

Mail Bid Sale No. 42

Closing Thursday January 7, 2016

6:00 PM EST

FUN Show

Tampa, Florida

Special note: Before you enter bids in the sale allow me to offer these suggestions. Open and log in to David Rutherford's web site, <http://www.busthalfprices.com/> and grab your copy of Steve Herrman's AMBPR. These two pricing tools will lead you to actual auction and sales prices of bust halves. For suggested retail prices, visit the PCGS Price Guide at <http://www.pcg.com/prices/>. Most importantly, go to <http://www.sheridanscoins.com/index.php> for access to Lance Keigwin's high resolution photos of all coins in the sale.



1. **1795 O.102, T-26 R.4 PCGS AU 55.** A new and joyous discovery, recently found in an "old time collection." This is its inaugural appearance at auction. It is beautifully toned in original shades of rose, deep blue and antique grey. The balanced strike enhances the extraordinary eye appeal of this offering. A trace of friction crosses Liberty's uppermost tresses. The rims and surfaces are without defects, further supporting a claim to No.2 in the Condition Census. Here is the quintessential type coin for an advanced collector. Die state 2 according to Tompkins, with nearly imperceptible die breaks. One uncirculated example is known from this die pair. PCGS graded another AU 55 -- a coin with comparable luster and strike, but dipped. It appeared in Heritage's 2007 Central States auction, lot 2122, bringing \$20,700. For comparison purposes you may wish to view it at http://coins.ha.com/c/search-results.zx?N=51+790+231+4294960127&chkNotSold=0&Ntk=SL_Lot-No&Nty=1&Ntt=2122&ic4=KeywordSearch-071515. Est. \$25,000 to \$30,000.



2. **1795 2-Leaves A over E O.113a, T-14 R.4 PCGS VF 35.** Sharpness and eye appeal match the PCGS grade for this popular variety. The A in STATES was punched over an "inadvertent" E, as noted in the *Red Book*. Luster survives in protected areas, notably the reverse legend. An even coat of natural grey toning suggests storage in an appropriate, nonreactive environment. No blemishes deserve mention. From an Eastern Collection, replete with eye appealing early half-dollars. The A over E variety carries a 10% to 15% premium over other 2-Leaf varieties according to the *PCGS Price Guide* (currently suggesting a retail price of \$7,500 in VF 35). Est. \$5,500 to \$6,500.



3. **1795 2-Leaves O.125, T-13 R.4 PCGS Shield XF 40.** From the Charles Link Collection. A wealth of detail in Liberty's curls and the eagle's wing feathers supports the XF designation. Dark grey toning evenly blankets the surfaces. A smattering of planchet roughness on the reverse has all but disappeared under the toning. Luster may be seen through the legend. The obverse die is in its 2nd use, first appearing on the O.124. Faint clash marks appear on both sides. Est. \$7,500 to \$8,500.

The Buyer's Premium in this sale is 10% of the hammer price.



4. **1801 O.102, T-1 R.4+ AU 55+ details, cleaned.** Another condition rarity making its first auction appearance -- from the same collection that brought us lot 1, an AU 55 1795 O.102. The coin offers little indication that it ever circulated. It was dipped and given an improvident cleaning, perhaps in the 1950s or 1960s. Hairlines are clearly visible. Without the cleaning this piece would certainly fetch in excess of \$50,000. The strike is first rate. Note especially the detail in Liberty curls and the eagle's breast feathers. Striking weakness is confined to the lowest drapery lines. The surfaces are free of clash marks, suggesting an early die state. Both dies are in their first use, the reverse reappearing on the 1802 O.101. Housed in an NGC capsule as "AU Details, improperly cleaned." Est. \$7,500 and up.



6. **1806 Knob 6, Small Stars O.106, T-4 PCGS XF 40.** From the Charles Link Collection. Attractive antique grey toning, lighter on high points of the coin. Solid for the grade and nicely impressed. Smooth surfaces save for an ancient hairline in the field near star 9. Est. \$1,750 to \$2,250 .



7. **1806 Pointed 6, No Stem O.109, T-15 R.1 PCGS AU 53 CAC.** Luster sparkles around the stars, legend and central devices. The obverse stars are encased in iridescent album toning, reminiscent of the Eric P. Newman coins. The die pair is common. The grade and eye appeal are not. Est. \$3,850 to \$4,500.



5. **1803 Large 3 O.103, T-3 R.3 PCGS Shield AU 50.** From the Charles Link Collection. Smooth, glossy surfaces exhibit minimal contact marks from short-term circulation. The pale gold and auburn toning is enhanced by soft, underlying luster. Weak obverse dentils are part and parcel of the O.103. (Third use of the obverse die.) The reverse strike (from a new die) is impeccable: crisp dentils, full wing and tail feathers and nearly complete breast feathers. An altogether handsome coin! Est. \$4,500 to \$5,500.



8. **1807 50/20 O.112 R.1 PCGS XF 45 CAC.** Exceptional luster is the touchstone of this first year of the Capped Bust design. The obverse is nicely toned in shades of blue, grey, turquoise and iridescent gold. The reverse is more modest, with its even coating of light grey. Strike superior to most from this die pair. From MB 41, lot 8, where it brought \$2,178. Est. \$1,500 to \$2,000.



9. **1807 Large Stars O.114 R.3 PCGS AU 58.** From the Charles Link Collection. Here is a spectacular coin – and condition rarity of the first order. High grade, *attractive* examples of the 1807 small and large star varieties are devilishly hard to find. Auction prices have taken a logarithmic jump over the past few years, with gem examples currently selling for \$130,000 to \$150,000. Here is an exquisite example of the Large Stars variety. Struck from an early state of the dies, the coin features nearly full luster. Traces of friction are confined to Liberty’s chin and neck and the top of the eagle’s left wing. Delicate rose and gold toning enhances the eye appeal. The surfaces, ever-so-delicately wiped, are virtually free of contact marks. PCGS Registry Set collectors may view this offering as the most important in the sale. Dr. Link acquired the coin in 2012 from now retired dealer Dave Olmstead. **Est. \$14,000 and up. (Maybe way up!)**



10. **1808/7 O.101 R.1 PCGS MS AU 53.** Lightly toned centers, darker at the rims, with color and iridescence suggestive of album storage. Soft luster graces the gently wiped surfaces. An early die state, the strike is superb. Who among us does not cherish an AU 8 over 7?! **Est. \$1,500 to \$2,250.**



11. **1809 XXX Edge O.102 R.1 PCGS XF 40.** Do not be misled by the rarity rating. Only a small percentage of the “common” O.102 die pair features the XXX edge. Other die pairs with an XXX edge are scarce or rare, either R.4 or R.5: O.101, O.108a and O.110. This example retains hints of luster under natural grey toning. The left wing is soft. The surfaces were lightly wiped, nothing serious. “Incused segments” above the eagle are mint made, resulting from a loose obverse die striking the reverse die and leaving an imprint of dentils. The damage occurred during the striking of the very scarce O.110 which, of course, shared its reverse die with the O.102 (and O.101). **Est. \$700 to \$1,000.**



