feathers are full; the beading is crisp and distinct. Struck from dies so fresh that the mint engraver's original die polish striae can be seen under magnification. Apart from a faint pair of lines in front of Liberty's profile, both the obverse and reverse fields and devices are effectively unblemished, even under significant magnification. A thin obverse die crack runs from the first U of UNUM through the first three stars on the obverse; on the reverse a similarly thin crack extends from the second T in STATES to the C of AMERICA. There is a halo of faint golden tone at the peripheries, but most noticeable on the obverse. The entire coin exhibits a lovely soft, satiny cream tone, with small clouds of blue in the obverse fields. A virtually un-improvable gem of the first water.

ONE OF THE FINEST KNOWN EXAMPLES OF THE CLASSIC MORGAN DOLLAR RARITY

The 1893-S Morgan dollar is by virtue of its mintage, 100,000, the rarest regular issue coin in the series. It is undoubtedly the key to the Morgan dollar series, and is the one date that in high grade seems to elude even some of the best current registry sets. For example, of the current top ten PCGS registry sets, the finest two examples are graded MS 63 (and none of the other six enumerated on the website are above AU condition). It is one of only two Morgan dollars included in Jeff Garrett and Ron Guth's, *100 Greatest U.S. Coins*, 2008 (number 38).

The full provenance of this coin is as yet unknown. It appears that its only appearance at auction was as part of the Antelope Valley Silver Dollar Collection (Bowers and Merena, 7-8 January 1993, lot 128). The collection was consigned to sale "through the offices of Barry Stuppler of the Gold and Silver Emporium, Encino, California, sole representative of the owner" (p.24). In mid-1992 John Highfill's *Encyclopedia* described the Elliot Goodman Morgan Dollar Collection, which was begun in August 1990. It was assembled "[u]nder the instructions of Antelope Valley Newspapers Inc." by Elliot Goodman, of Allstate Coin Co., Tucson, Arizona. The aim was to assemble the world's finest collection of Morgan dollars. The listing that followed (pp. 308-309) indicates that many of the goals were met, for the collection contained any number of extraordinary and finest known

examples. A comparison of the listing in Highfill to the coins in the auction catalogue leaves no doubt that they were the same. However, the original listing in Highfill only cites an MS 63 example of the 1893-S. The sale catalogue, however, notes specifically that the appearance of two mint state 1893-S dollars in one collection was then unprecedented. This coin, therefore, must have entered the collection shortly before being consigned for sale. However, the catalogue description provided no information as to its prior ownership, and its characteristics do not match any of the descriptions of the superb examples provided by Wayne Miller (pp. 139-140).

There have been few appearances of PCGS MS 65 examples of this classic rarity. Since this example was sold in 1993, the PCGS auction data indicate that there have been only two appearances of comparably graded examples. The Amon Carter example appeared in March 1995 in the Heritage Early Spring ANA sale, lot 5688 (\$154,000), and most recently, the Eliasberg example (sold uncertified April, 1997, lot 2294 [\$198,000]) was most recently sold by Legend Rare Coin Auctions, October, 2014, lot 290 (PCGS MS 65 CAC [\$646,250]; according to the PCGS auction data the highest price on record). The most recent appearance of a mint state example was in January 2018 (PCGS MS 61 Secure, non CAC certified, \$204,000 [Heritage]).

Certificate number: 3147212 (Generation 3 holder). At the time it was certified PCGS had graded only three MS 65 examples of the date, and one finer (MS 67); the current census is five comparable examples, and a single example finer (MS 67). CAC has certified two examples at this grade, and a single MS 67. (02-18)

PROVENANCE

Elliot Goodman Morgan Dollar Collection; Antelope Valley Silver Dollar Collection (via Barry Stuppler), Bowers and Merena (FUN Convention auction), January 7, 1993, lot 128 (*illustrated as catalogue frontispiece*); Mark Yaffe; Jefferson Coin and Bullion; Ralph Stone Collection (circa 1993); thence by descent.

\$ 300,000-500,000



108

108

SILVER DOLLAR, 1894, NGC MS 65 CAC

A well struck example of this low mintage date, with virtually full detail of all the devices. There are few minor marks, a light scuff on Liberty's cheek and a mark below the TE of STATES on the reverse serve as identifiers. The surfaces are hard, with ample frost beneath a thin pale creamlike hue; the beading on both sides exhibits a band of blue-green to champagne toning. The combined auction records of NGC and PCGS (along with an examination of Dannreuther and Garrett's compilation of "Significant Auction Records" 1995-2000) list no NGC MS 65 examples of this date ever having been offered at auction. A splendid example. One of the finest known of the date certified by NGC.

Certificate number: 182626-001 (NGC 5 holder). Of the more than 3,700 times NGC has graded examples of the date five were certified as MS 65 and none finer; PCGS has graded four examples MS 66 and a single 66+ as their finest. CAC has certified eight at this level and only three (MS 66) finer. (02-18)

\$ 20,000-30,000



108



109



109

SILVER DOLLAR, 1894-O, PCGS MS 64 CAC

Significantly sharper than the vast majority of coins from this issue; it is also a notable exception to Miller's observation that "most 1894-O dollars are heavily bagmarked with below average luster." This example has glossy coruscating lustre, and the only defect would be some marks near Liberty's lips and nose, which are not readily discernible, and the presence of marks from a coin counting machine on her cheek. The reverse die is slightly rotated to 5:30.

On the rarity of this date in high grade, Bowers wrote in his *Encyclopedia*: "The PCGS tour of silver dollars, which took place in 1990 and 1991 and which featured some of the finest certified coins, from various sources, assembled to make up an exhibit collection, had an 1894-O in just MS-64 grade." That coin was George Bodway's; the presently offered coin, therefore, which was certified in 1989, would at that time been tied for the finest example known.

Certificate number: 2274701 (Generation 2.1 holder [October-December 1989]: The PCGS Museum of Coin Holders, notes that this type of holder was in use for a very short period of time and is therefore scarce). PCGS has now graded three hundred and fifty-five of comparable grade; sixty-two at 64+; twelve at 65, and a single 65+ as finest. CAC has certified sixty at this grade and only two (MS 66) finer. (02-18)

\$ 5,000-7,000



109

110

SILVER DOLLAR, 1894-S, NGC MS 65 CAC

An atypical example of the date: it is well struck, lustrous, and the bagmarks are few. The whole of the coin is overlaid with a pale pinkish gold hue, beneath which there is ample cartwheel effect; the peripheries of either side exhibit flashes of green to champagne tone. There is a spot of lamination on Liberty's neck beneath her chin, and other scattered marks. The reverse die has small breaks in the legend forming, and the mintmark is somewhat blundered.

Certificate number: 281191-008 (NGC 5 holder). NGC notes forty-one examples in MS 65; and eight in MS 66; and the finest, a single MS 67. The CAC population is thirty-four at this grade and only five (MS 66) finer. (02-18)

\$ 3,000-5,000



110



111



111



111

SILVER DOLLAR, 1895, NGC PROOF 66 CAC (GOLD)

A stunning example which is as deeply and fully struck as could be desired. Although not designated cameo by NGC, it does exhibit some distinct cameo characteristics. The surfaces of the coin are virtually unmarred, and perhaps deserving of a higher grade as indicated by the gold CAC sticker. The only 'flaws' that are discernable are mint caused. The most 'obvious' (under ten power magnification) being: minuscule lint marks below the second U of PLURIBUS and to the right of the 5's upper serif and Liberty's lower curl; on the reverse, there is a mint caused inclusion above the O in GOD and miniscule lamination below the e in We; and there is a small horizontal depression through the eagle's right leg (again, mint caused). There is a blue to champagne toning halo on both sides, but most noticeable on the reverse. Struck from obverse die 2 as described in J.P. Martin's '1895 Proof Dollar Die Study' with the filled 9 it corresponds to Walter Breen's B-1. An extraordinary example.

THE ONLY 1895 PROOF DOLLAR CERTIFIED AS CAC GOLD.

The 1895 proof dollar is, without doubt, the most famous date in the Morgan dollar series. It is listed in Garrett and Guth's, *100 Greatest U.S. Coins* (Number 30), and has long been hailed as the 'King of Morgan dollars.' Although mint records seem to indicate that 12,000 were struck for circulation, none have ever surfaced, and the total mintage of proofs was only 880. As a proof-only issue, it is not included in the registry sets of either NGC or PCGS for a 'basic' set, but perhaps it should, for without its presence no such set could be truly complete. It is the perfect date to illustrate the prevalence of seemingly endless resubmissions of individual coins to the third-party grading services, for of the 880 struck, the current combined total of NGC and PCGS submissions of the date is 933.

Certificate number: 319821-001 (NGC 5 holder). NGC certification verification cites twenty comparably graded submissions, and sixty-five finer (Proof 68+ the finest). This is the only 1895 silver dollar to be certified CAC Gold (a total of only twelve Proof Morgan dollars [all dates] have been so-designated). (02-18)

\$ 70,000-100,000



112



112



112

SILVER DOLLAR, 1895-O, PCGS MS 65

An unusually well-preserved example. The quality of the strike is significantly more robust than most examples encountered. Although the hairs above Liberty's ear are not completely full, the rest of the coin is as fully and evenly struck as one could hope for; the eagle's breast feathers are well-delineated, and the beading is sharp. Wayne Miller noted that "full strikes are obtainable, but are almost invariably abraded." This example is a notable exception to that observation. The surfaces are nearly mark-free; the most noticeable being two small ticks on Liberty's cheek which appear to be mint-caused inclusions. There is a small field mark before the eagle's beak, and an indentation on the chest caused by a piece of foreign matter that was struck through. Otherwise a splendidly clean example; the lustre, is, as with most examples, subdued. The lustre, is not, however, chalky, but rather gentle and satiny with a bit of reverse flash, and the whole overlaid with a very pale golden hue. There is some slight doubling of some letters in the obverse legend. One of the top examples known

FORMERLY IN THE JACK LEE COLLECTION.

The 1895-O is another example of the New Orleans mint working flat out to produce as many silver dollars as possible in the minimum amount of time. The result was a mintage of 450,000 coins, of which most were exceptionally poorly produced. Both Bowers and Guth have written that the 1895-O: "In lower Mint State levels from MS-60 to MS-63 ... is the

rarest New Orleans Mint dollar today" (Bowers, *Encyclopedia*), and that "The 1895-O Silver Dollars is one of the most difficult of the series to find in nice condition. The quantity of truly Mint State 1895-O Dollars is very low." (Guth, *PCGS CoinFacts*).

This coin was Jack Lee's primary example as of June 1992, and so-noted on the listing he provided to John Highfill for inclusion in the *Complete Encyclopedia* (2017 ed.), pp. 478-488. At that time he owned two examples, both PCGS MS 65; one, from John Highfill's collection was obtained in 1991-2; the other, this coin, was purchased from Kenny Duncan in December 1991. It was deaccessioned by Lee following his purchase of the former Wayne Miller specimen in George Bodway's collection in 1994; that coin was certified PCGS MS 67 (sold Heritage, November, 2005, lot 2324, \$575,000). The two most recent appearances of PCGS MS 65 examples are: Stack's Bowers, November 2017, lot 10102, \$180,000 and Legend, October, 2014, lot 194 [CAC], \$258,500.

Certificate Number: 8015969 (Generation 3 holder). PCGS notes four comparable graded examples; three MS 65+; two MS 66; and the single MS 67. (02-18)

PROVENANCE

Kenny Duncan; Jack Lee (December 1991); probably Jefferson Coin and Bullion (circa 1993-1995); Ralph Stone Collection; thence by descent.

\$ 100,000-150,000



113



113



114



113

SILVER DOLLAR, 1895-S, PCGS MS 65 CAC

A superb strike with splendid detail. The surfaces are hard, with some proof-like flashes, but with allover softly gleaming lustre beneath even pink-champagne tone. To the naked eye, the coin is essentially free of marks, with a faint line and tick below the US of PLURIBUS, which may be used as identifiers. Under five, and even ten power, it is virtually impossible to find any flaws. The reverse die is slightly rotated to 6:30. At the time of the 1990-1991 PCGS tour, this coin, from the collection of Dr. George Bodway, clearly stood out as the exemplar for the date. A virtually unimprovable coin.

THE PCGS TOUR OF THE "WORLD'S FINEST MORGAN DOLLARS" EXHIBITION EXAMPLE.

Certificate number: 2250309 (Generation 3.1 holder). PCGS, in this designation, cites thirty eight MS 65 examples; four 65+; two 66 and a single 66+. CAC has certified eight at this grade and designation with two finer (MS 66). (02-18)

PROVENANCE

Dean Tavenner; Dr. George Bodway (1 April 1987); Jack Lee (1994); Ralph Stone Collection (circa 1995); thence by descent.

\$ 12,000-18,000

114

SILVER DOLLAR, 1896, PCGS MS 66 DMPL (DEEP MIRROR PROOFLIKE)

A bold strike with full detail and the "unusual 'creamy' mirror surfaces" that Miller comments on (p. 147). Probably from the Redfield hoard with evidence of a coin counter having been used. An attractive example, which is one of the finest known.

Certificate number: 9791724 (Generation 3.1 holder). The PCGS census lists twenty-two comparably graded examples, and one (MS 67) finer. (02-18)

\$ 2,500-3,500



115



115

SILVER DOLLAR, 1896-O, PCGS MS 64 CAC

An exception to Wayne Miller's statement that: "No other Morgan dollar is as consistently deficient in luster, strike and degree of surface abrasions as the 1896-O." (p. 148) This example is well struck, not quite full hair over the ear, but still strong, and the eagle's feathers are nearly all defined; the lustre, while muted, is glossy and catches the light well; there are few surface abrasions but none are distracting. The most notable two are a thin short line before Liberty's nose, and small mark in the field to the right of the eagle's right wing. The color is pale and creamy. A capillary die break encircles the entire reverse legend. A remarkable example which is noticeably finer and with greater eye appeal than the few MS 64 examples that have recently appeared at auction.

Certificate number: 5293056 (Generation 3.1 holder). The PCGS census lists twenty-nine comparably graded examples, and three finer: one in MS 65, and two MS 66. CAC has certified five at this level and none finer. (02-18)

\$ 20,000-30,000



115



116



116



117

116

SILVER DOLLAR, 1896-S, NGC MS 65 CAC

For an issue whose strike is usually soft, this example stands out; while not bold, there is clarity to much of the hair, and the eagle's feathers are apparent, if not fully delineated. There are some marks and scuffs, one, parallel to the lower eyelid of Liberty of note, but overall they are not distracting. The high points of both sides show parallel lines from the drawing bench. Die cracks are apparent through the reverse legend. The coin has an overall soft pinkish golden hue, with mainly peripheral areas of purple, green and cobalt tone. In the upper tier of survivors.

Certificate number: 248631-007 (NGC 5 holder). NGC cites fourteen equally graded and only six finer: four MS 66, one MS 67, and one 67 PL. In this designation, CAC cites seven at this level and only two finer (MS 66); also cited are two MS 66 PL. (02-18)

\$ 7,000-9,000

117

SILVER DOLLAR, 1897, PCGS MS 65 CAC

Well struck and frosty white, with few marks. Struck from a late state of the VAM 6A variety (near date, pitted reverse). A so-called VAM top one hundred variety.

Certificate number: 2578778 (Generation 3.1 holder). (02-18)

\$ 150-200



117



118



118

118

SILVER DOLLAR, 1897-O, PCGS MS 66 CAC

A stunning example, the strike is needle sharp, with both the hair over Liberty's ear, and the eagle's chest feathers crisp and fully delineated. The beading and edge details are equally as sharp. The coin is fully white, the lustre is rich (as Wayne Miller described it, "glowing"), and the surfaces are virtually pristine, whether examined by the naked eye or under five or ten power magnification. All of these characteristics stand in stark contrast to the universal summation of the issue as a whole as being: "poorly struck, [with] inadequate luster and worse than average bagmarks" (Miller, p. 151); "Strike-soft and weak; Luster-poor; Bag Marks moderate" (Highfill, 2017, p.1325); "Usually weak at centers, with unsatisfactory lustre." (Bowers, Encyclopedia, 1993 and PCGS CoinFacts). A fantastic coin. One of the finest known.

THE WAYNE MILLER EXAMPLE

As noted above, 1897 New Orleans mint dollars are universally dunned for their poor production quality, and, as is apparent from a cursory glance at the combined PCGS and NGC population reports, of the more than thirteen thousand submissions, the number of better quality mint state examples drops precipitately above MS 63, with superb examples being very rare indeed.