12. **1809 O.105 R.1 PCGS AU 58 CAC.** Fully struck obverse. All 13 stars display center points. The reverse is comparable, with slight weakness at top of left wing. Cartwheel luster rolls beneath the medium grey antique toning. Here is a lovely 1809 for a top flight collection! **Est. \$2,300 to 3,000.**

View Lance Keigwin’s photos of every coin in the sale at www.sheridanscoins.com



13. **1809 O.113 R.5 PCGS Shield XF 40.** *Rare* early die state with but one of the four reverse die cracks mentioned in Overton. Even, light grey toning. The left wing stronger than most. Considerable luster dances around the devices. Reverse streaks are innocuous “drift marks,” seen on many early halves. The surfaces, though lightly wiped, are otherwise free of handling or contact marks. Is it time to finish off your 1809s? Here is a nice opportunity. The PCGS Price Guide suggests a retail value of \$6,500 for this die state. **Est. \$2,500 and up.**



14. **1811/10 O.101 R.1 PCGS Shield AU 58 CAC.** From the Charles Link Collection; so noted on the PCGS label. A “wow” coin, sanctified by a wash of rose and gold toning, turning to deep, iridescent blue at the rims. The strike is excellent. The dies, still early in life, retain distinct remnants of the underlying 0, left and right of the over-punched 1. The `11 over `10, though a “common” die pair, is spectacularly difficult in high grade. PCGS has taken note, suggesting a retail value of \$6,250. Here is an example with runaway potential. Acquired from a private collector in July 2013. **Est. \$5,500 and up.**



15. **1811/10 O.101 R.1 PCGS AU 55.** Subdued luster under a silver-grey patina. The late die

state accounts for overall softness. The dot between 8 and 1 of the date remains bold. **Est. \$2,000 to \$3,000.**



16. **1811 Lg. 8 O.103a R.3 PCGS VF 35 CAC.** A beautiful coin. Vivacious album toning is infused with a surprising dose of luster. The rims are weak and the central devices soft on these worn dies. You won’t care. The eye appeal is first rate. **Est. \$275 to \$375.**



17. **1811 Lg. 8 O.104a R.1 PCGS Shield AU 58.** From the Charles Link Collection; so noted on the PCGS label. Somewhat uneven silver-grey toning. Traces of friction on the high points. Full, though not vibrant, luster swirls under the toning. The central devices are nicely impressed despite the late die state. **Est. \$2,100 to \$3,000.**



18. **1811 Sm. 8 O.108a PCGS AU 50.** More album toning to beguile the bidder! Decent luster and minimal contact marks add to the appeal of this offering. The die-clashed reverse is rotated 20° clockwise. PCGS added its own miscue, labeling the coin as a *Large 8*. (Such “mechanical errors” are corrected by PCGS upon request and without charge.) **Est. \$650 to \$850.**



19. **1811 Sm. 8 O.109 R.2 PCGS AU 50.** Yes, another 1811 blessed with rings of album toning. Sharply struck obverse, the reverse with typical weakness at the left wing. Strong luster seems unimpaired by a gentle wiping. Exceptionally smooth surfaces, save for an area under the right side of the motto. A pretty coin! Est. \$650 to \$850.



22. **1812 Single Leaf (!) O.110b R.6+ VF 20.** The rarest coin in the sale! Are there really more than a dozen known examples of this terminal die state? I've cherried *one* example in 30+ years of hunting. Though lacking detail this example sports luster through the stars and legend, an incongruity explained by the worn dies. The coin is light grey, marred by an X above the date. Without the defect the coin would fetch upwards of \$4,000. Our guess today ... Est. \$1,000 to \$2,000.



20. **1812/1 Sm. 8 O.102 R.2 PCGS AU 50.** Light grey toning with soft luster throughout, unbroken in the fields. Late die state, accounting for drawn stars and weak dentils. Die break at base of date has yet to appear. Tough to find this overdate in AU! Est. \$850 to \$1,200.



23. **1813 50/UNI O.101a R.4 PCGS VF 35 CAC.** Pleasing medium to dark grey toning, unquestionably original. This is the scarce late die state with only a shadow of the UNI feature visible to the naked eye. The surfaces are lovely. Est. \$425 to \$600.



21. **1812 O.103 R.1 PCGS AU 53.** More scrumptious album toning! You won't believe PCGS' decision to settle on AU 53. The luster and eye appeal well suit an AU 55 designation. Treat it accordingly. Early dates in high grade are everyone's cup of tea. Est. \$1,000 to \$1,500.



24. **1814/3 O.101a R.2 PCGS AU 53 CAC.** Soft luster throughout, with light grey toning. A burst of sunrise enlivens the legend, while lending a sparkle to the obverse stars. The short obverse streaks (drift marks) are nothing more than impurities in the planchet, elongated by the rolling mill in the course of compressing ingots to coin size. They are *de rigueur* in early federal coinage. Do not be

shy with your bid. The $\frac{14}{3}$ in AU is a coveted commodity. Est. \$2,000 to \$2,750.



25. **1814 O.107a R.5 PCGS XF 40.** The O.107a is forever linked to the “platina” 1814 J. 44 patterns, struck in platinum (2 or 3 known). This is the die state found on those rarities. This light grey example oozes luster. The strike, of course, is mushy. No other complaints. If you collect die states this is one to chase. From the collection of Henry Hilgard, earlier in the collections of Charles Link and Tim Osborne. Henry’s insert accompanies the lot, noting his date of acquisition, Jan. 11 2013. Est. \$500 to \$900.



26. **1814 E/A O.108a R.1 PCGS VF 30 CAC.** Given the unsated demand for this variety it is hard to believe it is only R.1. Tidbits of rose and blue iridescence glow within attractive medium grey toning. This *Red Book* staple generally comes with clashed dies and sparse detail on the eagle’s head and left wing. Est. \$500 to \$800.



27. **1815/2 O.101 R.2 PCGS Shield MS 61.** From the Charles Link Collection, as noted on the PCGS label. What to say about an uncirculated 1815?! If the time has arrived to fill that hole in your set here is a landmark opportunity. With gem specimens selling at

mid 6-figure prices you may enjoy the same detail and near comparable eye appeal at one-quarter the price. This piece is solid for the grade. The strike is nothing short of exceptional. Note Liberty’s rounded curls, including those above and behind her ear. The eagle’s claws and wing feathers are fully impressed. Soft luster radiates beneath a lovely blanket of cordovan toning. The surfaces are free of any mentionable contact or handling marks. An area of planchet roughness – mint made – crosses the left wing tip and adjoining leaves. You’ll need a loupe to spot this minor defect. With properly graded AU 58’s now pushing or exceeding the \$30,000 mark, this offering may well match PCGS’s suggestion of \$36,000. From my Aug. 2006 “Fabulous 44” ANA Sale of Charles De Olden’s collection, lot 13. De Olden acquired the coin from your cataloguer via private treaty in March 2000. Est. \$28,000 to \$35,000.



28. **1815/2 O.101 R.2 NGC AU 53.** Medium grey patina throughout, a bit lighter on the high points. Minor striking weakness in the central devices, but distinctly better than most 1815’s. The obverse surfaces are nice; same for the reverse, excepting a 1mm hit near the serifs of RI in AMERICA. Luster is confined to protected areas around the devices. This is a wholesome coin, destined to be the showpiece of an XF-AU date or *Red Book* set. Est. \$8,000 to \$11,000.