This example (his own, though not so-cited) was published and illustrated by Wayne Miller in 1982 (p. 151). Described as being "slightly surpassed by a specimen in a prominent Connecticut collection." In Miller's view the Connecticut specimen's superiority was a function not so much of its "luster, strike and clean surfaces" which he deemed equal to his own coin, but to the other coin's "deep peripheral toning which frames the coin's radiant center." He was, however, unequivocal in his opinion that: "These two specimens are by far the finest known of this date."

When Miller's collection was sold by Superior in 1986, the cataloguer expressed amazement that there could be another example finer (Miller's coin, sold uncertified in the Superior sale, was graded by them as MS67+). Subsequently, the finest certified examples appearing at auction are: the Jack Lee III example (Heritage, November, 2005, lot 2329, \$126,500), graded PCGS 67 (with a prominent nick on Liberty's cheek); the Greg Bingham example (Heritage, January 2001, lot 7977, \$109,250), graded PCGS 67, it was called "Possibly the finest known" and compared to the Wayne Miller example (the currently offered specimen) as its equal; and the Eliasberg example (Heritage, August 2012, lot 5211, \$152,750 [the record for the date]) graded PCGS 66+ CAC.. While all these examples are splendid, the current example appears to be fully their equal, if not superior.

This coin published: Wayne Miller, The Morgan and Peace Dollar Textbook, 1983, p. 151 (illustrated); Bruce Ampsacher in his Investment Report (BAIR), Vol. 3, No. 2, July 21, 1984 (reproduced in Highfill, 2017, pp. 422-425). There graded ('raw') MS 68.

Certificate number: 6489931 (Generation 3 holder). PCGS cites five examples of comparable grade; one MS 66+; and two MS 67 (the finest). CAC has certified six at this level and none finer. (02-18)

PROVENANCE

John Diekhans; Wayne Miller (June 1971); anonymous (1983); The Hoagy Carmichael and Wayne Miller Collections (and other owners) Auction, Superior Galleries, 27-28 January 1986, lot 1316; unknown; Ralph Stone Collection (circa 1993-1995); thence by descent.

\$ 50,000-80,000



119



119

SILVER DOLLAR, 1897-S, NGC MS 65 DPL (DEEP PROOFLIKE) CAC

Some slight weakness of strike at the centers, the fields are deep, and exhibit numerous die polishing lines; primarily white, with blue and russet reverse toning around some of the devices.

Certificate number: 265684-005 (NGC 5 holder). NGC records a total of thirty-eight comparably graded pieces, and five finer (all MS 66). In this designation, CAC has certified seven examples at this grade and none finer. (02-18)

\$ 600-800

120

SILVER DOLLAR, 1898, PCGS MS 66 CAC

A typical example of the date: well struck, brilliantly white with cartwheel lustre, and only lightly bag marked. The reverse die is slightly rotated to 5:30. An appealing example.

Certificate number: 1589894 (Generation 3.1 holder). PCGS notes MS 67+ as the finest of the date. CAC has certified only twelve finer (all MS 67). (02-18)

\$ 300-400



120



121



121

SILVER DOLLAR, 1898-O, PCGS MS 67 CAC

A fully brilliant and white example with coruscating lustre. The strike is bold and the surfaces are devoid of any distracting marks; a minuscule mark on Liberty's nose and one to the left of the eagle's left wing are the only identifiers visible to the naked eye. A superb example.

Certificate number: 8421898 (Generation 3.1 holder). Of the stunningly vast number of submissions of this date (more than 71,000) PCGS notes a total of two hundred and sixty of comparable grade, and only ten finer (all MS 67+). In this designation, CAC has certified eighty-one at this level and none finer. (02-18)

\$ 800-1,200



122



122

SILVER DOLLAR, 1898-S, PCGS MS 65

An extremely well struck example, with hard glossy lustre and full cartwheel effect beneath a very pale golden hue. A few, largely non-distracting, surface marks commensurate with the grade.

Certificate number: 2288006 (Generation 3 holder). (02-18)

\$ 800-1,200

123

SILVER DOLLAR, 1899, PCGS MS 65 CAC

A middling strike, which is not quite full over the ear, but the eagle's feathers are sharp. With appealing cartwheel effect beneath a glossy, off white to pale cream tone, and scattered marks appropriate to the grade.

Certificate number: 9813146 (Generation 3.1 holder). (02-18)

\$ 400-600



123



124



124

SILVER DOLLAR, 1899-O, PCGS MS 67 CAC

A well struck, stark white specimen which exudes a satiny glow and exhibits full coruscating cartwheel effect. There are no marks that are in any way distracting; a tiny contact ding behind Liberty's mouth and a couple of small reverse field marks make this example identifiable in the future. A specimen which exemplifies Wayne Miller's observation that, "some pieces are among the most beautiful of all Morgan dollars."

Certificate number: 1577088 (Generation 3.1 holder). Of the more than 60,000 occasions that examples of this date have been certified by PCGS one hundred and seventy-four were comparably graded and eleven finer (ten MS 67+; and a single MS 68). CAC has certified fifty-one at this grade and none finer. (02-18)

\$ 1,200-1,800



125



125

SILVER DOLLAR, 1899-S, PCGS MS 65 CAC

Well struck, as is typical for the date. The surfaces are hard with fields of some depth, but not quite prooflike. A full, brilliantly white example which has a modicum of marks; one, a faint graze below Liberty's eye.

Certificate number: 1576045 (Generation 3.1 holder). (02-18)

\$ 1,000-1,500



126



126

SILVER DOLLAR, 1900, PCGS MS 66 CAC

A fully struck and untoned specimen with lustrous surfaces and an attractive sheen. An extremely clean example with few marks or abrasions; a small carbon spot above Liberty's ear is an identifier.

Certificate number: 9847155 (Generation 3.1 holder). (02-18)

\$ 300-400



127



127

SILVER DOLLAR, 1900-O, PCGS MS 66 CAC

A brilliantly white, fully lustrous coin with only the faintest smattering of marks, the surfaces show evidence of excessive striking pressure and metal flow is evident.

Certificate number: 9849704 (Generation 3.1 holder). (02-18)

\$ 200-300



128



128

SILVER DOLLAR, 1900-O OVER CC, PCGS MS 66 CAC

An unusually well struck example of an issue that is most frequently seen with weak details. The coin has a milky-white lustre, with nearly unblemished fields. On the throat of Liberty a few small contact marks and a mint-caused inclusion on the tip of her nose are noted. Because more than one reverse die was used to create the variety, it seems unlikely that it was a mistake, but rather the thrifty utilization of left over dies from the closed Carson City mint.

Certificate number: 3076582 (Generation 3.1 holder). Of the more than 7,000 occasions on which examples have been certified by PCGS, one hundred and thirty were graded comparably, and only ten finer (eight MS 66+; one MS 67; and one MS 67+); in October 1992, not long before this example was certified, PCGS had graded none above MS 66. CAC has certified forty-two at this level, and only two (MS 67) finer. (02-18)

\$ 2,500-3,500



129



129

SILVER DOLLAR, 1900-S, PCGS MS 65 CAC

A brilliantly white example, which is well struck and lustrous. There are few scattered bagmarks, as well as parallel striae from the drawing bench which are distinguishable under magnification around Liberty's ear. A faint reverse die break exists from the last S in STATES through the R of DOLLAR.

Certificate number: 7455358 (Generation 3.1 holder). (02-18)

\$ 700-1,000



130



131



130

SILVER DOLLAR, 1901, PCGS MS 63

Although there is some weakness in the chest feathers of the eagle, the hair over Liberty's ear is well-defined, and so this must be considered one of the more robustly struck examples known. The lustre has the unusual 'glossy' appearance that is not uncommon for the date, and the fields have ample metal flow which accentuate the coin's brilliance. There are some scattered scuffs on Liberty's cheek, and a field mark above the eagle's beak.

The 1901 dollar is considered one of the key dates of the Morgan dollar series, and in mint state is one of the more elusive. In October 1992, a year or two before this coin was graded, PCGS had certified twelve as MS 63, and only six higher, the finest MS 65. The low quality of production of silver dollars from this point until 1904 has, in part, been blamed on the Philadelphia Mint's conversion from wood burning to gas fired annealing furnaces (Highfill, 2017, p. 1349).

Certificate number: 9906013 (Generation 3.1 holder). PCGS has graded examples of this date some six thousand times, and one hundred and twenty-nine were found to be of this grade, with forty-five finer (MS 66 the single finest). (02-18)

\$ 7,000-10,000

131

SILVER DOLLAR, 1901-O, PCGS MS 66 CAC

A remarkably well struck example of an issue that is usually found weak. The fields are hard, and exhibit some prooflike flash, while the surfaces are spared the heavy bag marking which is also found on most specimens. With pale honey toning.

Certificate number: 5248618 (Generation 3.1 holder). CAC has certified one hundred and thirty-nine at this grade, but only two finer. (02-18)

\$ 300-500



132



133



132

SILVER DOLLAR, 1901-S, PCGS MS 65 CAC

With somewhat muted, frosty lustre, this example is better struck than most, but lacks full definition in the hair above the ear. Toned a pale honey hue, with a few light obverse scuffs. Nevertheless, this is an attractive example of a scarce date.

Certificate number: 4189776 (Generation 3.1 holder). PCGS records three hundred and two comparable examples; and fifty-six finer (three MS 67, the finest). CAC cites twenty-nine at this grade, and seven (MS 66) finer. (02-18)

\$ 1,200-1,500

133

SILVER DOLLAR, 1902, PCGS MS 67

An exceptionally attractive example, with excellent detail of the hair above Liberty's ear, and remarkably full definition of the chest feathers. The hard, glossy fields reveal flashes of semi-prooflike character. Die polish lines are evident on both sides; a mark in the field between the wreath and eagle's left wing is an identifier, otherwise, a fresh example, with a pale, off-white tone. Among the finest survivors known.

Certificate number: 4019518 (Generation 3.1 holder). Of more than 8,500 submissions, PCGS has graded thirty MS 67, and only two finer (MS 67+). (02-18)

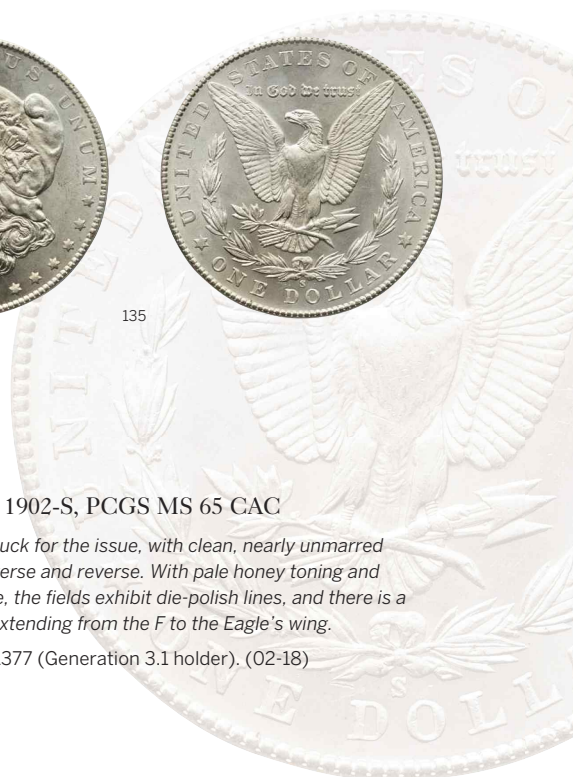
\$ 2,500-3,500



134



135



134

SILVER DOLLAR, 1902-O, PCGS MS 66 CAC

With ample hair definition, but a somewhat soft eagle's chest; with frosty, white lustre, and fewer bagmarks than usually encountered.

Certificate number: 2593420 (Generation 3.1 holder). CAC has certified only ten finer (MS 67). (02-18)

\$ 250-400

135

SILVER DOLLAR, 1902-S, PCGS MS 65 CAC

A fresh example; well-struck for the issue, with clean, nearly unmarred surfaces on both the obverse and reverse. With pale honey toning and subdued cartwheel lustre, the fields exhibit die-polish lines, and there is a reverse small die crack extending from the F to the Eagle's wing.

Certificate number: 3291377 (Generation 3.1 holder). (02-18)

\$ 1,200-1,500



136



136

SILVER DOLLAR, 1903, PCGS MS 67 CAC

As noted by Miller, and in common with much of the issue, this example exhibits "excellent high point detail." As would be expected with a coin of this grade, surface marks are nearly non-existent. The lustre is satiny, beneath deep toning which exhibits hues of honey-gold, purple and green.

Certificate number: 9492761 (Generation 3.1 holder). Of more than 16,000 submissions, PCGS has graded ninety-eight of comparable grade and only seven finer (all MS 67+). CAC has certified forty-five at this grade and none finer. (02-18)

\$ 1,500-2,500



137



137

SILVER DOLLAR, 1903-O, PCGS MS 66 CAC

With brilliant white lustre, and clean, largely unmarked surfaces, this specimen is well struck for the issue, with good detail over Liberty's ear, but the eagle's feathers a bit soft. A most attractive example of a date legendary for having been the rarest coin in the Morgan dollar series (about ten were known) prior to the release of tens of thousands, if not more, from Treasury holdings in October 1962.

Certificate number: 1583503 (Generation 3.1 holder). Of more than 13,000 submissions, PCGS has graded one hundred and forty-two finer (a single MS 67+ the finest). CAC has certified two hundred and one at this level, and twenty-one (MS 67) finer. (02-18)

\$ 500-700





138

138

SILVER DOLLAR, 1903-S, PCGS MS 66 CAC

An exceptionally fine example with satiny cartwheel lustre; it is a sharp, well balanced strike, and has virtually no surface marks visible to the naked eye; a minuscule mark before Liberty's nose the only identifier. The coin has a lovely pale golden tone.

THE JOHN HIGHFILL-JACK LEE SPECIMEN.

The date is a scarce one, and rare in higher grades of preservation, as evidenced by the paucity of auction appearances. The most recent sale of a comparably graded example was in January 2017, and none for nearly three years prior. This example graced two of the finest collections formed in the late 1980s and early 1990s: John Highfill and Jack Lee. It appears to have been Lee's primary example until his 1994 purchase of the Bodway collection.

Certificate number: 8368349 (Generation 3 holder). Of more than 4,000 submissions, PCGS has graded forty comparable; six MS 66+; three MS 67; and single MS 67+. CAC has certified eight at this level and only three finer. (02-18)

PROVENANCE

John Highfill Collection; Jack Lee (August 1991); Ralph Stone Collection (circa 1995); thence by descent.

\$ 9,000-12,000



138



139



140



139

SILVER DOLLAR, 1904, NGC MS 65 CAC

A well struck example, whose lustre is not unappealing beneath an all over variegated golden tone which deepens toward the dentils with flashes of blue. There is a patch of faint marks on Liberty's jaw.

Certificate number: 274755-006 (NGC 5 holder). NGC records a total of one hundred and ten comparably graded examples, and fourteen finer (MS 66+ the finest). CAC has certified fifty-one at this grade and six finer (all MS 66). (02-18)

\$ 800-1,000

140

SILVER DOLLAR, 1904-O, PCGS MS 66 DMPL (DEEP MIRROR PROOFLIKE)

A remarkable example, which is nearly as well struck as can be expected for this usually weak issue. The mirrored fields are astonishingly deep and reflective, although, as noted by Miller, there is little if any cameo contrast. The bagmarks are few, scattered, and non-distracting. The obverse shows signs of die clashing around the nose and lips of Liberty; and it is struck from the so-called "pitted reverse" with polish lines in the bow of the wreath. There is a lovely golden peripheral toning which fades towards the centers. The PCGS auction data indicate only eight PCGS MS 66 DMPL examples appearing over the last decade; the most recent in 2015.

Certificate number: 5265158 (Generation 3.1 holder). Of more than 125,000 submissions of the date, PCGS has graded nineteen comparable examples; two 66+ DMPL; and the single finest 67 DMPL. (02-18)

\$ 2,000-3,000



141



141

SILVER DOLLAR, 1904-S, PCGS MS 65 CAC

As is normal, there is weakness over Liberty's ear, but the eagle's breast feathers while soft still exhibit some detail. With appealing, white, cartwheel lustre. A few marks, mainly around the face, are also noted as the norm by Miller. The obverse die with numerous small die breaks.

Certificate number: 4200852 (Generation 3.1 holder). PCGS notes one hundred and forty-four of comparable grade and twenty-six finer (two MS 67 the finest). CAC has certified twenty-two at this level; three MS 66 and a single MS 67. (02-18)

\$ 5,000-7,000



142



142

SILVER DOLLAR, 1921, PCGS MS 66 CAC

Very well struck for the issue, with few bag marks, hard, semi-prooflike fields, and a hint of pale peripheral tone.

Certificate number: 1549649 (Generation 3.1 holder). None grade higher than MS 67 (14). CAC has certified two hundred and sixty-two at this level, but only four finer (MS 67). (02-18)

\$ 400-500



143



143

SILVER DOLLAR, 1921-D, PCGS MS 66

A reasonably well struck example, with frosty lustre, a smattering of bag marks, and the obverse overlaid with honey gold toning, the reverse more creamy with toning at the periphery.

Certificate number: 2437938 (Generation 3 holder). Of nearly 20,000 submissions of the date, PCGS has graded eighty finer pieces (a single MS 67+ the finest). When this example was certified, none had been graded higher, and it was of comparable grade to the PCGS tour specimen. (02-18)

\$ 400-600



144



144

SILVER DOLLAR, 1921-S, PCGS MS 65

A reasonably well struck example, with some light facial scuffs, and a subdued cartwheel lustre overlaid with a very pale gold tone.

Certificate number: 8448907 (Generation 3.1 holder). None grade higher than MS 66+ (6). (02-18)

\$ 400-600

UNITED STATES GOLD COINS

LOTS 145-170



145

145

LIBERTY HEAD QUARTER EAGLE, 1848 CAL., PCGS AU 53

A lovely example with rich reddish gold color. Some of the hair of Liberty and eagle's feathers are a bit weak, but this is not uncommon. The fields exhibit some evidence of the original die polish, and there is ample prooflike flash around the stars and legends, as well as silhouetting the head of Liberty and the eagle. An exceptionally attractive example.

One of the most interesting of United States coin issues. Struck from two hundred and twenty-eight ounces of gold freshly mined from California in late 1848, it represents the Mint's first use of the riches from the vast California gold fields. That discovery by John Marshall at Sutter's

Mill in January 1848 led to the great and transformative Gold Rush. In acknowledging the source of the gold, by stamping the letters CAL. above the eagle's head, the Mint also created what is in the strictest of terms the United States' first commemorative coin.

Certificate number: 6422627 (Generation 3 holder). PCGS has certified 3 of comparable grade, and thirty-six finer. (02-18)

\$ 35,000-45,000



145

146

SET OF INDIAN HEAD QUARTER EAGLES, 1908-1929, NGC MS 62

A complete set of fifteen coins, comprising: 1908, 1909, 1910, 1911, 1911-D, 1912, 1913, 1914, 1914-D, 1915, 1925-D, 1926, 1927, 1928, 1929. The key, 1911-D, with a couple of faint marks in the reverse field, but of an attractive color. In all a well-matched set. All in NGC 7 holders (first used circa 1997). (15 pieces).

Sold as a lot, not subject to return.

\$ 10,000-15,000



147

INDIAN HEAD HALF EAGLE, 1908-S, PCGS MS 65 CAC

A superb example with virtually unbroken fields. A deep, full strike with no loss of detail. The rich reddish gold and splendid lustre make this a most appealing example, and its look has the appearance of having come from the small group formerly in the collection of Virgil Brand which were sold privately in late 1981/early 1982 by the Estate of Jane Brand Allen. The last coin of equivalent grade to appear at auction was in 2015, and prior to that 2012 (the same coin ex Bass collection, non-CAC).

Certificate number: 4316253 (Generation 3.1 holder). Of more than 500 submissions, PCGS has certified forty eight of comparable grade, and 21 finer (a single MS 68 the finest). CAC has certified fourteen at this level, and only two finer (a single MS 67 the finest). The collector's notes indicate that when this specimen was certified there were seven comparable and only two finer. (02-18)

\$ 10,000-12,000



147





148



148

LIBERTY HEAD DOUBLE EAGLE, 1903-S, NGC MS 64

Well struck and lustrous with a few scuffs around Liberty's chin, and a small carbon spot before the first A in AMERICA.

Certificate number: 318321-006 (NGC 6 holder [circa 1996]). NGC has graded two hundred and seventy-five of comparable grade; four MS 64+; and twenty-two MS 65, none higher. (02-18)

\$ 1,500-2,000

149

LIBERTY HEAD DOUBLE EAGLE, 1906, PCGS MS 63 CAC

With scattered marks and scuffs normal for the grade, but with a lovely rich and original deep golden tone. A remarkably scarce issue with a mintage of only 69,690 pieces.

Certificate number: 9922631 (Generation 3.1 holder). PCGS has certified one hundred and thirty-one of comparable grade and forty finer, none finer than MS 66. CAC has certified thirteen at this level, and nine finer, a single MS 66 the finest. (02-18)

\$ 3,000-4,000



149



150

SAINT-GAUDENS DOUBLE EAGLE, 1908-D, NO MOTTO, NGC MS 65

A splendid example of the short rays variety. The strike is strong, although Liberty's nose shows some weakness. Remarkably mark-free surfaces with rich rippling fields.

Certificate number: 297470-010 (NGC 5 holder). Of more than four thousand submissions, NGC has certified forty-two of comparable grade to this, and six finer (MS 66 the finest). (02-18)

\$ 3,000-4,000



150



151

SAINT-GAUDENS DOUBLE EAGLE, 1908-D, WITH MOTTO, PCGS MS 65

With excellent detail; a result of work done at the Mint to improve the master hub when the design changed from the No Motto type. With rich, original reddish gold color, and only the faintest of bag marks; there is a small carbon spot in the left obverse amidst the rays.

Certificate number: 1589703 (Generation 3.1 holder). Of more than three thousand submissions, PCGS has certified only forty-seven examples finer (four MS 67 the finest). (02-18)

\$ 2,000-3,000



151



152

SAINT-GAUDENS DOUBLE EAGLE, 1909-D, NGC MS 65

A superb example of this scarce date of which 52,250 were produced. Its fields are even and exhibit full cartwheel lustre. The color is a rich red gold which deepens at the peripheries. There are remarkably few surface marks (fewer than some coins sold as MS 66), with the most visible in the rays on the reverse; there are a few carbon spots on the obverse.

Certificate number: 315005-011 (NGC 5 holder). Of approximately five hundred submissions, NGC has certified six of comparable grade, and only two finer (a single MS 67 the finest). (02-18)

\$ 10,000-15,000



152



153

SAINT-GAUDENS DOUBLE EAGLE, 1909-S, NGC MS 65

With slightly muted lustre and scattered bagmarks, none of note. There is a small lint mark in Liberty's hair. Attractive, original color.

Certificate number: 341272-053 (NGC 6 holder [circa 1996]). Of approximately five hundred submissions, NGC has certified two hundred and eighteen of comparable grade (when originally obtained, the collector's notes indicate the population was only three); and only fourteen finer (MS 66 the finest). (02-18)

\$ 2,000-3,000



153





154

SAINT-GAUDENS DOUBLE EAGLE, 1910, NGC MS 65

A superb example, with fully squared rims, and the hint of a fin at some spots. The fields have a satiny sheen, not unlike the contemporary proof issues. A virtually unblemished example with reddish gold lustre that appears as fine as some examples that have been certified at a higher grade.

Certificate number: 346447-004 (NGC 7 holder). Of more than 8,000 submissions, NGC has certified seventy-seven of comparable grade, and five finer (all MS 66). (02-18)

\$ 3,500-4,500

155

SAINT-GAUDENS DOUBLE EAGLE, 1910-D, NGC MS 65 CAC

A textbook example, as Akers wrote: "well struck with very slightly satiny surfaces and a trace of granularity." A lovely example with a pale orange hue.

Certificate number: 348748-004 (NGC 6 holder). CAC has certified nineteen finer, two MS 67 the finest. (02-18)

\$ 1,800-2,200



156

SAINT-GAUDENS DOUBLE EAGLE, 1910-S, PCGS MS 65

With satiny fields, which Akers noted as being the norm, as is the coppery orange color. An exceedingly attractive example with remarkably few surface marks.

Certificate number: 8431680 (Generation 3.1 holder). Of more than 5,000 submissions, PCGS has certified only twelve finer (a single MS 68 the finest). (02-18)

\$ 3,000-4,000



157

SAINT-GAUDENS DOUBLE EAGLE, 1911-D, NGC MS 66 CAC

With appealing, slightly muted lustre, coppery-gold color, and virtually unblemished fields. An exceptionally pleasing example.

Certificate number: 381094-007 (NGC 7 holder). Of more than 12,000 submissions, NGC has certified sixty-three finer (a single MS 67+ the finest). (02-18)

\$ 1,800-2,500

158

SAINT-GAUDENS DOUBLE EAGLE, 1911-S, NGC MS 65

With somewhat granular surfaces, which is normal for the issue; some softness to Liberty's face, with scattered marks and a rich red-gold color.

Certificate number: 353172-011 (NGC 7 holder). Of more than 5,000 submissions, NGC has certified thirty-four finer (a single MS 66+ the finest). (02-18)

\$ 2,000-3,000



159

SAINT-GAUDENS DOUBLE EAGLE, 1912, PCGS MS 65

A superb specimen. With even, satiny fields, which catch the light well and accentuate flashes of light rose to orange gold. Well struck, as is usual; the only mark of note on the arm of Liberty holding the branch, on the inner side of her elbow. As fine as some sold at higher grades.

Certificate number: 4535091 (Generation 3.1 holder). Of more than 3,900 submissions, PCGS has certified only thirty-nine of this grade, and twelve finer (two MS 66+ the finest). (02-18)

\$ 10,000-15,000



160

SAINT-GAUDENS DOUBLE EAGLE, 1913-D, NGC MS 65

A splendid example of a date which is reasonably scarce in gem condition. Well struck, although the mintmark is rather clogged; few marks visible to the naked eye. A pale coppery color with satiny surfaces.

Certificate number: 333579-005 (NGC 6 holder). Of nearly 4,000 submissions, NGC has certified one hundred and forty comparable and only twelve finer (a single MS 66+ the finest). (02-18)

\$ 2,500-3,500



160



161

SAINT-GAUDENS DOUBLE EAGLE, 1914, NGC MS 65

Fully struck, and with few marks. The pale coppery gold surfaces have a muted, nearly matte appearance, with lustrous flash near the stars. An exceptionally rare issue so well-preserved. Among the finest known.

Certificate number: 244705-003 (NGC 7 holder). Of more than 1,700 submissions, NGC has certified thirty-five of comparable grade and only one (MS 66) finer. PCGS has certified five finer (MS 66+ the finest). (02-18)

\$ 8,000-12,000



161



162

SAINT-GAUDENS DOUBLE EAGLE, 1914-S, PCGS MS 65

Of deep orange-red color, with the typical surfaces of granular to satiny texture. A few marks are well hidden in the folds of Liberty's gown, but otherwise very fresh.

Certificate number: 1603067 (Generation 3.1 holder). PCGS has certified none finer than MS 66+ (3). (02-18)

\$ 1,500-1,800



162





163



163

SAINT-GAUDENS DOUBLE EAGLE, 1915, NGC MS 65 CAC

A splendid example in rich orange-gold, with lustrous satiny surfaces and a halo effect toward the centers. Extremely well struck, as is normal, and the surfaces are virtually unblemished to the naked eye. A remarkable example which is among the finest.

Certificate number: 101060-002 (NGC 7 holder). Of more than 2,200 submissions, NGC has certified forty-one of comparable grade and only one (MS 66) finer. PCGS has certified two finer (both MS 65+). CAC has certified ten at this grade, and none finer. (02-18)

\$ 8,000-12,000

164

SAINT-GAUDENS DOUBLE EAGLE, 1915-S, NGC MS 65

Of lustrous, rich orange gold color, with somewhat granular fields and clear metal flow. Well struck toward the centers, but some weakness at the stars. With few marks or abrasions to mar the surfaces.

Certificate number: 277837-010 (NGC 6 holder). The finest grade certified by NGC is MS 67 (two examples). (02-18)

\$ 1,300-1,500



164



165



165

SAINT-GAUDENS DOUBLE EAGLE, 1920, PCGS MS 64

With hard, frosty surfaces of a pale pinkish gold hue. The surfaces are peppered with a few marks and abrasions, most of which are only noticeable under magnification. An appealing example of an issue of which only two full gems are known to PCGS.

Certificate number: 4439842 (Generation 3.1 holder). Of more than 6,800 submissions, PCGS has certified eighty four of higher grade; two MS 65 the finest. "The most recent sold at Legend Auctions, 25 January 2018, lot 303 (\$188,000). (02-18)

\$ 2,000-2,500



166



166

SAINT-GAUDENS DOUBLE EAGLE, 1922, NGC MS 65

An exceptionally fine example of rich orange hue, with a satiny sheen, and fields largely bereft of marks and abrasions. With a pair of obverse die cracks, one near the Capitol in the folds of Liberty's gown, and an interesting peripheral die crack which nearly encircles the entire coin in stops and starts.

Certificate number: 338057-003 (NGC 6 holder). Of more than 56,000 submissions, NGC has certified only fourteen examples at higher grades; five MS 65+, and nine MS 66. (02-18)

\$ 1,800-2,500



167



167

SAINT-GAUDENS DOUBLE EAGLE, 1922, PCGS MS 65

Of an orange hue with splashes of copper tone. A generally well struck example, but with weakness at the stars near the Capitol, which is not uncommon. The surfaces are satiny and largely free of marks.

Certificate number: 9946446 (Generation 3.1 holder). Of more than 45,000 submissions, PCGS has certified only thirty-seven of higher grade; eight MS 66 the finest. (02-18)

\$ 1,500-2,500



168



168

SAINT-GAUDENS DOUBLE EAGLE, 1922-S, NGC MS 64

Of a generally pale orange color with some deeper highlights. The obverse is rather satiny, while the reverse exhibits more frostiness. Well struck from dies that exhibit various die cracks; the reverse has the "die bulge" described by Akers. The reverse die is slightly rotated to 7:00.

Certificate number: 361244-012 (NGC 7 holder). NGC has certified thirty-one examples at higher grades; three MS 66 the finest. (02-18)

\$ 3,500-4,500

169

SAINT-GAUDENS DOUBLE EAGLE, 1923, NGC MS 65

A textbook strike, with the weakness at the stars near the Capitol noted by Akers. A lovely pale orange color, with full frost. There is a die break through LIBERTY. With attractive and fully original surfaces; one of the finer examples known.

Certificate number: 626890-036 (NGC 7 holder). Of more than 31,000 submissions NGC has certified one hundred and twenty-three of comparable grade, and only two finer (MS 65+). (02-18)

\$ 2,000-3,000



169

170

SAINT-GAUDENS DOUBLE EAGLE, 1926-S, NGC MS 64 CAC

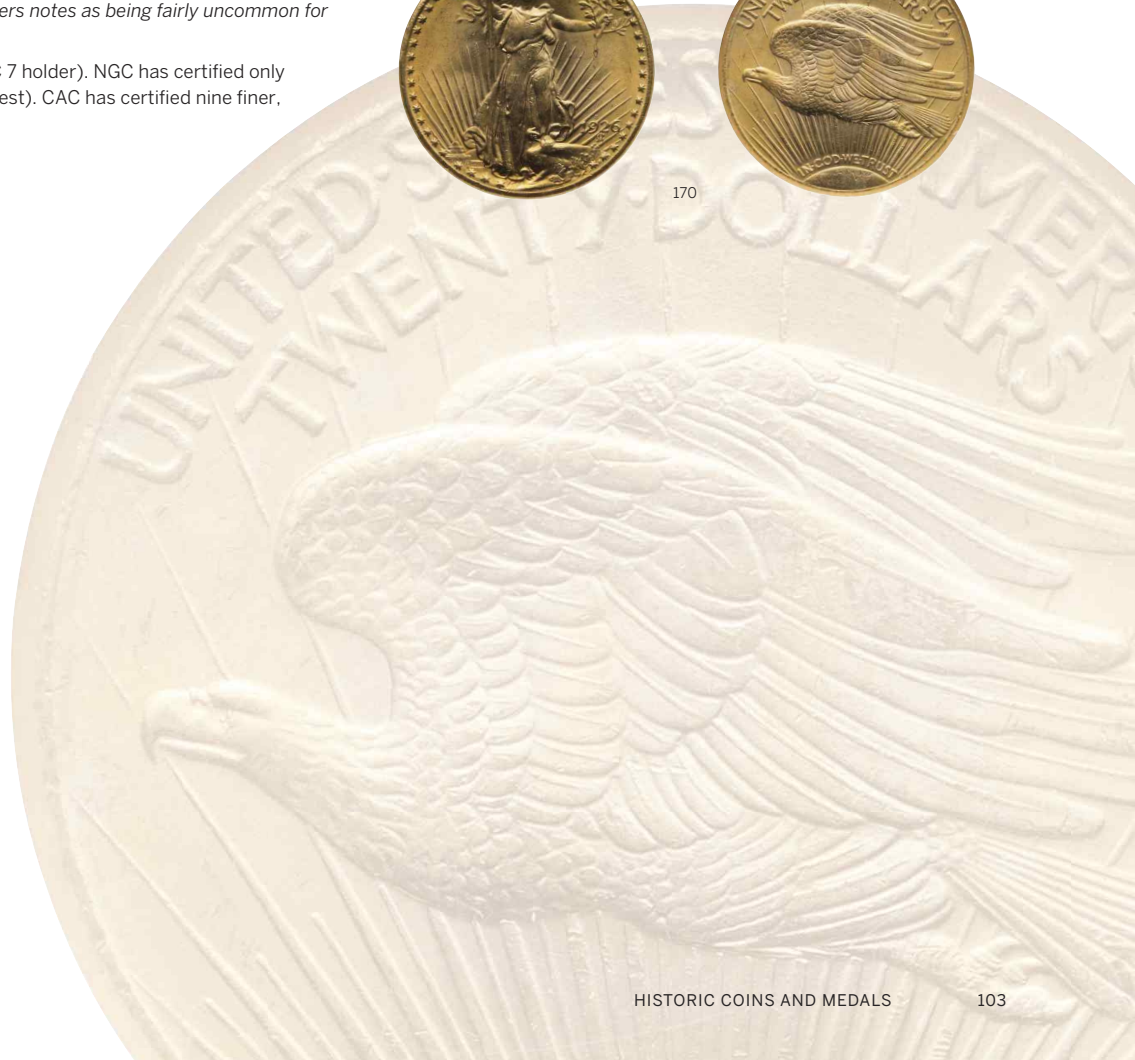
A visually attractive example, with fresh fields of pale gold and a superb satiny lustre. One or two marks are not readily visible to the naked eye. The rims are somewhat rounded, which Akers notes as being fairly uncommon for the issue.