29. **1817 O.109 R.2 PCGS AU 55 CAC.** An ethereal coin. Throw away the Price Guides. You will be captivated by the epitome of album toning. A rainbow of iridescent colors dazzles the eye. Luster abounds around the devices. The surfaces are immaculate.

Preview this coin or expect to be left in the dust! Est. \$1,300 to \$2,000.



30. **1818 Pincher 8's O.108 R.1 PCGS AU 50.** Untoned and *flashy*, with impressive luster for a mere "50." The fields are slightly busy, but free of significant marks. An early date with strong eye appeal. Does it have the occasionally seen inverted edge lettering? The older PCGS holder hides the edge. So we don't know. The consignor never checked as he purchased the coin, misattributed as an O.107. Est. \$600 to \$800.



31. **1819 O.108 R.3 PCGS AU 50.** Lovely sunset toning, with hefty doses of underlying luster. Well struck. Only star 1 lacks a center point. Though gently wiped the surfaces are virtually free of marks or abrasions. This is a very pretty coin. Est. \$700 to \$900.



32. **1819 O.115 R.3 PCGS AU 55 OGH.** Full cartwheel luster rolls across the lightly toned surfaces. First rate strike. Would have graded higher but for a hairline scratch on Liberty's neck. Est. \$575 to \$800.



33. **1821 O.104 R.1 PCGS AU 53.** Another early date for you color fans. Blue, aqua, copper, gold and turquoise dance through the peripheries and much of the central devices. Lightly wiped, but not enough to disturb the luster or PCGS graders. Est. \$600 to \$900.



34. **1821 O.105 R.1 PCGS XF 45.** Creamy, smooth surfaces – unusual for the grade. Some color through the stars and legend, the remainder toned in natural hues of auburn. All one expects for the assigned grade. Est. \$325 to \$450.



35. **1821 O.106 R.1 PCGS AU 50.** Decent strike, obverse and reverse, with attractive toning at the peripheries – featuring iridescent shades of gold, aqua and turquoise. Subdued luster befits the grade. Est. \$525 to \$675.



36. **1821 O.107 R.1 PCGS AU 55.** Startling luster! Untoned after being dipped to full brilliance. Not cleaned! A notch from AU 58, with traces of friction in the left obverse field. First rate strike, typical of this die pair. Do not ignore this run of 1821's. In higher grades the date nearly as tough as the 1820's. Est. \$1,100 to \$1,400.



39. **1822 O.113 R.3 PCGS AU 50.** Pale gold album toning survived an unnecessary dipping. Lightly hairlined surfaces. Plenty of luster for the grade. Est. \$475 to \$575.



37. **1822/1 O.101 R.1 PCGS AU 50.** Light grey toning, the surfaces gently wiped. Extravagant luster for the grade. In AU or better this overdate is tough to find. I handle only one or two a year. PCGS understands the problem, recommending \$1,000 in this grade. Est. \$725 to \$925.



40. **1823 O.107 R.2 PCGS MS 62.** From the Charles Link Collection, as noted on the PCGS label. The cakey luster befits an MS 63 designation. Silver grey toning carries the hallmark of originality. Beautifully impressed throughout. An ideal coin for the date or type collector – with the bonus of an important provenance. Est. \$1,750 to \$2,250.



38. **1822 O.108a R.3 PCGS AU 55 OGH.** Crisply struck throughout. A twin to the 1821 O.107, dipped to full brilliance. No signs of cleaning. Light friction on the high points, scattered hairlines in the fields. Paradigm "55." Est. \$700 to \$900.



41. **1823 O.110 R.2 PCGS Shield MS 64.** From the Charles Link Collection, as noted on the PCGS label. Richly toned in antique shades of rose, turquoise, gold and aqua – unquestionably original. Liberty's curls are exquisitely detailed, top to bottom. A regal coin that will grace the finest collection. Est. \$4,500 to \$5,500.



42. **1824/1 O.102 R.5 PCGS Gd.6.** Honest wear without damage or defects. A nifty – seriously rare – die marriage for the legion of collectors who don’t require their R.5’s to be high grade. Light grey toning with smooth surfaces. Probably wiped at one time; do we care? Same obverse die as the common 1824/1 O.101. Note the spacing of 24 in the date: the digits *nearly touch*. The reverse was first married to the R.6 1823 O.113. Note the spacing of the top arrow and last A in AMERICA: they *nearly touch*. Voila! You’re a cherry picker, with a mnemonic: “nearly touch.” **Est. \$575 to \$875.**

1825 will be right at home alongside your AU 55 and 58 specimens. **Est. \$450 to \$650.**



45. **1825 O.115 R.3 PCGS AU 55.** A dusting of pale gold toning conceals none of the extravagant luster. Smooth surfaces confirm our notion that this coin saw little, if any, actual circulation. Only the practiced eye will note signs of a light wiping. **Est. \$450 to \$650.**



43. **1824/4 O.109 R.2 PCGS AU 55 CAC.** Grey and gold toning, darker on the reverse. The recutting of the 4 is distinct. Soft, not extravagant luster. Nice, original look. **Est. \$1,000 to \$1,500.**



46. **1826 O.111 R.2 PCGS AU 50 OGH.** Brilliant and untoned save for a swath of pastel copper through the date and lowest stars. Strong luster for the grade. This is a well struck, eye appealing coin. **Est. \$450 to \$550.**



44. **1825 O.111 R.3 PCGS AU 50.** Bold, dare I say *blazing* luster, obverse and reverse. Dipped, to be sure, but no signs of cleaning. This impressive



47. **1826 O.112a R.2 PCGS AU 58 CAC.** Antique grey toning softens the underlying cartwheel luster. Originality compensates for any lack

of flamboyance, a notion shared by our friends at CAC. Est. \$800 to \$1,250.



48. **1826 O.120 R.4- PCGS AU 55.** Now light grey after being dipped to full brilliance. The luster is complete though lacking the “flash” of a higher grade coin. Nicely detailed curls! Est. \$450 to \$600.



49. **1827 Sq. Base 2 O.105 R.3 PCGS AU 55.** A ring of golden toning encases the stars and legend. The light grey centers support just enough luster to support the grade. The virtually mark-free surfaces were gently wiped. Est. \$425 to \$550.



50. **1827 Sq. Base 2 O.108a R.4- PCGS AU 53.** A halo of iridescent peripheral toning gradually fades to grey in the centers. This is a pretty coin with ever-so-slightly busy surfaces. No marks

deserve mention. Est. \$425 to \$575.



51. **1827 Sq. Base 2 O.110 R.4- PCGS AU 50.** Brilliant, untoned with strong cartwheel luster. Another “high end” AU 50. Est. \$400 to \$600.



52. **1827 Sq. Base 2 O.111 R.4 PCGS AU 50.** Very light friction in the fields accounts for the conservative grade. This is another moderately scarce (R.4) 1827 that saw little circulation. Once dipped, now with a blush of pale grey toning. Est. \$400 to \$600.



53. **1827 Sq. Base 2 O.112 R.3 NGC MS 61.** A pretty halo of iridescent toning frames the lustrous, silver-grey centers. I find no luster breaks though one might argue for a trace of friction on the cheek. Nowhere else. Excellent eye appeal supports the NGC grade. Est. \$850 to \$1,250.



54. **1827 Sq. Base 2 O.115 R.2 PCGS Shield MS 62.** From the Charles Link collection, as noted on the PCGS label. Richly and originally toned in hues of a tropical sunset. Deep luster and exceptional eye appeal argue for a higher grade. The strike is a bit soft and may have influenced the PCGS graders. The new owner will be very happy with his purchase! The PCGS Price Guide suggests a value of \$2,475. Sounds high, but the eye appeal of this coin may lead us to that level. **Est. \$2,000 and up.**



55. **1827 Sq. Base 2 O.118 R.3 PCGS AU 53.** A hint of amber toning crosses the brilliant surfaces. This is another coin that was dipped to bring out its luster. The surfaces are immaculate, the strike first rate. Needs one more notch of “flash” to earn a higher grade. **Est. \$425 to \$525.**



56. **1827 Sq. Base 2 O.122 R.5 PCGS AU 55.** A Condition Census R.5, perforce one of

the most important coins in the sale. A new discovery, this coin is making its inaugural appearance at auction. The grade is spot on – no better, no worse. The coin was once dipped and remains untoned. The surfaces feature a blanket of creamy luster, undiminished in the fields. Contact marks are miniscule. A short, vertical hairline on Liberty’s neck hardly deserves mention. Raised lines above and below the eagle’s left wing are from scratches in the die, seen on all examples of this die pair; cherry pickers enjoy an adrenalin rush when they are spotted. (The reverse die was also used on the R.4 1827 O.138. See lot 60.) The last high grade `27-122 to sell at auction was Don Frederick’s attractive AU, encapsulated but not graded by PCGS because of “Questionable Toning.” It brought \$3,220 at Heritage’s 2010 Central States auction, lot 3147. **Est. \$2,500 to \$3,500.**



57. **1827 Sq. Base 2 O.131 R.2 PCGS AU 58 CAC.** Lightly toned with thick cartwheel luster. Hard to find any friction on this piece. The natural toning favors sunset hues. You’ll enjoy the *original* look of this well struck 1827. **Est. \$1,150 to \$1,550.**



58. **1827 Sq. Base 2 O.132 R.3 PCGS AU 53.** Light grey toning with hints of iridescence. Adequate luster for a "53." The surfaces, though free of significant contact marks, were wiped. A short patch of hairlines runs from the inner point of star 4. A well hidden 3mm scratch lies under the left edge of the motto. **Est. \$350 to \$450.**



61. **1827 Curl Base 2 O.146 R.2 PCGS AU 55 CAC.** Another coin where standard price guides are useless; from the same cabinet as the earlier 1817 O.109, lot 29. The simply outrageous toning presages a bidding war of epic proportions. The glow of iridescence cannot be adequately described. The photo puts you on track. Still, preview is a must! **Est. \$1,500 and up.**



59. **1827 Sq. Base 2 O.135 R.3 PCGS AU 53.** Full cartwheel luster, only slightly subdued by a gentle wiping. An attractive band of electric blue toning hovers over Liberty's cap. The devices are beautifully detailed. **Est. \$375 to \$475.**



62. **1827 Curl Base 2 O.147 R.4 PCGS Shield MS 64.** From the Charles Link Collection, as noted on the PCGS label. Another Condition Census example, a notch behind a pair of MS 65's (the Eliasberg and Pryor coins). Blazing luster, undiminished from the day it left the coining chamber, fires the silver and pewter-grey toning. The strike is magnificent for the die pair. Drawn stars are mandatory on this 2nd use of the obverse die, but Liberty's curls are wonderfully detailed and the reverse is fully struck. The coin is rock-solid for the assigned grade and will be a showpiece for the finest date, *Red Book* or die variety collection. Last offered by Stack's in its January 2008 FUN sale, lot 461 @ \$9,861. Earlier in the *Rocky Top Collection* sold by Heritage at its Feb. 2007 Long Beach Sale. **Est. \$8,900 to \$11,000.**



60. **1827 Sq. Base 2 O.138 R.4 NGC XF 45.** A genuinely scarce variety; the reverse die was first used on the R.5 1827 O.122. (See lot 56.) Lovely, original blue and gold toning graces the lustrous surfaces, making this a very special "XF 45." **Est. \$300 to \$500.**



63. **1828 Curl 2, No Knob O.103 R.2 PCGS AU 58 CAC.** An engaging crust of antique grey toning is surrounded by a halo of iridescent gold with flecks of copper and emerald green. The luster and smooth surfaces are all we expect of our 58's. Est. \$1,050 to \$1,350.



64. **1828 Curl Base 2 with Knob O.107 R.2 PCGS AU 58 CAC.** An aristocratic patina of deep grey toning subdues the luster. The more lightly toned reverse is less obtrusive. The strike is absolutely first rate. This *Red Book* staple carries auction records that belie its R.2 rarity rating. The only other CAC approved AU 58 I find was sold by Heritage at the 2012 Summer Fun Show; lot 3690 brought \$2,300. Roger Solomon's PCGS AU 58 commanded \$3,025 at my Aug. 2011 ANA Sale (lot 42). You've been warned! Est. \$1750 to \$2,500.



65. **1828 Sq. 2, Sm. 8s, Lg. Lets O.120 R.1 PCGS AU 55.** Silver centers, lightly toned peripheries. Gently wiped. Good cartwheel luster. Est. \$425 to \$600.



66. **1828 Sq. 2, Sm. 8s, Lg. Lets O.123a R.5+ PCGS VF Details - Cleaned.** On everyone's short list of the toughest R.5's. This example is from the usual state of the dies: a break at the rim between stars 5-6 and "railroad" tracks (die injury) below the left wing. Even, medium grey toning with the tell-tale flatness of a cleaned coin. Liberty's drapery and the eagle's wings are softly struck. Despite the problems we must not ignore a saving grace – extreme rarity! Est. \$1,000 to \$2,000.