Certificate number: 346079-018 (NGC 7 holder). NGC has certified only thirty-one finer (a single MS 67 the finest). CAC has certified nine finer, three MS 66 the finest. (02-18)

\$ 4,000-6,000



170

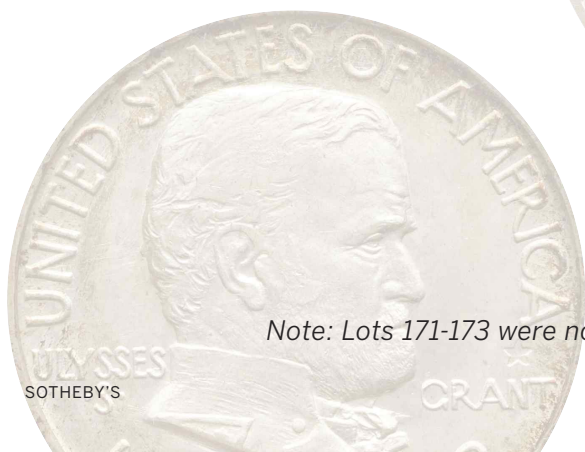


UNITED STATES COMMEMORATIVE COINS

LOTS 171-183



171 (PART)



Note: Lots 171-173 were not submitted to the CAC.



171

SET OF COMMEMORATIVE SILVER COINS (143), 1892-1954, PCGS MS 65 (118), NGC MS 65 (23), ANACS MS 65 (2)

A virtually complete long set of fully gem quality examples which only lacks the Panama-Pacific half dollar (which is included as part of the Panama-Pacific set in this collection). A superbly well-matched set. All of the coins are in pre-1995 holders, and almost a quarter are in PCGS Generation 1.2 (green label 'rattler') holders.

The Isabella quarter (NGC) has lovely soft golden toning; the Lafayette dollar (PCGS) is deeply toned, with gold at the peripheries, and blues to the centers; the Grant with Star (PCGS) has rich gold and russet toning overlaid on satiny

surfaces so fresh that the original die swirl lines can be seen; the Hawaii (PCGS) is an all over creamy gold; the pattern of toning on the Hudson (NGC) shows evidence of having once been in the original paper holder; the Missouri issues (both NGC) are well-matched with mainly peripheral toning; the Sesquicentennial (NGC) is lustrous and flashy beneath pale gold toning; the Spanish Trail (NGC) is a muted white and virtually free of marks. A splendid set in early holders which was largely assembled during heyday of the commemorative boom.

(143 pieces)

Sold as a lot, not subject to return.

\$ 30,000-40,000



172
(PART)



172

COMMEMORATIVE HALF DOLLARS (9), ALBANY, 1936, PCGS MS 65 (8), NGC MS 65 (1)

Two examples in PCGS Generation 1.2 holders; one in a PCGS Generation 2.0 holder ('Doily'); five in Generation 3.0 holders; one in NGC 4 holder. The majority with satiny lustre. An interesting group of old holders including the PCGS 'Doily' which was used for only one or two months in 1989, and is considered very scarce. (9 pieces)

\$ 1,200-1,800

173

COMMEMORATIVE HALF DOLLARS (9), BATTLE OF ANTIETAM, 1937, PCGS MS 65 (5), NGC MS 65 (4)

Two examples in PCGS Generation 1.2 holders; two in PCGS Generation 2.1 holders (scarce); one in PCGS Generation 3.0 holder; four in NGC 4 holders. An attractive group of coins in vintage holders. (9 pieces)

\$ 3,500-4,500



173
(PART)



174
(PART)



174

COMMEMORATIVE HALF DOLLARS (4): COLUMBIAN EXPOSITION, 1892 (1), NGC MS 65; COLUMBIAN EXPOSITION, 1893 (1), NGC MS 65; BOOKER T. WASHINGTON, 1949 D & S, PCGS MS 65

Two examples in NGC 4 holders; two in PCGS Generation 1.2 holders. The 1893 Columbian with attractive toning. (4 pieces)

\$ 400-600



175
(PART)



175

COMMEMORATIVE HALF DOLLARS (19), DELAWARE
TERCENTENARY, 1936, PCGS MS 65 (18), NGC MS 65 (1)

*Eight in PCGS Generation 1.2 holders (green label 'rattlers'); ten in PCGS
Generation 3.0 holders; one in an NGC 4 holders. An interesting group, a
number particularly attractive. (19 pieces)*

\$ 2,500-3,500

176

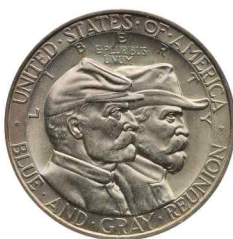
COMMEMORATIVE HALF DOLLARS (9), ELGIN,
ILLINOIS CENTENNIAL, 1936, PCGS MS 65 (8), NGC MS
65 (1)

*Three examples in PCGS Generation 1.2 holders (green label 'rattlers'); five in
PCGS Generation 3.0 holders; one in an NGC 4 holder. An appealing group of
gem quality coins in various vintage holders. (9 pieces)*

\$ 1,000-1,500



176
(PART)



177
(PART)



177

COMMEMORATIVE HALF DOLLARS (5), BATTLE OF
GETTYSBURG, 1936, PCGS MS 65 (2), NGC MS 65 (3)

*One example each in PCGS Generation 3.0 and 3.1 holders; three in NGC 5
holders. Two with attractive gold tone. (5 pieces)*

\$ 2,500-3,000



178
(PART)



178

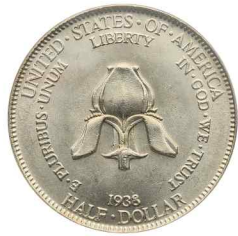
COMMEMORATIVE HALF DOLLARS (9), LINCOLN, ILLINOIS CENTENNIAL, 1918, PCGS MS 65 (7), NGC MS 65 (2)

Two examples in PCGS 1.2 holders; five in PCGS Generation 3 holders; three in NGC 4 holders. Some with interesting, and original, variegated toning. (9 pieces)

\$ 1,500-2,000



179
(PART)



179

COMMEMORATIVE HALF DOLLARS (9), NEW ROCHELLE, 1938, PCGS MS 65 (5), NGC MS 65 (4)

Three in PCGS Generation 1.2 holders; three in PCGS Generation 3.0 holders; four in NGC 4 holders. With uniformly satiny surfaces, the toning ranges from pale creamy gold to deep russet. (9 pieces)

\$ 1,800-2,200



180
(PART)



180

COMMEMORATIVE HALF DOLLARS (9), OREGON TRAIL, 1936 AND 1936-S (9), PCGS MS 66 (7), PCGS MS 65 (1), NGC MS 66 (1)

One in PCGS Generation 1.2 holder, one in PCGS Generation 2 holder; six in PCGS Generation 3.0 holders; one in NGC 4 holder. A useful group, the toning ranges from intense and variegated to soft creamy lustre. (9 pieces)

\$ 1,200-1,800

181

COMMEMORATIVE HALF DOLLARS (9), PILGRIM
TERCENTENARY, 1920, PCGS MS 65 (8), NGC MS 65 (1)

Three examples in PCGS Generation 1.2 holders; five in PCGS Generation 3
holders; one in NGC 4 holder. A couple essentially white, the rest exhibiting
various forms of toning. (9 pieces)

\$ 900-1,200



181
(PART)

182

COMMEMORATIVE HALF DOLLARS, SAN DIEGO-
CALIFORNIA-PACIFIC EXPOSITION, 1935-S (20), 1936-D
(20), BRILLIANT UNCIRCULATED

Two rolls of uncertified examples of this attractive issue. The coins are
almost uniformly untoned, with appealing satiny lustre. Generally MS 64 or
finer, but first-hand inspection is suggested. (40 pieces)

Sold as a lot, not subject to return.

\$ 2,500-3,500



182
(PART)



183

183

ORIGINAL PANAMA PACIFIC GOLD AND SILVER FIVE PIECE COMMEMORATIVE SET WITH BOX, 1915

HALF DOLLAR, 1915-S, NGC MS 65

A deeply toned example of blue-grey and gold. The head of Liberty a little soft, some minor marks, few of which are visible without magnification. A lovely example. Certificate number: 501967-001 (NGC 4 holder). (02-18)

GOLD DOLLAR, 1915-S, NGC MS 65 CAC

A beautifully struck example, with great eye-appeal, a small mark on the worker's cap and another on one of the dolphins is visible under magnification. Certificate number: 501967-002 (NGC 4 holder). (02-18)

QUARTER EAGLE, 1915-S, NGC MS 65 CAC

A lovely rich and original example, with the engraver's die polish swirls evident. The few light surface marks do not distract. Certificate number: 501967-003 (NGC 4 holder). (02-18)

FIFTY DOLLARS, ROUND, 1915-S, NGC MS 64 CAC

A splendid example. Fully struck, with evidence of the engraver's die lines still fresh. To the naked eye, almost without a flaw, but under magnification there are a couple of minuscule marks on Minerva's helmet near the wreath, and on the reverse a minor line or two on the eagle's chest. With eye appeal that exceeds its numerical grade. Certificate number: 501967-004 (NGC 4 holder). (02-18)

FIFTY DOLLARS, OCTAGONAL, 1915-S, NGC MS 64 CAC

A perfect mate to the round fifty. An excellent strike with die polish lines in full evidence. There is a similar minuscule abrasion on Minerva's helmet near the wreath, and on the reverse a few scuffs in the field to either side of the owl. An attractive, fully original example. Certificate number: 501967-005 (NGC 4 holder). (02-18)

Together with the original tooled leather case and the original explanatory card. A few minor losses, but a far above average box. The set as a whole is extremely well balanced, fully original, and with lovely toning.

These remarkable coins were struck to be sold at the 1915 Panama Pacific Exposition, held in San Francisco not only mark the opening of the Panama Canal two years prior, but to celebrate the fact that San Francisco was born anew, a decade after the devastating earthquake and fire of 1906. The coins were not ready for sale until the Exposition was well under way, and their sales were a disappointment, with the majority of the coins left unsold and melted. The fifty dollar gold pieces were the largest coin ever authorized by the government and recalled the fifty dollar slugs produced during the gold rush period. Complete sets, such as this, were available for two hundred dollars, a substantial sum considering the American worker's average annual income was under seven hundred dollars.

(6 pieces)

\$ 150,000-200,000



183



183



183



**PANAMA-PACIFIC
INTERNATIONAL EXPOSITION
1915 - SAN FRANCISCO - U. S. A.
COMMEMORATIVE COINS**
AUTHORIZED BY ACT OF CONGRESS
STUCK AT SAN FRANCISCO MINT

PANAMA-PACIFIC COMMEMORATIVE COINS
DESIGNED BY CHARLES E. BARBER
HALF DOLLAR SILVER—Designed by Charles E. Barber
OVERSEAS: Columbia, United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
REVERSE: The United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
ONE DOLLAR GOLD—Designed by Charles E. Barber
OVERSEAS: Columbia, United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
REVERSE: The United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
QUARTER EAGLE (\$2 1/2) GOLD—Designed by Charles E. Barber
OVERSEAS: Columbia, United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
REVERSE: The United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
FIFTY DOLLAR GOLD—ROUND AND OCTAGONAL—Designed by Robert Aitken
OVERSEAS: Columbia, United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.
REVERSE: The United States, Panama, Panama-Pacific Exposition, 1915, San Francisco, California, U.S.A.

183

A FINE COLLECTION OF HISTORIC MEDALS

PROPERTY FROM A DISTINGUISHED
PRIVATE COLLECTION

LOTS 184–202

This extensive gathering of Indian Peace Medals is part of a larger collection of maps, books, and artifacts documenting the expansion and settlement of the American West; it is one of the most significant groups of these medals to come to auction since the dispersal of the magnificent John J. Ford, Jr., Collection—from which many of these examples derived.

Medals were presented to North American Indians from the second half of the seventeenth century by the British, French, and Spanish, all in an effort to bolster diplomatic and commercial ties

between the European powers and various native peoples. The nascent United States continued and expanded this program, and peace medals featuring a portrait of the then-current President became a prominent feature of America's Indian policy for more than a century. Medals presented by nine chief executives are included in the present collection: James Madison, John Quincy Adams, Andrew Jackson, Martin Van Buren, James K. Polk, Franklin Pierce, Abraham Lincoln, Andrew Johnson, and Ulysses S. Grant.

The U.S. medals were issued in three sizes (all of which are represented here), with the prominence of the recipient determining the size of the medal he received. Guidelines proposed in 1829 by Lewis Cass, the Governor of Michigan Territory, and William Clark, Superintendent of Indian Affairs at St. Louis, provided that “The largest medals will be given to the principal village chiefs, those of the second size will be given to the principal war chiefs, and those of the third size to the less distinguished chiefs and warriors.”

Whatever their ultimate diplomatic benefit, the Peace Medals were clearly prized by their recipients. Many of the most familiar nineteenth-century portraits of Native Americans—by George Catlin, Charles Bird King, James O. Lewis, and other artists—show the sitters proudly wearing these gifts from the American President.



“Joc-O-Sot (The Walking Bear) A Sauk Chief from the Upper Missouri, U.S. Am.,” one of 31 hand-finished tinted lithographed plates from the expanded edition of George Catlin's *North American Indian Portfolio*. This copy is from the same Distinguished American Collection as the present Peace Medals and will be sold later this year. For further information, please contact the Books and Manuscripts Department at 212-606-7385.



184



184

GREAT BRITAIN, GEORGE III (1760-1820), INDIAN PEACE MEDAL, UNDATED

Silver. Large size. GEORGIUS III – DEI GRATIA, armored bust of George III right, a single row of curls above his ear, six rivets above sash, one below (obverse 2), rev. HONI SOIT QUI MAL Y PENSE – DIEU · ET · MON · DROIT, royal arms, lion's paw on N (reverse A), of solid construction, 77.9 mm (Adams 7.2, no. 75, *this piece*), pierced for suspension with enlarged hole, obverse die break, with scattered surface marks, coppery- grey toning, very good

Official requests for medals to be given to Indian chiefs are known from the early days of George III's reign, but, as argued by John Adams, there is no evidence of presentation of the undated or 'standard' peace medals during the first sixteen years of George III's reign. The first record of their issuance being made on June 5, 1776, by a lieutenant in one of the German regiments who described them as "big silver medallions upon which the likeness of the king was stamped." Once produced, however, they "enjoyed a long life," with surplus medals being presented as late as the 1830s.