67. **1829/7 O.101 R.1 NGC MS 64 CAC.**
Spectacular iridescence flows through the stars and portions of the legend. The central devices are surrounded by cakey luster and encrusted with antique grey toning. Liberty's curls and the eagle's claws and feathers are sharply impressed. A wonderful coin that will enhance an important collection. From the Keith Davignon Collection, earlier in the collection of Dr. Charles Link. **Est. \$4,250 to \$5,000.**



68. **1829 O.111 R.2 PCGS AU 55 CAC.**
In 2009, when my great friend David Kahn sold his magnificent personal collection, he chided PCGS for the "lowly" AU 55 grade. Dave wrote, ... *here is a coin that PCGS simply got wrong ... [It] is virtually perfect in all respects The fields are smooth and hard, the luster virtually full, the toning is an amazing amalgam of grays, blues, russets and ambers and the originality is superb.* Dave got it right! When you are asked whether you have a "truly original" bust half-dollar pull out this little beauty. The consignor enjoyed his purchase for 6+ years. Pride of ownership now passes

to the winning bidder. **Est. \$900 to \$1,250.**



69. **1829 O.113a R.2 PCGS AU 55.**
Basically untoned, with a few swirls of amber toning. Sharply detailed throughout despite the later die state. A nice "55." **Est. \$475 to \$650.**



70. **1829 O.117 R.2 PCGS AU 50 CAC.**
Medium antique grey toning with iridescent highlights. A short hairline above the date is the only mark worth mention. The eye appeal rates B+ or better. **Est. \$400 to \$525.**



71. **1830 Sm.0 O.110a R.4 PCGS AU 55.**
Don Parsley elected to delete the "a-model" from his 4th and 5th editions. The die state is distinguished by a feathery die break along the inside points of stars 4-7. This is a lovely coin with intense luster that enlivens the rich, original toning. **Est. \$425 to \$625.**



72. **1830 Lg.0 O.123 R.1 PCGS XF 45 CAC.** A crust of “grey dirt” toning envelopes this well preserved coin. The peripheries are infused with an equally original halo of russet toning. Here is a “classy” XF 45! **Est. \$275 to \$375.**



75. **1832 Dash Date O.112 R.2 PCGS AU 58 CAC.** A connoisseur’s coin. Cartwheel luster rolls beneath a superb, original glaze of pastel toning. The surfaces are immaculate. Hard to find any friction on this very special 1832. The obverse die was first used on the R.7+ proof only 1832 O.123. The short, crisp “dash” on this example mimics that of the few known 123’s. **Est. \$950 to \$1,250.**



73. **1831 O.103 R.1 PCGS XF 40.** Grey and rose centers are flanked by a halo of pale turquoise. Even wear and exceptionally smooth surfaces for the grade. **Est. \$140 to \$200.**



76. **1832 O.113a R.3 NGC AU 58 Overton Plate Coin.** *From the collection of Al C. Overton, as noted on the NGC label. In July 1993 Bonnie and Don Parsley (Al’s daughter and son-in-law) sold the Overton Collection intact. I had the pleasure of brokering the sale to a collector who prefers anonymity. This coin was graded and encapsulated by NGC that year. It is in its original holder. Twenty years later the current owner of the collection agreed, for the first time, to part with a few duplicates. This coin, plated in Overton’s 3rd, 4th and 5th editions, was among them. It was consigned to MB 37, my 2013 ANA Sale where lot 125 brought \$1,513 and was described as follows: A superb example of the late die state. Note the drawn stars and*



74. **1832 Sm. Lets. O.105 R.3 PCGS Shield AU 55 CAC.** From the Charles Link Collection, as noted on the PCGS label. A coin that oozes luster beneath a protective veneer of classic “grey dirt” toning. A swath of light charcoal toning crosses star 8. **Est. \$475 to \$600.**

letters, the absence of dentils and an overall blunt appearance. Strong luster permeates the pale blue and light golden toning. The surfaces are immaculate save for an ancient scratch beneath the toning, between the eagle's beak and left wing. Est. \$1,000 and up.



77. **1832 Sm. Lets. O.122 R.1 PCGS AU 58.** Untoned for the most part, with a blush of gold. Subdued luster for the grade. Miniscule signs of circulation or handling. High rims and sharp dentils are a nice bonus. Est. \$800 to \$1,000.



78. **1834 Lg. Date & Lets. O.103 R.2 PCGS XF 45.** Raucous, original toning! This is the eye appeal we covet on bust halves of any grade. Luster enhances a rainbow of colors, presenting a convincing argument for elevation to AU status. PCGS probably noted the somewhat blunt impression in settling on XF. We beg to differ! Est. \$275 to \$400.

79. **1834 Lg. Date, Sm. Lets. O.105 R.1 PCGS MS 62.** Scrumptious silver-grey toning encases this exquisite survivor from the 19th Century. Undisturbed, vibrant luster owes thanks to the ancient, protective patina. The coin is as fresh as the day it was coined, more than 175 years ago. Est. \$1,250 to 1,750.



80. **1834 Lg. Date, Sm. Lets. O.105 R.1 NGC AU 55.** *From the collection of Al C. Overton, as noted on the NGC label. A second offering from the Overton Collection. (See lot 76.) Last appearing in MB 37, Aug. 2013, where I described lot 137 as follows: A lustrous coin with considerable "flash." Probably dipped in the 1960's then stored in an album or paper envelope where it began to take on iridescent toning. There are minor luster breaks in the fields. The rim pinch between stars 1 and 2 is not damage. The planchet simply failed to make a full 180° turn through the Castaing machine. It brought \$880 2½ years ago. Est. \$700 to \$900.*



81. **1835 O.103 R.2 PCGS MS 63.** From the Collection of Charles Link. Gaudy cartwheel luster races around this flashy 1835. A ring of copper toning augments the eye appeal. Liberty's detailed curls are fresh from the salon. For reasons unknown far fewer 1835s were set aside in high grade than its sisters from 1834 and 1836. Never sniff at an opportunity to acquire a choice uncirculated example. Est. \$1,800 to \$2,500.



82. **1835 O.103 R.2 NGC AU 58.** The antique grey toning sparkles with gold, rose and turquoise iridescence. Full, though not extravagant luster. A handsome coin with nice surfaces, from the only "sticky" year in the 1830s. Est. \$675 to \$850.



83. **1836 Bar Dot O.112 R.1 NGC AU 55 CAC - Overton Plate Coin.** From

the collection of Al C. Overton, as noted on the NGC label. A third offering from the fabled Overton Collection! (See lots 76 and 80.) This example was plated in Overton's 3rd edition. It was lot 129 in my 2013 ANA Sale, MB 37, bringing \$847: *Soft, unbroken luster rolls beneath even, pale gold toning. The surfaces are first rate. This well struck coin is from an early state of the dies. The small dot next to the date is as bold as I've seen. Another Overton Plate coin with excellent eye appeal.* Est. \$750 to \$950.



84. **1836 O.113 R.2 PCGS AU 58+.** Oh my gosh! The originality and eye appeal of this coin are off the charts. The strike and surfaces are equally impressive. PCGS agreed. I believe this coin to be the only 1836 graded 58+ grade. Take cover as Registry Set collectors vie for this wonderful coin. The consignor's notes indicate Sept. 17, 2009 as the date of acquisition and the provenance as from Dave Kahn's "personal collection." Est. \$2,000 and up.



85. **1839-O GR-1 R.1 PCGS AU 53.** Dipped and still untoned. Lightly wiped. Subdued luster in the fields, stronger through the stars and legend.

Well struck, obverse and reverse. Nary a show passes without a collector asking for this scarce New Orleans issue. Do not be shy with your bid. Est. \$2,750 to \$3,450.



ON A VISIT TO FT WORTH TEXAS IN 1971 MR COX INVITED ME TO HIS OFFICE - HE WAS OWNER OF COX'S DEPT STORE'S. HE GAVE ME SEVERAL BOOKS FROM HIS LIBRARY INCLUDING THIS LEDGER. HE WAS A KIND HEARTED MAN, CAN YOU IMAGINE GIVING AWAY THE LEDGER OF YOUR COLLECTION TO A COMPLETE STRANGER.

Demora Chapa

86. **R.E. COX, JR. LEDGER OF COIN PURCHASES.** A unique item that is of the utmost importance to numismatic historians. The accompanying photo shows the ledger, flanked by Beistle's and Haseltine's works on die varieties of half-dollars.

FORM & D.	DATE	YEAR	NAME	PRICE	MONTH
1			Large die proof Mintage New Orleans Half & 1838 O - 1839 O - 1845 S 26 Aug n. n. - 1850 Mintage	20.00	12
20			Mint Errors + Trial Strikes + unissued	750.00	
21			Pattern and Pattern Trial Pieces 1838-1845	250.00	
22			U.S. Proof Half Dollars 1838-1845	1800.00	
23			U.S. Lettered Edge Half Dollars	1000.00	
24			U.S. Reeded Edge Half Dollars	750.00	
25			U.S. Lettering P. 1-14 Half Dollars	1800.00	
26			U.S. Barber Half Dollars	1000.00	
27			U.S. Liberty Walking Half Dollars	1000.00	
28			Franklin Liberty Half Half Dollars	1000.00	
29			Commemorative Half Dollars	1000.00	
30			Miscellaneous Half Dollars	1000.00	

Robert Earl Cox was the preeminent collector of United States Half-Dollars in the years preceding the sale of his collection in April 1962. His virtually complete collection encompassed the gamut of 50¢ pieces, commencing with a VF specimen in copper of Peter Getz' 1792 depiction of George Washington through a date set of uncirculated and proof Franklin half-dollars. It included patterns, errors, die and hub trials, fantasy pieces, commemoratives halves and the territorial issues of Hawaii.

FORM & D.	DATE	YEAR	NAME	PRICE	MONTH
9-8-30	1833		Reeded proof Half Dollar Mintage Struck as they on old lettered edge mintage in close callen Nov. 7, 1836. See page 171 Standard Catalogue 79th edition. Quite as follows: "1833 Half Dollar - Proof struck on old lettered edge mintage on a close callen - dated 1836 - 're-issued' - Proof on Prog. came struck by the U.S. Mint 1837-1841. Page 27, 1833, 1834, 1835 Most specimens of these dates are reissued, lettering on edge almost invisible (Close callen as on Hebrich's and 1804's) single reverse die for all three, engraver's seated die on middle, raised from the end of stem, a m. P. 1833 and 7. Reissue - 1833 High R. 6 12-30." 5.00 200.00 150.00	150.00	

Each coin is identified in the handwritten ledger here offered. Cox noted the date, source and price paid for each coin. The ledger begins with a "recap" of his half-dollars (see adjoining photo). The total cost of the collection is shown as \$116,131.48, a paltry sum by today's standards. The collection included the 1796 (15 and 16 stars) and 1797 half-dollars, several proof capped bust halves (including an 1833 CLE - see adjoining photo), a proof 1838-O (and 1839-O), an 1853-O no arrows or rays, an 1878-S ("Unc

semi-PL”) and an uncirculated 1892 microscopic O.

Cox was from Ft. Worth, Texas where he owned and operated a department store that bore his name. B. Max Mehl was not far away. Cox acquired a number of coins from him. Other sources included, Hollinbeck-Kagin, Empire Coin Co., Stack’s, Al Overton, Abner Kreisberg, Hans Schulman and Q. David Bowers. Cox was, of course, a formidable presence at auction sales of important coins collections.

An unhurried trip through the ledger will yield its new owner hours of enjoyment – and enlightenment. It has been an honor to care for the ledger since Armand Champa consigned his numismatic library to Bowers & Merena in 1994. (The privately held Champa numismatic library was generally thought to be second in scope and quality to that of John J. Ford.) It took three sales to complete the sale of Champa’s collection. The Cox ledger appeared in Part 2, March 23, 1995 as lot 1169. Cox gave the ledger to Champa in 1971. Champa’s record of the “transaction” is on a 3x5 card that accompanies this lot. (See adjoining photo.) I made it my business to acquire the ledger, happily paying over twice the auction estimate. It was a steal folks! **Est. \$2,500 and up.**



FORM # 100	DATE	ITEMS	PRICE	DATE	PRICE	DATE	PRICE
38x	1-2-58	1807 Beistle Right XF B.2.C.			Mehl		50.00
					Art Craft		4.75
							54.75
39	1-2-58	1807 Beistle Left Ann. Stars VF B.11-H			Mehl		75.00
					Art Craft		4.25
							79.25
40	1-2-58	1807 Lg. Stars XF B.12-J			Mehl		50.00
					Art Craft		4.25
							54.25
41	2-12-59	1807 Somers La. State Choice Fine B.10 G			Manning		75.00
					Art Craft		4.25
							79.25

87. **1807 Lg. Stars O.114 [B.12-J] R.3 XF+ ex R.E. Cox.** Cox displayed his half-dollars in sturdy cardboard holders made by Art Craft. The holders were individually prepared. Each shows the date and denomination along with the Beistle attribution, the common name of the variety, if any, and a word or two about characteristics of the die pair. Thin black tape was used to seal the edges and provide a narrow frame for the holder. (See photograph above.) Cox purchased this coin from B. Max Mehl January 2, 1958. A page from his ledger shows the cost, \$50 plus \$4.75

for the Art Craft holder. Cox graded the coin "XF." On the holder he notes that this is *Beistle's variety 12-J*, the *Large Stars 1807*, and that it may be identified by "*Small lumps die defect below '7.'*" The coin is beautiful though lightly wiped. After nearly 60 years in cardboard the obverse has acquired otherworldly hues of iridescent cobalt, blue and russet. The reverse is more lightly toned, featuring subtle shades of auburn and a half-moon of iridescence through the right-side periphery. Luster dances across both sides, suggesting a grade of XF 45 in today's parlance. When offering the Cox Collection in April 1962 Stack's provided a terse, uninspiring description of lot 1777: **1807 B.12J. Large Stars. Extremely Fine. Quite scarce.** It sold for \$45.