PROVENANCE

F.C.C. Boyd Collection; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 65

\$ 8,000-12,000



185



186

185

GREAT BRITAIN, GEORGE III (1760-1820), INDIAN PEACE MEDAL, 1814

Bronzed copper. Large size. GEORGIVS III – DEI GRATIA BRITANNIARVM REX. FID:; laureate and mantled bust of George III right, on truncation, T.WYON. JUN:S:, rev., HONI SOIT QUI MAL Y PENSE – DIEU · ET · MON · DROIT, royal arms; below, 1814, 75.6 mm (Adams 12.1, no. 39, *this piece*), struck on a thick flan, with small patches of roughness behind the head and to the lower right of the reverse, and evidence of reverse verdigris, otherwise prooflike uncirculated, with a glossy mahogany patina, rarer than the silver issues, Adams cites seven in bronze in his census of which three are in institutional collections

Adams notes that "Laurence Brown has speculated these [the bronze medals] were struck in connection with the centennial observance of the House of Brunswick—a plausible explanation." (p. 119)

PROVENANCE

C.A. Framboise (by repute); Robert Brule, Montreal, June 14, 1961; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 89

\$ 2,000-3,000

186

GREAT BRITAIN, GEORGE III (1760-1820), INDIAN PEACE MEDAL, 1814

Lead. Small size. GEORGIVS III – DEI GRATIA BRITANNIARVM REX.FID:; laureate and mantled bust of George III right, on truncation, T.WYON.JUN:S:, leaves of wreath point to TI of GRATIA, rev., HONI SOIT QUI MAL Y PENSE – DIEU · ET · MON · DROIT, royal arms; below, 1814, 37.7 mm (Adams 14.2), the flan slightly warped, some softness of strike, and scattered marks, otherwise good very fine with silvery highlights around the devices, extremely rare, a possibly unique variant

Adams notes that the small size medals lack Wyon's signature, but that is not the case with this example, which may be struck from a hitherto unrecognized die. Evidently a trial for the small size medals, which are of great rarity; Adams cites nine in all metals.

PROVENANCE

A.H. Baldwin & Sons, Ltd, July 2, 1971; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 79

\$ 2,000-3,000



187

187

UNITED STATES, JAMES MADISON (1809-1817), INDIAN PEACE MEDAL, 1809

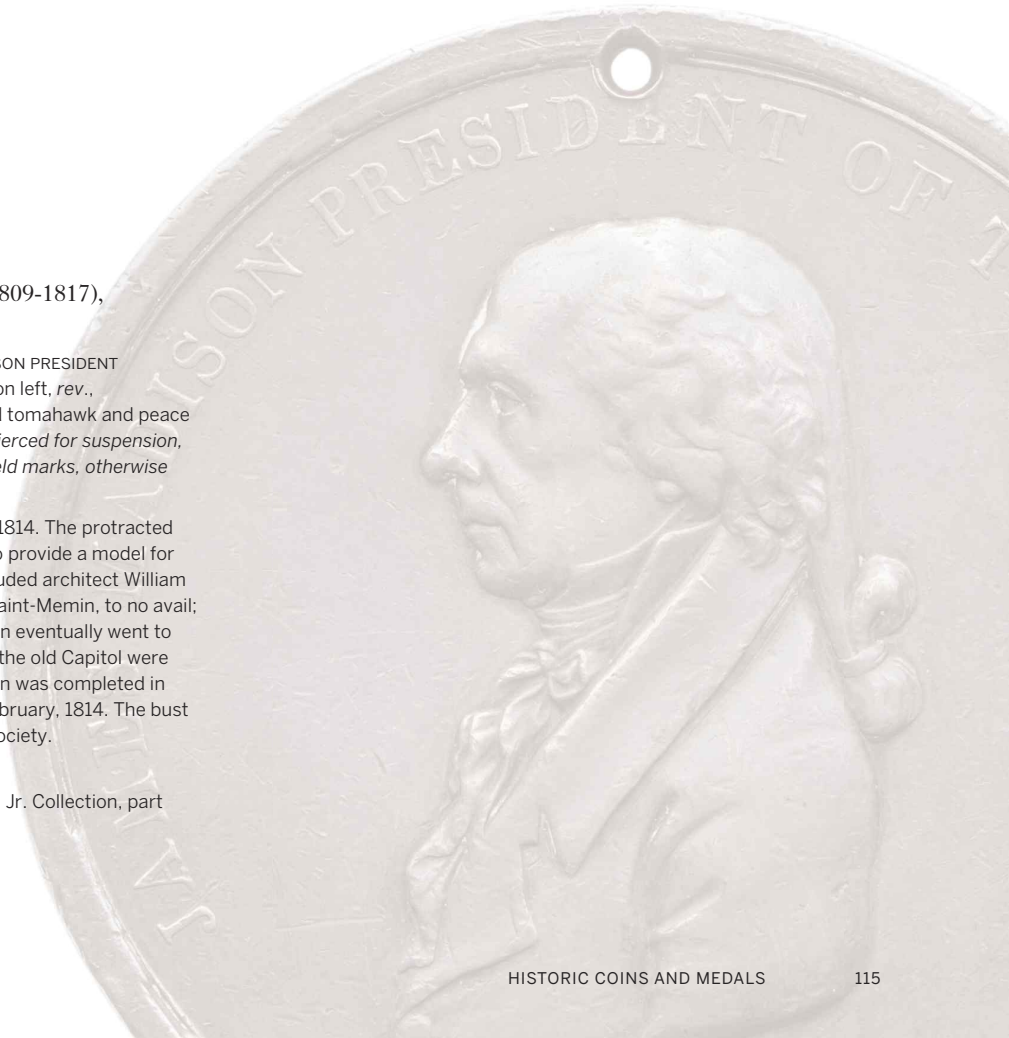
Silver. Large size. John Reich, engraver. JAMES MADISON PRESIDENT OF THE U.S. A.D. 1809, partially mantled bust of Madison left, *rev.*, PEACE|AND|FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 75.5 mm (Julian IP-5; Prucha 40; Belden 20), *pierced for suspension, edge knock at 3:00, scattered obverse and reverse field marks, otherwise very fine with russet-silver toning*

The first medals were not delivered until December, 1814. The protracted development included the hunt for a suitable artist to provide a model for engraver John Reich to work from. These artists included architect William Thornton, who suggested the renowned portraitist Saint-Memin, to no avail; Gilbert Stuart was considered, before the commission eventually went to Giuseppe Franzoni (1779-1815), whose sculptures in the old Capitol were destroyed in August, 1814. Franzoni's bust of Madison was completed in December, 1812, but not sent to Philadelphia until February, 1814. The bust itself was deposited at the American Philosophical Society.

PROVENANCE

Wayne Raymond Estate, July, 28, 1958; John J. Ford, Jr. Collection, part XVIII, Stack's, May 22, 2007, lot 65

\$ 25,000-40,000





188

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UNITED STATES, JAMES MADISON (1809-1817), INDIAN PEACE MEDAL, 1809

Silver. Middle size. John Reich, engraver. JAMES MADISON PRESIDENT OF THE U.S. A.D. 1809, bust of Madison left, rev., PEACE|AND|FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 62.5 mm (Julian IP-6; Prucha 40; Belden 21), *pierced for suspension, light graffiti on reverse including 'JRL', the obverse with a few field marks, otherwise very fine and grey toned*

Although the reverse is based on the type first employed during Jefferson's presidency, the reverse was modified at mint director Robert Patterson's suggestion. The cuff on the Indian's hand was removed "thus more clearly indicating the diversity of the nations or races united in friendship."

PROVENANCE

Leonard Stark, May 2, 1962; John J. Ford, Jr. Collection, part XVIII, Stack's, May 22, 2007, lot 69

\$ 18,000-25,000



189

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UNITED STATES, JOHN QUINCY ADAMS (1825-1829), INDIAN PEACE MEDAL, 1825

Silver. Large size. Mortiz Furst, obverse; John Reich, reverse. JOHN QUINCY ADAMS PRESIDENT OF THE UNITED STATES --1825--, partially mantled bust of Adams right, rev., PEACE|AND|FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 75.6 mm (Julian IP-11; Prucha 42; Belden 26; COAC 1997, p. 42, US-4), typically weak at ADAMS (but stronger than many examples), pierced for suspension, scattered marks mainly on obverse, otherwise very fine and dark toned

Thomas McKenney engaged Mortiz Furst, and the President sat for him in May and June, 1825. In September the initial trials of all three sizes were sent to McKenney for his approval; it was not forthcoming and corrections, amidst rancor on all sides, continued until the first delivery of the finished product in December 1825. The President was never pleased with either the medal, which he called "poorly executed", nor the artist, whom he described as "pinchingly poor, both in purse, and as an artist."

PROVENANCE

F.C.C. Boyd Collection; John J. Ford, Jr. Collection, part XVIII, Stack's, May 22, 2007, lot 81

\$ 20,000-30,000



190



191

190

UNITED STATES, JOHN QUINCY ADAMS (1825-1829), INDIAN PEACE MEDAL, 1825

Silver. Middle size. Mortiz Furst, obverse; John Reich, reverse. JOHN QUINCY ADAMS PRESIDENT OF THE U. STATES ·1825·, bust of Adams right, rev., PEACE[AND]FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 61.0 mm (Julian IP-12; Prucha 42; Belden 27; COAC 1997, p. 42, US-5), *pierced for suspension, with a few scattered marks, and small edge bump, but better than very fine, and dark toned*

The presidential dislike of Furst's work was expressed by his son, who noted "There is too much projection in the point of the nose; and the head and shoulders are too big, and look to belong to a very fat man." These comments were specifically directed at the large and small medals; only the portrait of the middle size (as here) met with the Adamases' approbation.

PROVENANCE

William Guthman Collection, Sotheby's New York, December 1, 2005, lot 336

\$ 25,000-35,000

191

UNITED STATES, ANDREW JACKSON (1829-1837), INDIAN PEACE MEDAL, 1829

Silver. Small size. Mortiz Furst, obverse; John Reich, reverse. ANDREW JACKSON PRESIDENT OF THE UNITED STATES ·A ·D ·1829·, bust of Jackson right; below truncation, FUR., rev., PEACE[AND]FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 50.8 mm (Julian IP-16; Prucha 42; Belden 31; COAC 1997, p. 42, US-9), *pierced for suspension with original loop, Proof, once cleaned, reverse edge knock, and hairlined, with a patch of reverse die rust, but a remarkable example with fully reflective surfaces and attractive toning*

It was not until March, 1831 that Furst agreed to cut the obverse dies for \$1,000. The first medals delivered were three examples of the small size (as here) in November, 1831. They were sent directly to the President who was charged three dollars apiece. It was speculated by John Ford, that this medal, because of its high degree of finish, was one of the three received by Jackson.

PROVENANCE

Estes Gale Hawkes, November 5, 1975; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 129

\$ 18,000-25,000



192



193

192

UNITED STATES, MARTIN VAN BUREN, (1837-1841), INDIAN PEACE MEDAL, 1837

Silver. Small size. Mortiz Furst, obverse; John Reich, reverse. MARTIN VAN BUREN PRESIDENT OF THE UNITED STATES · A · D · 1837, bust of van Buren right; below truncation, FURST.F., rev., PEACE|AND|FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 51.0 mm (Julian IP-19; Prucha 44; Belden 34; COAC 1997, p. 42, US-12), *pierced for suspension, with some scattered marks, but better than very fine*

Furst, for his customary \$1,000 for three obverse dies, had the preliminary work on the middle die finished by May, 1837. The first groups of fifty of each size were received in Washington by the end of October.

PROVENANCE

William Guthman Collection, Sotheby's New York, December 1, 2005, lot 358

\$ 12,000-18,000

193

UNITED STATES, JAMES K. POLK, (1845-1849), INDIAN PEACE MEDAL, 1845

Silver. Middle size. John Chapman, obverse; John Reich, reverse. JAMES POLK PRESIDENT OF THE UNITED STATES. 1845, draped bust of Polk left, rev., PEACE|AND|FRIENDSHIP, clasped hands below crossed tomahawk and peace pipe, 62.4 mm (Julian IP-25; Prucha 44; Belden 39), *pierced for suspension, with replaced loop, reverse patch of die rust on lower left rim, some lightly scattered marks, but about uncirculated and of exceptionally fine quality*

The commission to execute the effigy of the president was given to John Gadsby Chapman, a New York artist, better known as a painter. In 1846, for \$200, he modelled Polk in wax, from which the Mint prepared the dies. Although 100 of the middle size medals were made, 83 were unused and melted, the silver to be used for striking Zachary Taylor's medals.

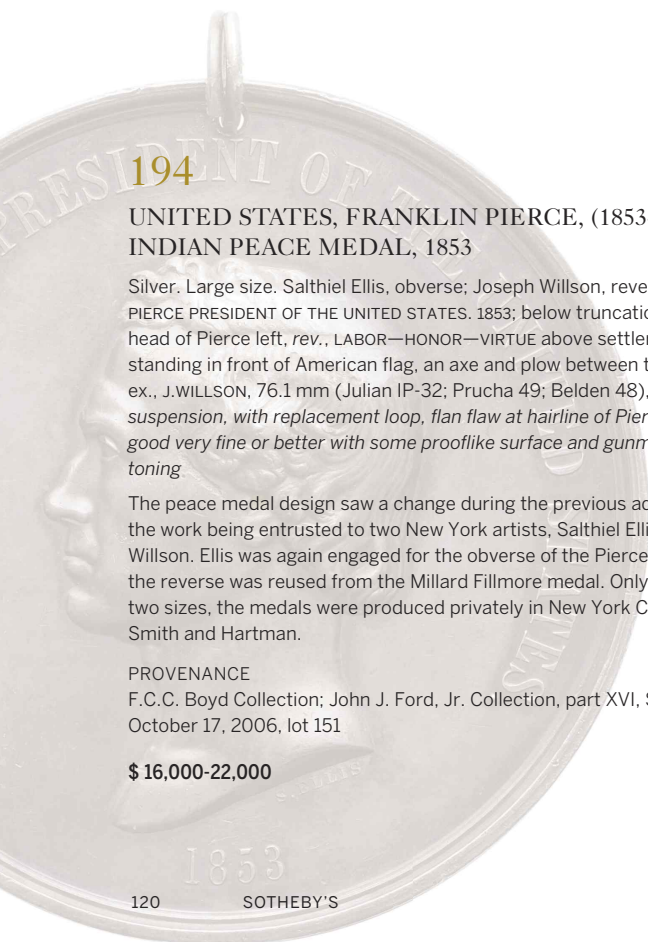
PROVENANCE

F.C.C. Boyd Collection; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 140

\$ 20,000-30,000



194



194

UNITED STATES, FRANKLIN PIERCE, (1853-1857),
INDIAN PEACE MEDAL, 1853

Silver. Large size. Salthiel Ellis, obverse; Joseph Willson, reverse. FRANKLIN PIERCE PRESIDENT OF THE UNITED STATES. 1853; below truncation, S. ELLIS, head of Pierce left, rev., LABOR—HONOR—VIRTUE above settler and Indian standing in front of American flag, an axe and plow between them; in ex., J. WILLSON, 76.1 mm (Julian IP-32; Prucha 49; Belden 48), pierced for suspension, with replacement loop, flan flaw at hairline of Pierce, otherwise good very fine or better with some prooflike surface and gunmetal grey toning

The peace medal design saw a change during the previous administration, the work being entrusted to two New York artists, Salthiel Ellis and Joseph Willson. Ellis was again engaged for the obverse of the Pierce medal, while the reverse was reused from the Millard Fillmore medal. Only produced in two sizes, the medals were produced privately in New York City, possibly by Smith and Hartman.

PROVENANCE

F. C. C. Boyd Collection; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 151

\$ 16,000-22,000



195

195

UNITED STATES, ABRAHAM LINCOLN, (1861-1865), INDIAN PEACE MEDAL, 1862

Silver. Large size. Salthiel Ellis, obverse; Joseph Willson, reverse. ABRAHAM LINCOLN PRESIDENT OF THE UNITED STATES 1862, draped bust of Lincoln right; beneath truncation, S. ELLIS.DEL.SC., on truncation, PATENTED. rev., central vignette of Indian plowing field to left; in middle distance, children playing ball; in far distance house and church; around outer border, two Indians, one scalping the other; below, quiver, bow and peace pipe flanking head of Indian maiden, 75.9 mm (Julian IP-38; Prucha 51; Belden 53), *pierced for suspension, field mark behind head, otherwise good extremely fine with reflective surfaces and grey toning*

Ellis did not start work on the medals until he was sure the funds due him had been appropriated. The dies for the obverse were completed during the summer, and the first delivery was in September. The reverse type is reused from Buchanan's medals, but with small design changes, and Willson's name has been removed.