I have encountered but two examples of Cox' half-dollars, still encased in their original Art Craft holders: this coin and the following lot. Let the bidding begin! **Est. \$3,000 and up.**



FORM #	DATE	FROM	TO	DESCRIPTION	PRICE	REMARKS
13-6-57	1813	Xue	E Pluribus unum	under bust	17.50	6bF
54				Art Craft	4.75	
2-22-61	1814	over 13	Xue	Note numerous die breaks. Lichtenfel Collection - Newberg -	62.81	
55				Abulman Auction #12045	4.75	
10-2-61	1814	Xue	Toned	Battle 3rd	67.85	
56				Many die marks from the left wing to head	54.00	
5-11-61	1814	Xue	Toned	#12206 Auction	26.00	
57				Art Craft	4.75	
3-4-59	1815	over 12	Xue	Toned	225.00	
58				B/A Au	4.75	
				Art Craft	249.75	

88. **1813 O.107 [B. 6b-F] R.4 AU.** Also from the Cox Collection and still housed in its original Art Craft holder which notes, "*E Pluribus Unum' under bust*" (a reference to the boldly clashed dies). Again, Stack's was less than effusive in its description of lot 1791: **1813 6bF. The reverse scroll shows under the bust. About Uncirculated.** The coin sold for \$21. Cox purchased it as "Unc" from B. Max Mehl December 6, 1957, paying \$17.50 for the coin and \$4.75 for the holder. The coin would grade AU 50 or 55 today. Its selling points, however, are not the grade or R.4 rarity rating. It is the allure of the Cox provenance and show-stopping eye appeal that will excite bidders. The rose colored central devices are surrounded by surreal splashes of electric blue, turquoise and flecks of gold. **Est. \$2,000 and up.**

HOUCK'S PANACEA
COUNTERMARKED HALF-DOLLARS
Lots 89 - 94

If you have an interest in countermarked coins you are familiar with the name Jacob Houck. Houck used circulating coins to advertise his business. He wacked away at quarters, half-dollars, dollars and sundry foreign specie, placing a prominent cartouche in the obverse

field that identified himself, his favorite elixir and the city where he could be found: Houck's – Panacea – Baltimore. The vast majority of Houck's countermarks are on capped bust half-dollars, most of those with dates in the 1830s.

Houck also placed expansive ads in newspapers. His logo featured the Tree of Life, topped with a sunburst and ribbon-ended scroll that proclaimed HOUCK'S PANACEA. The text of his ads generally began in with capital letters – “shouting” in today's Internet-texting parlance – assuring one and all that his PANACEA was **PREPARED SOLELY FROM VEGETABLE MATTER BY JACOB HOUCK** and that **“This justly celebrated Panacea may be taken with perfect safety by all ages and in all diseases.”** There followed a list a 30 to 40 maladies for which the elixir would provide not just symptomatic relief but an actual cure. Minor discomforts included heart burn, colds, dyspepsia and loss of appetite. Without modesty or uncertainty the list enumerated various life-threatening conditions such as consumption, cholera, whooping cough, influenza, palsy, mercurial and venereal diseases.

In 1833 Houck sought a patent for his elixir. The application caught the eye of a writer for the *Journal of the Franklin Institute of the State of Pennsylvania*. The Franklin Institute in 1833 (and today) was “devoted to the mechanical arts, general science the recording of American and other patented inventions.” After he reviewed the legion of maladies for which the Panacea could provide a cure the writer, with tongue in cheek, bemoaned the absence of *Intemperance*. When the recipe for

the Panacea was examined the reason for the omission appeared. The Panacea required only 5 ingredients. Here they are, in proper proportions:

1. 25 gallons, rye whiskey!
2. 25 lbs. gum guaiac. (A resin obtained from the guaiacum tree, used in varnishes and as a preservative.)
3. 150 lbs. sugar.
4. 1 lb. oil of juniper.
5. 5 oz. oil of lemon.

Are you reminded of Donizetti's opera, *L'elisir d'amore* (The Elixir of Love)? Granted, rye whiskey carries a greater wallop than cheap Bordeaux wine. Must we not agree that both, as Jacob Houck assured us, constitute “vegetable matter?”

The six lots that follow are from my personal collection. A date set of bust halves bearing the Houck's countermark was begun years ago by my friend and client, Charlton E. Meyer, Jr. I purchased it from Gloria Meyer in 2007 and have been able to improve and add to the collection. In terms of quality and completeness I believe it to be the finest set in existence. Stewart P. Witham was also an avid collector of Houck's pieces. His set, or at least the best pieces, went to Q. David Bowers many years ago. QDB has periodically sold some of the Witham coins, including a small batch this year.



89. **1814 Houck's Panacea O.105 R.2 VF 25.** Natural grey toning with a bold, clear counterstamp. Roughness in the flan accounts for the dark toning at star 10. Early dates with the Houck's countermark are especially tough to find. Ex Charlton E. Meyer Collection, privately, via your cataloguer, May 2000. **Est. \$2,000 and up.**



90. **1818 Houck's Panacea O.106 R.3 XF 40.** Softly struck in the centers. Lustrous fields and devices confirm the grade. The countermark is clear, though a tad weak at the P in PANACEA and BA in Baltimore. Houck's pieces with significant mint luster are r-a-r-e! Ex Meyer Collection via Bowers & Merena Saccone Collection Sale, lot 3096, Nov. 1989. **Est. \$2,500 and up.**



91. **1829 Houck's Panacea O.119 R.2 VF 25.** Attractive medium grey

toning, lighter on the devices. Sharp countermark. A no problem piece. Ex Meyer Collection via Don Gunnett, privately, during the 1980 ANA Convention. **Est. \$1,200 and up.**



92. **1832 Houck's Panacea O.106 R.1 XF 45.** The host coin is light grey, lustrous and well struck. Absent a touch of friction in the fields it would grade AU. The left side of the countermark is soft but all lettering is present and easy to read. Charlton Meyer owned this piece twice! He purchased it from Don Gunnett in 1988 then sold it to Richard Pugh. Meyer reacquired the coin at Superior's sale of Pugh's notable collection in June 1992 ("Jack Adams Sale," lot 1489). The Superior auction tag accompanies this lot. Another high grade Houck's! **Est. \$1,500 and up.**



93. **1833 Houck's Panacea O.108 R.1 VF 30.** Luster suggests XF for the host coin. It is, however, softly impressed and lightly wiped. So let's settle on choice VF for a net grade. The countermark is distinct except for last three letters of BALTIMORE. Light grey toning. Ex Meyer Collection via

a private treaty sale at the 1976 ANA Convention. Est. \$1,000 and up.



94. **1834 Houck's Panacea Lg. Date & Lets. O.108 R.1 VF 30.** Another VF with "too much" luster. Weak rims and a light wiping support the grade. The countermark is impressive—deeply impressed and crystal clear Est. \$900 and up.

A SELECTION OF
CONTEMPORARY COUNTERFEIT
BUST HALF-DOLLARS
Lots 95-113

A Quick Introduction to Bogus Busties

Fifty cents was serious money in the late 18th and early 19th centuries. The half-dollar represented an average days' wage and the counterfeiting community was quick to take note.

With motive in place work began – in the United States, Canada, Mexico and perhaps other countries. The efforts were mostly amateurish, even comical. The populace, however, was unsophisticated, uneducated and often illiterate. Federal coinage was scarce and foreign coins continued to circulate alongside issues from the Philadelphia Mint. Most counterfeiters made their own dies. Others prepared cast copies from genuine coins. Efforts to pass bogus bust half-dollars into commerce continued into the 1840s, perhaps

later. The peak production period was undoubtedly the 1830s.

In 1996 Keith Davignon published today's standard reference work on these fabulous fabrications, *Contemporary Counterfeit Capped Bust Half Dollars*. This wonderful book presented us with history, anecdotes, photos and a year by year listing of the known counterfeit. Keith identified 188 "varieties" of bogus busties.