PROVENANCE

Jon Hanson, January 5, 1977; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 159

\$ 25,000-35,000



196



196

UNITED STATES, ANDREW JOHNSON, (1865-1869), INDIAN PEACE MEDAL, 1865

Silver. Large size. Anthony C. Paquet. ANDREW JOHNSON PRESIDENT OF THE UNITED STATES 1865, bust of Johnson right; beneath truncation, Paquet. F., rev., standing figure of Indian at left, shaking hands with figure representing America holding flag right, at base of altar inscribed PEACE and surmounted by bust of George Washington; in the distance a train and at their feet symbols emblematic of civilization; engraved above, BROTHER, I AM PLEASED WITH YOU!; *in ex.*, Paquet. F., 75.8, mm (Julian IP-40; Prucha 52; Belden 55), with original hanger attached (some repair), a few marks around Johnson's head, otherwise extremely fine or better, with some prooflike surface and grey toning

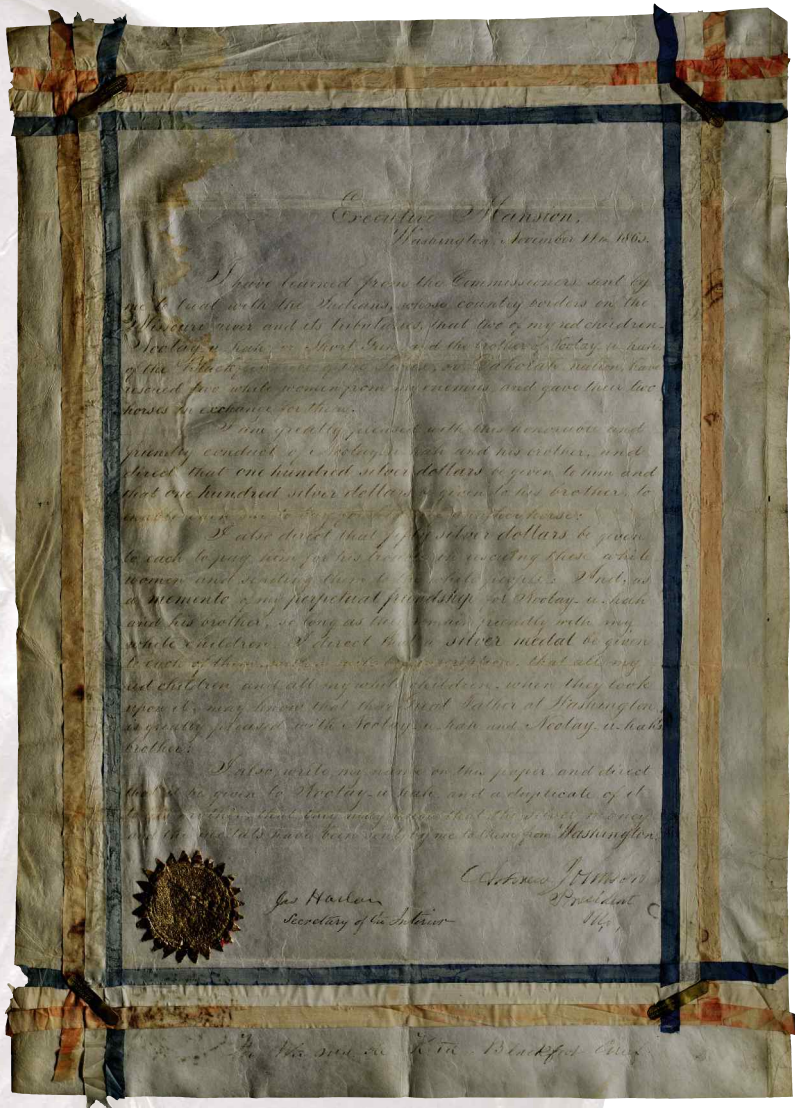
A HIGHLY IMPORTANT AND HISTORIC MEDAL. AWARDED BY PRESIDENT ANDREW JOHNSON TO BLACKFOOT SIOUX KILL EAGLE FOR HIS PART IN THE RENOWNED RESCUE OF FANNY KELLY FROM OGLALA SIOUX CAPTIVITY. THE ONLY KNOWN INDIAN PEACE MEDAL WITH A SPECIAL INSCRIPTION ENGRAVED BY PRESIDENTIAL ORDER.

While variant accounts differ in detail, on July 12, 1864, a party of eleven settlers was headed toward the gold camps in the western Montana territory along the Oregon Trail. While pitching camp for the night, about 120 miles northwest of Fort Laramie, they were attacked by a band of Oglala

Sioux. Three members of the party were killed, one was badly wounded, and three escaped. Two women, Fanny Kelly and Sarah Larimer, and two children were taken captive. The night of the attack Fanny Kelly and her adopted daughter, seven-year-old Mary Hurley, tried to escape. Fanny Kelly was recaptured and "treated harshly," while Mary's body was found a day or two later shot with three arrows and scalped. Sarah Larimer and her son, with help from one of the Indians, escaped two days later.

Although a number of attempts by the Union Army were made to free her, Fanny Kelly was held captive by the Oglala (or by another account she was sold to the Hunkpapa) for five months, until two Sisasapa warriors, Nootay-u-hah (Short Gun) and his brother Aw-mdi-kte (Kill Eagle), attempted to exchange her for fourteen horses. Although the Chief agreed, the man who owned Fanny Kelly refused. And so, in Kill Eagle's own words: "My brother had 13 warriors and he took them and went into this man's lodge and took the white woman by force." They returned her to Fort Sully in South Dakota.

In thanks, President Andrew Johnson directed that Short Gun and Kill Eagle were to receive "One hundred silver dollars" each as compensation for their horses, as well as a reward of fifty silver dollars each for their "trouble in rescuing these white women." In addition, the president wrote



Andrew Johnson, [Andrew Johnson bestows an award on two members of the Blackfoot tribe], November 14, 1865. (The Gilder Lehrman Institute of American History, GLC01993.01)

that "as a memento of my perpetual friendship for Nootay-u-hah and his brother ... I direct that a silver medal be given to each of them with a suitable inscription...[and that]...their Great Father in Washington is greatly pleased." Johnson further directed that both receive copies of this document. Kill Eagle, when interviewed in 1876, following the Battle of Little Big Horn (in which he may, or may not, have played a role), specified they had rescued only one woman, and after relating his recollections of the rescue, produced his copy. Parts of this interview were reproduced in *The New York Herald*, October 6, 1876.

This remarkable medal, perhaps the only one known with an officially sanctioned engraved message, and certainly the only one known engraved by presidential order, was probably part of the first group of medals delivered to Commissioner of Indian Affairs on December 23, 1865.

REFERENCES

Fanny Kelly published a memoir of her experiences, *Narrative of My Captivity Among the Sioux Indians* in 1871. (<https://quod.lib.umich.edu/cgi/t/text/pageviewer-idx?c=moa&cc=moa&idno=abb5283.0001.001&view=image&seq=3&size=100>).

A copy of Johnson's document is in the Gilder Lehrman Collection (<https://www.gilderlehrman.org/content/andrew-johnson-bestows-award-two-members-blackfoot-tribe>).

An extensive body information relating to Kill Eagle is part of the Col. A.B. Welch Dakota Papers (<https://www.welchdakotapapers.com>). Alfred Burton Welch (1874-1945), was a prominent early 20th century scholar on Native Americans; particularly well-known for his lifelong interest in the Sioux he was lauded by George Heye, founder of the Museum of the American Indian (now part of the Smithsonian's National Museum of the American Indian). Welch was also, according to the website of his papers, the first white man adopted by the Sioux Nation.

PROVENANCE

Aw-mdi-kte [Kill Eagle], early 1866; James Eagle Horn (his grandson, by descent); Col. A.B. Welch (believed before 1939); Everett R. Cox (his grandnephew, by descent); Bowers and Ruddy Galleries, May 21, 2001, lot 1130 (and frontispiece)

\$ 30,000-40,000



197

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UNITED STATES, ULYSSES S. GRANT, (1869-1877), INDIAN PEACE MEDAL, 1871

Silver. Anthony C. Paquet. UNITED STATES OF AMERICA—LIBERTY JUSTICE AND EQUALITY, bust of Grant right; above head, "LET US HAVE PEACE"; below head, peace pipe and live branch; ornamented border, *rev.*, ON EARTH PEACE – GOOD WILL TOWARD MAN – 1871, globe, showing western hemisphere, Holy Bible above, agricultural tools below; rays emanating behind; border of thirty-six stars, 63.0 mm (Julian IP-42; Prucha 53; Belden 57), *pierced for suspension with loop, has been polished, field marks before face, very fine*

Paquet had already begun work on the dies when the president and his Cabinet decided on a change of design. Obviously designed by committee, Paquet executed the dies as told, and tellingly did not add his signature to the clutter.

PROVENANCE

Estes Gale Hawkes, December 8, 1975; John J. Ford, Jr. Collection, part XVIII, Stack's, May 22, 2007, lot 160

\$ 10,000-15,000



198



198

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UNITED STATES, GEORGE WASHINGTON, INDIAN PEACE MEDAL, '1789'

White metal. GEORGE WASHINGTON, THE FATHER OF OUR COUNTRY – 1789, three-quarter facing bust of Washington; on right shoulder, H.K.M., *rev.*, FRIENDSHIP – THE PIPE OF PEACE, clasped hands within wreath; below, 1789 and crossed peace pipes, 62.7mm (Prucha 64; Belden 57), *pierced for suspension with loop, attached to identifying tag: "Peatwytuk Sac and Fox" and "Omaha Exposition 1898", fine*

An unofficial medal, with an apocryphal date, whose ultimate origin is unknown. Cast, rather than struck, the whereabouts of the molds were said to have been the property of an Indian in 1901. These saw widespread use among Indians in the late 19th century.

PROVENANCE

F.C.C. Boyd Collection; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 185

\$ 1,500-2,500



199



200

199

UNITED STATES, CHIEF WAH-SHE-HAH (BACON RIND), OSAGE MEDAL, 1911

Silver. Struck by Edward Knox Elder. WAH-SHAH-SHE KAH-HE-KEH – WAH-SHE-HAH, three-quarter facing bust of Chief Wah-She-Ha, rev., ME-KAH-SHIN-KAH WAH-SHA-SHE | E-KO-WAH-E-TAH-PE – O'MOIE-KAH-THA-1911 | E.K.ELDER, clasped hands below crossed tomahawk and peace pipe, 38.1 mm, *pierced, but a blue-toned proof*

Five of these medals were struck in silver by Indian trader Edward Knox Elder; according to the Smithsonian, the medal was designed by his brother, the well-known coin dealer, Thomas L. Elder.

PROVENANCE

F.C.C. Boyd Collection; John J. Ford, Jr. Collection, part XVI, Stack's, October 17, 2006, lot 188

\$ 1,500-2,500

200

UNITED STATES, NEW YORK REGIMENT OF VOLUNTEERS IN MEXICO MEDAL, NO DATE [1848]

Silver. Charles Cushing Wright. PRESENTED BY THE CITY OF NEW YORK – TO THE N.Y. REGIMENT OF VOLUNTEERS IN MEXICO, Arms of New York; below, c.c. WRIGHT SC; engraved above, Joseph Franklin; engraved below, Company F., rev., CHAPULTEPEC – CHERUBUSCO – VERA CRUZ – CERRO GORDO, America hurling thunderbolt, trampling Mexican eagle and serpent; below, c.c. WRIGHT SC, 52.0 mm (Harris pp. 167-74, pl. II), *with integral loop, very fine* Hodder observed in 2005 that approximately sixty-one named specimens are known.

\$ 1,200-1,800



201

201

UNITED STATES, ZACHARY TAYLOR, BATTLE OF BUENA VISTA MEDAL, UNDATED [1847]

Silver. Charles Cushing Wright. STATE OF LOUISIANA TO MAJ: GEN: ZACHARY TAYLOR, state seal of Louisiana, below, UNION AND CONFIDENCE; above, JUSTICE; at lower edge, C.C. WRIGHT.FECIT – P.P. DUGGAN. DEL., rev., BUENA VISTA (in wreath) – RESACA DE LA PALMA – MONTEREY – PALO ALTO, Taylor looking on battlefield; below, H.F. BALDWIN & CO. PUBS. N.O., 76.2 mm (Julian MI-25), well struck with some prooflike reflectivity, about uncirculated with variegated toning

Authorized by the Louisiana State Legislature, May 4, 1847 for Taylor's services at the battle of Buena Vista, one thousand dollars was authorized "to have struck by a competent artist, a gold medal, with suitable devices,

to be presented by the State to General Z. Taylor." The medal was not struck at the Mint, but by New Orleans silversmiths, H.E. Baldwin. It is one of the most impressive medals of the period. John Ford believed that this example, which he obtained with Taylor's own, gold Monterey medal, was also Taylor's. Although the General was awarded the medal in gold, it is not impossible that he was also presented one in silver, but there is no substantiating documentation.

PROVENANCE

Robert Kelly, M.D., May 12, 1966; John J. Ford, Jr. Collection, part VII, Stack's, January 18, 2005, lot 424

\$ 10,000-15,000



202



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UNITED STATES, MAJOR GENERAL WINFIELD SCOTT, MEXICAN VICTORIES, 1848

Bronzed copper. Charles Cushing Wright. MAJOR GENERAL WINFIELD SCOTT, on scroll, bust of Scott left, on truncation, C.C. WRIGHT F; below, RESOLUTION OF CONGRESS | MARCH 9, 1848; on edge, S. ELLIS DEL., rev., vignettes of six battles in wreaths, surrounding view of capture of Mexico City; at lower edge, C.C. HUMPHRIES, DEL. – C.C. WRIGHT FECIT, 89.70 mm (Julian MI 26), a small spot below bust, but uncirculated and essentially as struck

\$ 1,000-1,500

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"North American Indians," one of 31 hand-finished tinted lithographed plates from the expanded edition of George Catlin's *North American Indian Portfolio*. This composition, painted from life, shows an Iroquois chief wearing a Peace Medal and flanked by an Osage warrior and Pawnee woman. This copy is from the same Distinguished American Collection as the present Peace Medals and will be sold later this year. For further information, please contact the Books and Manuscripts Department at 212-606-7385.



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- "Buy" or unlimited bids will not be accepted and we do not accept "plus one" bids. Please place bids in the same order as in the catalogue.
- Always indicate a "top limit" — the amount up to which you would bid if you were attending the auction yourself.
- Alternative bids can be placed by using the word "or" between lot numbers.
- Where appropriate your written bids will be rounded down to the nearest amount consistent with the auctioneer's bidding increments.

For Telephone Bids

Please clearly specify the telephone number on which you may be reached at the time of the sale, including the country code. We will call you from the saleroom shortly before your lot is offered.

CONDITIONS OF SALE

The following Conditions of Sale and Terms of Guarantee are Sotheby's, Inc. and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue.

The Conditions of Sale, Terms of Guarantee, the glossary, if any, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise.

By participating in any sale, you acknowledge that you are bound by these terms and conditions.

1. Descriptions and Grading Bidders acknowledge that any grading of coins and currency in this auction have been determined by independent grading services PCGS, NGC, ANASC and/or CAC. Grading of coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. We are not responsible for the grades assigned by independent grading services, and make no warranty or representation regarding such grades.

2. As Is Goods auctioned are often of some age. The authenticity of the Authorship (as defined below) of property listed in the catalogue is guaranteed as stated in the Terms of Guarantee and except for the Limited Warranty contained therein, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, grading, size, quality, rarity, importance, medium, coin holder, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and the Consignor are not responsible for errors and omissions in the catalogue, glossary, or any supplemental material. Sotheby's will not be responsible or liable for damage to coin holders, regardless of the cause.

3. Inspection Prospective bidders should inspect the property before bidding to determine its condition, size, and whether or not it has been repaired or restored.

4. Buyer's Premium A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 25% of the hammer price up to and including \$300,000, 20% of any amount in excess of \$300,000 up to and including \$3,000,000, and 12.9% of any amount in excess of \$3,000,000.

5. Withdrawal We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids via BIDnow, eBay, Invaluable or other online platforms as a convenience to clients who are not present at auctions; Sotheby's is not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult sothebys.com for the most up to date cataloguing of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law.

In order to bid on "Premium Lots" you must complete the required Premium Lot pre-registration application. Sotheby's decision whether to accept any pre-registration application shall be final. You must arrange for Sotheby's to receive your pre-registration application at least three working days before the sale. Please bear in mind that we are unable to obtain financial references over weekends or public holidays.

Sotheby's may require such necessary financial references, guarantees, deposits and/or such other security, in its absolute discretion, as security for your bid(s).

8. Online Bids via BIDnow or other Online Platforms: Sotheby's may offer clients the opportunity to bid online via BIDnow, eBay, Invaluable or other Online Platforms for selected sales. By participating in a sale via any of these Online Platforms, you acknowledge that you are bound by these Conditions of Sale as well as the Additional Terms and Conditions for Live Online Bidding ("Online Terms"). By participating in a sale via any Online Platform, Bidders accept the Online Terms, as well as the relevant Conditions of Sale. Online bidding may not be available for Premium Lots.

9. Bids Below Reserve If the auctioneer determines that any opening bid is below the reserve of the article offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded,

and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title in a purchased lot will not pass until Sotheby's has received the full purchase price in cleared funds. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. Sotheby's is not obligated to release a lot to the purchaser until title to the lot has passed and any earlier release does not affect the passing of title or the purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the annual percentage rate of Prime + 6% of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note Sotheby's reserves the right to refuse to accept payment from a source other than the buyer of record.

Unless otherwise agreed by Sotheby's, all property must be removed from our premises by the purchaser at his expense not later than 30 calendar days following its sale. Purchasers are reminded that Sotheby's liability for loss of or damage to sold property shall cease upon the earlier of (a) 30 calendar days after the date of the auction and (b) our release of the property to the purchaser or the purchaser's designated agent. Upon the expiration of such 30 calendar day period or upon such earlier release, as applicable: (i) the purchaser bears full liability for any and all loss of or damage to the property; (ii) the purchaser releases Sotheby's, its affiliates, agents and warehouses from any and all liability and claims for loss of or damage to the property; and (iii) the purchaser agrees to indemnify and hold Sotheby's, its affiliates, agents and warehouses harmless from and against any and all liability for loss of or damage to property and any all claims related to loss of or damage to the property as of and from and after the time Sotheby's liability for loss or damage to the property ceases in accordance with this paragraph. If any applicable conditions herein are not complied with by the purchaser, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company,

whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the New York Uniform Commercial Code. You hereby agree that Sotheby's may file financing statements under the New York Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale or Terms of Guarantee, must be presented directly to Sotheby's. In the event the purchaser fails to pay any or all of the total purchase price for any lot and Sotheby's nonetheless elects to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that Sotheby's shall have all of the rights of the Consignor to pursue the purchaser for any amounts paid to the Consignor, whether at law, in equity, or under these Conditions of Sale.

11. Reserve All lots in this catalogue are offered subject to a reserve, which is the confidential minimum hammer price at which a lot will be sold. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor and may bid up to the amount of the reserve, by placing successive or consecutive bids for a lot, or bids in response to other bidders. In instances where we have an interest in the lot other than our commission, we may bid up to the reserve to protect such interest. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is "bought-in" to protect its reserve.

12. Tax Unless exempted by law, the purchaser will be required to pay the combined New York State and local sales tax, any applicable compensating use tax of another state, and if applicable, any federal luxury or other tax, on the total purchase price. The rate of such combined tax is 8.875% in New York City and ranges from 7% to 8.625% elsewhere in New York.

13. Export and Permits It is the purchaser's sole responsibility to identify and obtain any necessary export, import, firearm, endangered species or other permit for the lot. Any symbols or notices in the sale catalogue reflect Sotheby's reasonable opinion at the time of cataloguing and are for bidders' general guidance only. Sotheby's and the Consignor make no representations or

warranties as to whether any lot is or is not subject to export or import restrictions or any embargoes.

14. Governing Law and Jurisdiction These Conditions of Sale and Terms of Guarantee, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of New York. All parties agree, however, that Sotheby's shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of New York.

15. Packing and Shipping We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser.

16. Limitation of Liability In no event will the aggregate liability of Sotheby's and the consignor to a purchaser exceed the purchase price actually paid.

17. Data Protection Sotheby's will use information provided by its clients (or which Sotheby's otherwise obtains from eBay, Invaluable or other sources relating to its clients) for the provision of auction and other art-related services, loan services, client administration, marketing and otherwise to manage and operate its business, or as required by law, in accordance with Sotheby's Privacy Policy. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about Sotheby's clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. Sotheby's may also disclose the client information to other Sotheby's Companies and/or third parties acting on their behalf to provide services for these purposes.

Sometimes, Sotheby's may also disclose this information to carefully selected third parties for their own marketing purposes. If you do not wish your details to be used for this purpose, please email enquiries@sothebys.com.

If the client provides Sotheby's with information that is defined by European data protection laws as "sensitive", the client agrees that it may be used for the purposes set out above.

In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client's personal information, Sotheby's shall take great care to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Sale, the client is agreeing to such disclosure.

Please be aware that Sotheby's may film auctions or other activities on Sotheby's premises and that such recordings may be transmitted over the Internet via Sotheby's website, the eBay website, the Invaluable website and other Online Platforms. Telephone bids may be recorded.

Under European data protection laws, a client may object, by request and free of charge, to the processing of their information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about Sotheby's data protection policies by writing to Sotheby's, 34-35 New Bond Street, London W1A 2AA, or 1334 York Avenue, New York, NY 10021, Attn: Compliance, or emailing enquiries@sothebys.com. Sotheby's use of information collected about eBay users may differ and is governed by the terms of the eBay Privacy Policy and Sotheby's on eBay Live Auction Platform Privacy Policy, which can be found on the Sotheby's on eBay Live Auction Website. Sotheby's use of information collected about Invaluable users may differ and is governed by the terms of the Invaluable Privacy Policy and Sotheby's on Invaluable Online Platform Privacy Policy, which can be found on the Sotheby's on Invaluable Live Auction Website.

TERMS OF GUARANTEE

As set forth below and in the Conditions of Sale, for all lots Sotheby's guarantees the Authorship (for the avoidance of doubt, excluding grading) of each lot in this catalogue. As used herein, "Authorship" means the information set forth in the BOLD or CAPITALIZED type heading (excluding grading) in the catalogue description of the lot, as amended by oral or written salesroom notes or announcements. Purchasers should refer to the Glossary of Terms, if any, for an explanation of the terminology used in the Bold or Capitalized type heading and the extent of the Guarantee. Sotheby's makes no warranties whatsoever, whether express or implied, with respect to any material in the catalogue other than that appearing in the Bold or Capitalized heading (for the avoidance of doubt, excluding grading) and subject to the exclusions below.

In the event Sotheby's in its reasonable opinion deems that the conditions of the Guarantee have been satisfied, it shall refund to the original purchaser of record the hammer price and applicable Buyer's Premium paid for the lot by the original purchaser of record.

This Guarantee is provided for a period of five (5) years from the date of the relevant auction, is solely for the benefit of the original purchaser of record at the auction and may not be transferred to any third party. To be able to claim under this Guarantee of Authorship, the original purchaser of record must: (i) notify Sotheby's in writing within three (3) months of receiving any information that causes the original purchaser of record to question the accuracy of the Bold or Capitalized type heading (for the avoidance of doubt, excluding grading), specifying

the lot number, date of the auction at which it was purchased and the reasons for such question; and (ii) return the Lot to Sotheby's at the original selling location in the same condition as at the date of sale to the original purchaser of record (including, if applicable, in its original sealed holder) and be able to transfer good title to the Lot, free from any third party claims arising after the date of such sale. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to Authorship.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the original purchaser of record to obtain at the original purchaser of record's cost the reports of two independent and recognized experts in the field, mutually acceptable to Sotheby's and the original purchaser of record. Sotheby's shall not be bound by any reports produced by the original purchaser of record, and reserves the right to seek additional expert advice at its own expense. It is specifically understood and agreed that the rescission of a sale and the refund of the original purchase price paid (the successful hammer price, plus the buyer's premium) is exclusive and in lieu of any other remedy which might otherwise be available as a matter of law, or in equity. Sotheby's and the Consignor shall not be liable for any incidental or consequential damages incurred or claimed, including without limitation, loss of profits or interest.

ADDITIONAL TERMS AND CONDITIONS FOR LIVE ONLINE BIDDING

The following terms and conditions (the "Online Terms") provide important information related to live online bidding via BIDnow, eBay, Invaluable, and any other Online Platform through which bidding is made available ("Online Platforms").

These Conditions are in addition to and subject to the same law and our standard terms and conditions of sale, including the authenticity guarantee and any other terms and are not intended in any way to replace them. By participating in this sale via any Online Platform, you acknowledge that you are bound by the Conditions of Sale applicable in the relevant sale and by these additional Conditions.

1. The procedure for placing bids via Online Platforms is a one-step process; as soon as the "Bid Now" button is clicked, a bid is submitted. By placing a bid via any Online Platform, you accept and agree that bids submitted in this way are final and that you will not under any circumstances be permitted to amend or retract your bid. If a successful bid is sent to Sotheby's from your computer, phone, tablet, or any other device, you irrevocably agree to pay the full purchase price, including buyer's premium and all applicable taxes and other applicable charges.

2. If you have the leading bid, it will be indicated on the screen with the statement "Bid with you" (on BIDNow) or "You're the highest bidder" (on eBay) or "Bid with you" (on Invaluable). If a bid is placed online simultaneously with a bid placed by a bidder in the room or on the telephone

(a "floor" bid), the "floor" bid generally will take precedence; the auctioneer will have the final discretion to determine the successful bidder or to reopen bidding. The auctioneer's decision is final.

3. The next bidding increment is shown on the screen for your convenience. The auctioneer has discretion to vary bidding increments for bidders in the auction room and on the telephones, but bidders using Online Platforms may not be able to place a bid in an amount other than a whole bidding increment. All bidding for this sale will be in the domestic currency of the sale location, and online bidders will not be able to see the currency conversion board that may be displayed in the auction room.

4. The record of sale kept by Sotheby's will be taken as absolute and final in all disputes. In the event of a discrepancy between any online records or messages provided to you and the record of sale kept by Sotheby's, the record of sale will govern.

5. Online bidders are responsible for making themselves aware of all salesroom notices and announcements. All saleroom notices will be read by the auctioneer at the beginning, where appropriate, or during the sale prior to a relevant lot being offered for sale. Sotheby's recommends that online bidders log on at least ten minutes before the scheduled start of the auction to ensure that you have heard all announcements made by the auctioneer at the beginning of the sale.

6. Sotheby's reserves the right to refuse or revoke permission to bid via Online Platforms and to remove bidding privileges during a sale.

7. Purchase information shown in the "Account Activity" section of BIDnow, the "Purchase History" section of the "My eBay" page on eBay and the "Account Activity" section of the "My Invaluable" page on Invaluable is provided for your convenience only. Successful bidders will be notified and invoiced by Sotheby's after the sale. In the event of any discrepancy between any online purchase information and the invoice sent to you by Sotheby's following the respective sale, the invoice prevails. Terms and conditions for payment and collection of property remain the same regardless of how the winning bid was submitted.

8. Sotheby's offers online bidding as a convenience to our clients. Sotheby's will not be responsible for any errors or failures to execute bids placed via Online Platforms, including, without limitation, errors or failures caused by (i) a loss of connection to the internet or to the BIDnow, eBay, Invaluable or other Online Platform software by either Sotheby's or the client; (ii) a breakdown or problem with the BIDnow, eBay, Invaluable or other Online Platform software; or (iii) a breakdown or problem with a client's internet connection, mobile network or computer. Sotheby's is not responsible for any failure to execute an online bid or for any errors or omissions in connection therewith.

9. Live online bidding via all Online Platforms will be recorded.

10. In the event of any conflict between these Online Terms and Sotheby's Conditions of Sale and Terms of Guarantee, Sotheby's Conditions of Sale and Terms of Guarantee will control.

11. In the event of any conflict between these Online Terms and any term in any agreement between the User and eBay, these Online Terms will control for purposes of all Sotheby's auctions.

12. In the event of any conflict between these Online Terms and any term in any agreement between the User and Invaluable, these Online Terms will control for purposes of all Sotheby's auctions.

BUYING AT AUCTION

The following will help in understanding the auction buying process as well as some of the terms and symbols commonly used in an auction catalogue. All bidders should read the Conditions of Sale and Terms of Guarantee in this catalogue, as well as the Glossary or any other notices. By bidding at auction, bidders are bound by the Conditions of Sale and Terms of Guarantee, as amended by any oral announcement or posted notices, which together form the sale contract among Sotheby's, the seller (consignor) of the lot and any bidders, including the successful bidder (purchaser).

1. SYMBOL KEY

Reserves

Unless indicated by a box (□), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential minimum hammer price at which a lot will be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate of the lot. If any lots in the catalogue are offered without reserve, such lots will be designated by a box (□). If every lot in a catalogue is offered without a reserve, the Conditions of Sale will so state and this symbol will not be used for each lot.

Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby's or jointly by Sotheby's and a third party. Sotheby's and any third parties providing a guarantee jointly with Sotheby's benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If the Guaranteed Property symbol for a lot is not included in the printing of the auction catalogue, a pre-sale or pre-lot announcement will be made indicating that there is a guarantee on the lot.

Property in which Sotheby's has an Ownership Interest

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

Irrevocable Bids

Lots with this symbol indicate that a party

has provided Sotheby's with an irrevocable bid on the lot that will be executed during the sale at a value that ensures that the lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, may be compensated for providing the irrevocable bid by receiving a contingent fee, a fixed fee or both. If the irrevocable bidder is the successful bidder, any contingent fee, fixed fee or both (as applicable) for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the lot and the purchase price reported for the lot shall be net of any such fees. If the irrevocable bid is not secured until after the printing of the auction catalogue, Sotheby's will notify bidders that there is an irrevocable bid on the lot by one or more of the following means: a pre-sale or pre-lot announcement, by written notice at the auction or by including an irrevocable bid symbol in the e-catalogue for the sale prior to the auction. From time to time, Sotheby's or any affiliated company may provide the irrevocable bidder with financing related to the irrevocable bid. If the irrevocable bidder is advising anyone with respect to the lot, Sotheby's requires the irrevocable bidder to disclose his or her financial interest in the lot. If an agent is advising you or bidding on your behalf with respect to a lot identified as being subject to an irrevocable bid, you should request that the agent disclose whether or not he or she has a financial interest in the lot.

Interested Parties

Lots with this symbol indicate that parties with a direct or indirect interest in the lot may be bidding on the lot, including (i) the beneficiary of an estate selling the lot, or (ii) the joint owner of a lot. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium. In certain instances, interested parties may have knowledge of the reserve. In the event the interested party's possible participation in the sale is not known until after the printing of the auction catalogue, a pre-sale or pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

Restricted Materials

Lots with this symbol have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import or export. The information is made available for the convenience of bidders and the absence of the symbol is not a warranty that there are no restrictions regarding import or export of the Lot; bidders should refer to Condition 12 of the Conditions of Sale. Please also refer to the section on Endangered Species in the information on Buying at Auction.

Monumental

Lots with this symbol may, in our opinion, require special handling or shipping services due to size or other physical considerations. Bidders are advised to inspect the lot and to contact Sotheby's prior to the sale to discuss any specific shipping requirements.

Premium Lot

In order to bid on "Premium Lots" (☞ in print catalogue or in eCatalogue) you must complete the required Premium

Lot pre-registration application. You must arrange for Sotheby's to receive your pre-registration application at least three working days before the sale. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. Sotheby's decision whether to accept any pre-registration application shall be final. If your application is accepted, you will be provided with a special paddle number. If all lots in the catalogue are "Premium Lots", a Special Notice will be included to this effect and this symbol will not be used.

2. BEFORE THE AUCTION

The Catalogue A catalogue prepared by Sotheby's is published for every scheduled live auction and is available prior to the sale date. The catalogue will help familiarize you with property being offered at the designated auction. Catalogues may be purchased at Sotheby's or by subscription in any categories. For information, please call +1 212 606 7000 or visit sothebys.com. Prospective bidders should also consult sothebys.com for the most up to date cataloguing of the property in this catalogue.

Estimates Each lot in the catalogue is given a low and high estimate, indicating to a prospective buyer a range in which the lot might sell at auction. When possible, the estimate is based on previous auction records of comparable pieces. The estimates are determined several months before a sale and are therefore subject to change upon further research of the property, or to reflect market conditions or currency fluctuations. Estimates should not be relied upon as a representation or prediction of actual selling prices.

Provenance In certain circumstances, Sotheby's may print in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

Specialist Advice Prospective bidders may be interested in specific information not included in the catalogue description of a lot. For additional information, please contact either a Sotheby's specialist in charge of the sale (all of whom are listed in the front of the catalogue), or Sotheby's Client Services Department. You may also request a condition report from the specialist in charge.

The Exhibition An exhibition of the auction property will be held the week prior to the auction on the days listed in the front of the catalogue. There you will have the opportunity to view, inspect and evaluate the property yourself, or with the help of a Sotheby's specialist.

Salesroom Notices Salesroom notices amend the catalogue description of a lot after our catalogue has gone to press. They are posted in the viewing galleries and salesroom or are announced by the auctioneer. Please take note of them.

Registration Sotheby's may require such necessary financial references, guarantees, deposits and/or such other security, in its absolute discretion, as security for your bid. If you are not successful on any lot, Sotheby's will arrange for a refund (subject to any right of set off) of the deposit amount paid by you without interest within 14 working days of the date of the sale. Any exchange losses or fees associated with the refund shall be borne by you. Registration to bid on Premium Lots must be done at least 3 business days prior to the sale.

3. DURING THE AUCTION

The Auction Auctions are open to the public without any admission fee or obligation to bid. The auctioneer introduces the objects for sale — known as "lots" — in numerical order as listed in the catalogue. Unless otherwise noted in the catalogue or by an announcement at the auction, Sotheby's acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property. It is important for all bidders to know that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing responsive or consecutive bids for a lot. The auctioneer will not place consecutive bids on behalf of the seller above the reserve.

Bidding in Person If you would like to bid, you must register for a paddle upon entering the salesroom. The paddle is numbered so as to identify you to the auctioneer. To register, you will need a form of identification such as a driver's license, a passport or some other type of government issued identification. If you are a first-time bidder, you will also be asked for your address, phone number and signature in order to create your account. If you are bidding for someone else, you will need to provide a letter from that person authorizing you to bid on that person's behalf. Issuance of a bid paddle is in Sotheby's sole discretion.

Once the first bid has been placed, the auctioneer asks for higher bids, in increments determined by the auctioneer. To place your bid, simply raise your paddle until the auctioneer acknowledges you. You will know when your bid has been acknowledged; the auctioneer will not mistake a random gesture for a bid.

If you wish to register to bid on a Premium Lot, please see the paragraph above.

All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses. Sotheby's reserves the right to refuse to accept payment from a source other than the buyer of record.

Absentee Bidding If it is not possible for you to attend the auction in person, you may place your bid ahead of time. In the back of every catalogue there is an absentee bid form, which you can use to indicate the item you wish to bid on and the maximum bid you are willing to make. Return the completed absentee bid form to Sotheby's either by mail or fax. When the lot that you are interested in comes up for sale, a Sotheby's representative will execute the bid on your behalf, making every effort to purchase the item for as little as possible and never exceeding your limit. This service is free and confidential. For detailed instructions and information, please see the Absentee Bid Form and Guide for Absentee Bidders instructions at the back of this catalogue.

Telephone Bidding In some circumstances, we offer the ability to place bids by telephone live to a Sotheby's representative on the auction floor. Please contact the Bid Department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

Online Bidding If you cannot attend the auction, it may be possible to bid online via BIDnow, eBay, Invaluable or other Online Platforms for selected sales. This service is free and confidential. For information about registering to bid via BIDnow, please see www.sothebys.com. For information about registering to bid on eBay, please see www.ebay.com/sothebys. For information about registering to bid on Invaluable, please see www.invaluable.com/invaluable/help.cfm. Bidders utilizing any online platform are subject to the Online Terms as well as the relevant Conditions of Sale. Online bidding may not be available for Premium Lots.

Employee Bidding Sotheby's employees may bid in a Sotheby's auction only if the employee does not know the reserve and if the employee fully complies with Sotheby's internal rules governing employee bidding.

US Economic Sanctions The United States maintains economic and trade sanctions against targeted foreign countries, groups and organizations. There may be restrictions on the import into the United States of certain items originating in sanctioned countries, including Burma, Cuba, Iran, North Korea and Sudan. The purchaser's inability to import any item into the US or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

Hammer Price and the Buyer's Premium For lots which are sold, the last price for a lot as announced by the auctioneer is the hammer price. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's

premium will be the amount stated in the Conditions of Sale.

Currency Board As a courtesy to bidders, a currency board is operated in many salesrooms. It displays the lot number and current bid in both U.S. dollars and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in foreign or United States currency amounts shown.

Results Successful absentee bidders will be notified after the sale. Absentee bidders will receive a list of sale results if they enclose a stamped self-addressed envelope with their absentee bid form. Printed lists of auction prices are available at our galleries approximately three weeks following each auction and are sent on request to catalogue purchasers and subscribers. Results may also be obtained online at sothebys.com.

International Auctions If you need assistance placing bids, obtaining condition reports or receiving auction results for a Sotheby's sale outside the United States, please contact our International Client Services Department.

4. AFTER THE AUCTION

Payment If your bid is successful, you can go directly to Post Sale Services to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, Sotheby's may, in its sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Post Sale Services or the specialist in charge of the sale for information on credit arrangements for a particular lot. Please note that Sotheby's will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and Sotheby's prior to the sale.

Payment by Cash It is against Sotheby's general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000. It is Sotheby's policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

Payment by Credit Cards Sotheby's accepts payment by credit card for Visa,

MasterCard, and American Express only. Credit card payments may not exceed \$50,000 per sale. Payment by credit card may be made (a) online at <https://www.sothebys.com/en/invoice-payment.html>, (b) by calling in to Post Sale Services at +1 212 606 7444, or (c) in person at Sotheby's premises at the address noted in the catalogue.

Payment by Check Sotheby's accepts personal, certified, banker's draft and cashier's checks drawn in US Dollars (made payable to Sotheby's). While personal and company checks are accepted, property will not be released until such checks have cleared, unless you have a pre-arranged check acceptance agreement. Application for check clearance can be made through the Post Sale Services.

Certified checks, banker's drafts and cashier's checks are accepted at Sotheby's discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment By Cash".

Payment by Wire Transfer To pay for a purchase by wire transfer, please refer to the payment instructions on the invoice provided by Sotheby's or contact Post Sale Services to request instructions.

Sales and Use Tax New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Purchasers who wish to use their own shipper who is not a considered a "common carrier" by the New York Department of Taxation and Finance will be charged New York sales tax on the entire charge regardless of the destination of the property. Please refer to "Information on Sales and Use Tax Related to Purchases at Auction" in the back of the catalogue.

Collection and Delivery

Post Sale Services
+1 212 606 7444
FAX: +1 212 606 7043
uspostsaleservices@sothebys.com

Once your payment has been received and cleared, property may be released. Unless otherwise agreed by Sotheby's, all purchases must be removed by the 30th calendar day following a sale.

Shipping Services Sotheby's offers a comprehensive shipping service to meet all of your requirements. If you received a shipping quotation or have any questions about the services we offer please contact us.

Collecting your Property As a courtesy to purchasers who come to Sotheby's to collect property, Sotheby's will assist in the packing of lots, although Sotheby's may, in the case of fragile articles, choose not to pack or otherwise handle a purchase.

If you are using your own shipper to collect property from Sotheby's, please provide a

letter of authorization and kindly instruct your shipper that they must provide a Bill of Lading prior to collection. Both documents must be sent to Post Sale Services prior to collection.

The Bill of Lading must include: the purchaser's full name, the full delivery address including the street name and number, city and state or city and country, the sale and lot number.

Sotheby's will contact your shipper within 24 hours of receipt of the Bill of Lading to confirm the date and time that your property can be collected. Property will not be released without this confirmation and your shipper must bring the same Bill of Lading that was faxed to Sotheby's when collecting. All property releases are subject to the receipt of cleared funds.

Please see the Conditions of Sale for further details.

Endangered Species Certain property sold at auction, for example, items made of or incorporating plant or animal materials such as coral, crocodile, ivory, whalebone, tortoiseshell, rhinoceros horn, rosewood, etc., irrespective of age or value, may require a license or certificate prior to exportation and additional licenses or certificates upon importation to another country. Sotheby's suggests that buyers check on their government wildlife import requirements prior to placing a bid. Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. It is the purchaser's responsibility to obtain any export or import licenses and/or certificates as well as any other required documentation. In the case of denial of any export or import license or of delay in the obtaining of such licenses, the purchaser is still responsible for making on-time payment of the total purchase price for the lot.

Although licenses can be obtained to export some types of endangered species, other types may not be exported at all, and other types may not be resold in the United States. Upon request, Sotheby's is willing to assist the purchaser in attempting to obtain the appropriate licenses and/or certificates. However, there is no assurance that an export license or certificate can be obtained. Please check with the specialist department or the Shipping Department if you are uncertain as to whether a lot is subject to these export/import license and certificate requirements, or any other restrictions on exportation.

The Art Loss Register As part of Sotheby's efforts to support only the legitimate art market and to combat the illegitimate market in stolen property, Sotheby's has retained the Art Loss Register to check all uniquely identifiable items offered for sale in this catalogue that are estimated at more than the equivalent of US\$1,500 against the Art Loss Register's computerized database of objects reported as stolen or lost. The Art Loss Register is pleased to provide purchasers with a certificate confirming that a search has been made. All inquiries regarding search certificates should be directed to The Art Loss Register, First Floor, 63-66 Hatten

Garden, London EC1N 8LE or by email at artloss@artloss.com. The Art Loss Register does not guarantee the provenance or title of any catalogued item against which they search, and will not be liable for any direct or consequential losses of any nature howsoever arising. This statement and the ALR's service do not affect your rights and obligations under the Conditions of Sale applicable to the sale.

SELLING AT AUCTION

If you have property you wish to sell, Sotheby's team of specialists and client services representatives will assist you through the entire process. Simply contact the appropriate specialist (specialist departments are listed in the back of this catalogue), General Inquiries Department or a Sotheby's regional office representative for suggestions on how best to arrange for evaluation of your property.

Property Evaluation There are three general ways evaluation of property can be conducted:

(1) In our galleries

You may bring your property directly to our galleries where our specialists will give you auction estimates and advice. There is no charge for this service, but we request that you telephone ahead for an appointment. Inspection hours are 9:30 am to 5 pm, Monday through Friday.

(2) By photograph

If your property is not portable, or if you are not able to visit our galleries, you may bring in or send a clear photograph of each item. If you have a large collection, a representative selection of photographs will do. Please be sure to include the dimensions, artist's signature or maker's mark, medium, physical condition and any other relevant information. Our specialists will provide a free preliminary auction estimate subject to a final estimate upon first-hand inspection.

(3) In your home

Evaluations of property can also be made in your home. The fees for such visits are based on the scope and diversity of property, with travel expenses additional. These fees may be rebated if you consign your property for sale at Sotheby's. If there is considerable property in question, we can arrange for an informal "walkthrough."

Once your property has been evaluated, Sotheby's representatives can then help you determine how to proceed should you wish to continue with the auction process. They will provide information regarding sellers' commission rates and other charges, auction venue, shipping and any further services you may require.

SOTHEBY'S SERVICES

Sotheby's also offers a range of other services to our clients beyond buying and selling at auction. These services are summarized below. Further information on any of the services described below can be found at sothebys.com.

Valuations and Appraisals Sotheby's Valuations and Appraisals Services offers advice regarding personal property assets to trusts, estates, and private clients in order to help fiduciaries, executors, advisors, and collectors meet their goals. We provide efficient and confidential advice and assistance for all appraisal and auction services. Sotheby's can prepare appraisals to suit a variety of needs, including estate tax and planning, insurance, charitable contribution and collateral loan. Our appraisals are widely accepted by the Internal Revenue Service, tax and estate planning professionals, and insurance firms. In the event that a sale is considered, we are pleased to provide auction estimates, sales proposals and marketing plans. When sales are underway, the group works closely with the appropriate specialist departments to ensure that clients' needs are met promptly and efficiently.

Financial Services Sotheby's offers a wide range of financial services including advances on consignments, as well as loans secured by art collections not intended for sale.

Museum Services Tailored to meet the unique needs of museums and nonprofits in the marketplace, Museum Services offers personal, professional assistance and advice in areas including appraisals, deaccessions, acquisitions and special events.

Corporate Art Services Devoted to servicing corporations, Sotheby's Corporate Art Services Department can prepare appraisal reports, advise on acquisitions and deaccessions, manage all aspects of consignment, assist in developing arts-management strategies and create events catering to a corporation's needs.

INFORMATION ON SALES AND USE TAX RELATED TO PURCHASES AT AUCTION

To better assist our clients, we have prepared the following information on Sales and Use Tax related to property purchased at auction.

Why Sotheby's Collects Sales Tax

Virtually all State Sales Tax Laws require a corporation to register with the State's Tax Authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, Tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York, regardless of the state or country in which the purchaser resides or does business.

Where Sotheby's Collects Sales Tax

Sotheby's is currently registered to collect sales tax in the following states: California, Colorado, Connecticut, Florida, Illinois, Maryland, Massachusetts, Minnesota,

Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas and Washington. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%.

Sotheby's Arranged Shipping If the property is delivered into any state in which Sotheby's is registered, Sotheby's is required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered.

Client Arranged Shipping Property collected from Sotheby's New York premises by a common carrier hired by the purchaser for delivery at an address outside of New York is not subject to New York Sales Tax, but if the property is delivered into any state in which Sotheby's is registered, Sotheby's is required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. New York State recognizes shippers such as the United States Postal Service, United Parcel Service, FedEx, or the like as "common carriers". If a purchaser hires a shipper other than a common carrier to pick up property, Sotheby's will collect New York sales tax at a rate of 8.875% regardless of the ultimate destination of the goods. If a purchaser utilizes a freight-forwarder who is registered with the Transportation Security Administration ("TSA") to deliver property outside of the United States, no sales tax would be due on this transaction.

Where Sotheby's is Not Required to Collect Sales Tax

Sotheby's is not required to collect sales tax on property delivered to states other than those listed above. If the property is delivered to a state where Sotheby's is not required to collect sales tax, it is the responsibility of the purchaser to self-assess any sales or use tax and remit it to taxing authorities in that state.

Sotheby's is not required to collect sales tax for property delivered to the purchaser outside of the United States.

Restoration and Other Services

Regardless of where the property is subsequently transported, if any framing or restoration services are performed on the property in New York, it is considered to be a delivery of the property to the purchaser in New York, and Sotheby's will be required to collect the 8.875% New York sales tax.

Certain Exemptions Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller such as a registered art dealer may purchase without incurring a tax liability, and Sotheby's is not required to collect sales tax from such re-seller. The art dealer, when re-selling the property, may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property.

Local Tax Advisors As sales tax laws vary from state to state, Sotheby's recommends that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

IMPORTANT NOTICES

Property Collection As of March 19, 2018, property that is sold, has bought in, or is to be returned to the consignor will be moved to our temporary offsite location at Crozier Fine Arts at One Star Ledger Plaza, 69 Court Street, Newark, NJ (SLP Warehouse). Certain items of property, including jewelry, watches, silver, works on panel and items valued \$10 million or more will remain at 1334 York Avenue. All other property will be moved to our temporary offsite location on the day the applicable sale concludes and is available for pickup after two business days. Invoices and statements will indicate your property's location.

Property Payment All property must be paid in full before collection or release from any Sotheby's location. Payment must be made through Sotheby's New York Post Sale Services by way of our acceptable forms of payment methods mentioned on your invoice. To arrange for payment, please contact Post Sale Services at +1 212 606 7444 or USPostSaleServices@sothebys.com. Payment will not be accepted at the offsite facility. Dealers and resale clients should fill out the appropriate forms where applicable or contact Post Sale Services with any questions.

Loss and Liability Unless otherwise agreed by Sotheby's, all sold property must be removed from any of our premises (including the SLP Warehouse) by the buyer at their expense no later than 30 calendar days following its sale. Buyers are reminded that Sotheby's liability for loss or damage to sold property shall cease no later than 30 calendar days after the date of the auction.

Collection & Shipping The SLP Warehouse requires 24 hours advanced notice for collection of property. Please arrange this through our Post Sale Services team at +1 212 606 7444 or USPostSaleServices@sothebys.com.

For in-person collections at our offsite location, please alert Post Sale Services of your proposed collection date, ensure that all outstanding invoices have been paid for, and that you or your agent have the appropriate photo identification upon arrival.

If you are using your own shipper to collect property, please provide a letter of authorization and instruct your shipper to email their bill of lading to bills@sothebys.com and ensure the correct collection location is specified.

Sotheby's can arrange for delivery of your property through one of our contracted vendors or can coordinate pick up at our offsite location with you or your shipper directly. Please contact Post Sale Services at +1 212 606 7444 or USPostSaleServices@sothebys.com to start your collection process.

Photography:

Scott Elam

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ANDREW JOHNSON, PRESIDENT OF THE UNITED STATES
1865

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