Many "old time collectors" had already assembled collections of contemporary counterfeits. Keith's book had a ready audience. In the years to follow more counterfeit bust half-dollar die varieties popped up. A 2nd edition became necessary to update, depict and describe the expanding population. In 2010, with a die variety population exceeding 330, a 2nd edition appeared. It was a joint effort of Keith, Rick Irons, Mark Glazer, Brad Karoleff, David Kahn, Larry Schmidt and a new organization founded in 2009, the *Contemporary Counterfeit Capped Bust Half Collectors Club*, "ccCBHcc" for short. Its web site is [here](#).

The following 19 lots are duplicates from Mark Glazer's unrivaled reference collection of contemporary counterfeit bust half dollars. His prime set includes 289 pieces! It was built in the years following 1996, beginning with the purchase (from your cataloguer) of the entire Davignon Collection. Soon thereafter Glazer augmented his holdings by acquiring other notable collections, including early BHNC members Charles "Chuck" Erb, Mike Summers and Charlton "Swampy" Meyer, Jr. Nearly all of the coins plated in

Davignon's 1st and 2nd editions are from the Glazer Collection.

The composition of these counterfeits is often described as "base metal." This includes lead, billon and German silver. Winston Zack, a confessed addict of contemporary counterfeits, was kind enough to subject each of the following lots to X-ray fluorescence, hereafter XRF. This process involves the non-destructive bombardment of a sample with X-rays or Gamma rays. Analysis of the emitted ionized atoms enables the scientist to determine the composition of the metal being tested.

Few contemporary counterfeits of the Flowing Hair or Draped Bust design are known. Remarkably, two are offered here, lots 95 and 96. These are caviar for the collector. Each is part of a storied history involving numismatic notables John J. Ford and Don Taxay as well as the American Numismatic Society and *Coin World*. Allow me to reproduce my cataloguing effort of Feb. 1999. Lot 229 in MB 23 was the "1878" 7x8 stars D-3B offered in this sale as lot 96.



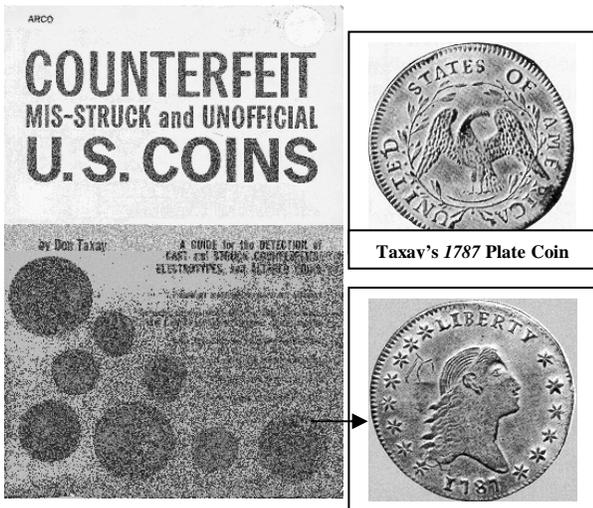
LOT 229

229. "187(8)" Flowing Hair, Stars 7x8, Fine. In November 1950 John Ford presented an anecdotal account of a 1787 Flowing Hair Half-Dollar in Wayte Raymond's house publication, *The Coin Collector's Journal* (Vol. 17, No.6 Nov.-Dec. 1950, p.111). A member of the Naugatuck Valley Numismatic Ass'n brought the coin to a meeting of the New York Numismatic Club. Ford was there. He borrowed the piece and began an investigation. He characterized the piece as a "very unusual and ... somewhat crude attempt at copying a genuine 1794 or 95 coin." Ford remarked, "*Even a casual glance would impress upon the observer that the ... coin did not originate at the U.S. Mint. Undoubtedly it was intended as a counterfeit, but because of the odd date, we must call it a fabrication.*" The coin weighed-in at 204 grains, just 4 grains short of standard for the 1794-95 half-dollars. Ford concluded that it was made of "a base mixture with heavy traces of copper," adding that it "rings like a bell." Ford hied himself over to the ANS. His friend and curator, Dick Kinney, pulled out a similar specimen. Ford found the metal and edge lettering nearly identical to his borrowed piece. "The die work was slightly different, even though the general fabric was highly comparable..." The ANS specimen weighed 205 grains and, like the coin offered here, had ... *only part of a date, that being '187.'* *The boys that cut this particular die probably intended to make the date 1787, but became confused with their figures.* The ANS coin still resides with the Society. Ford included a picture of it in his essay. Here it is.



The ANS "187" Flowing Hair Half-Dollar

A dozen years later (April 1962) *Coin World* stunned the Numismatic community with a nearly full-page article on a 1787 Pattern Half-Dollar which, according to its owner – and *Coin World* – **had been authenticated in every respect**. This was too much for students of the day, including Don Taxay. Don took pen in hand and with tongue in cheek he chided the owner for undue modesty. The find was not merely "one of the greatest finds in numismatic history." It was, said Taxay, "**THE** greatest, [at least] since the 1650 Pine Tree shilling!" (Another well known fake.) Taxay put the counterfeit (fabricated?) 1787 on the cover of his 1976 masterwork, **COUNTERFEIT MIS-STRUCK AND UNOFFICIAL U.S. COINS**.



Taxay's 1787 Plate Coin

Two other 1787 counterfeits have passed through my hands. At the 1996 Denver ANA Convention I purchased an example from Alan Weinberg (of Massachusetts Silver collecting fame). An identical (but lower grade) coin was consigned to MB Sale 21 (lot 283), April 1988. The piece here offered is from the same dies as the ANS "187" specimen. This one recently popped up in an Arizona coin shop. I've not heard of another. The edge is lettered; it weighs light, 170 grains (vs. standard of 208); the stars are aligned 7x8 (should be 8x7; *N.B.*, the star alignment of Taxay's plated coin is 8x6!); and the composition appears identical to that encountered by Ford in 1950 – base metal with heavy traces of copper. The silver wash is very thin. The coin has a vaguely gold cast to it. **Oh yes ... the obverse is double struck!** The date, letters, stars and point of bust are doubled. The centers are soft, esp. Liberty's chin. The stars and legend are sharp. In sum – a GREAT coin!



95. **1787 Stars 8x7 D.2B R.7+ G-VG.** Second best of 3 known. The finest is Glazer's set piece, an XF that Alan Weinberg acquired from "Curto" and sold to your cataloguer in 1996. I passed it to Mike Summers. Glazer acquired it as part of the Summers' collection. An AG with attempted puncture appeared in my April 1998 MB Sale No. 21, lot 283. This smooth, well worn coin has an obverse scratch, most likely a "test cut." Stars 1-7 are either heavily recut or doubled. The edge is lettered. With an assortment of ornaments and indistinct letters the best I can make out is: "FIFTY CENTS OR HALF A DOLLAR FIFTY CENTS OR A DOLLAR." Winston Zack's XRF test shows the planchet alloy to be billon, a copper and silver alloy with traces of zinc and tin. **Est. \$1,500 and up.**



96. **1878 Stars 7x8 Inverted Edge Lettering D-3B R.7+ F-VF.** One of 4 known. Lot 229 from MB 23, described in the foregoing preface to Lots 95-113. Bogus grading is uncertain. Today I want to call this piece VF. The weak centers are a striking anomaly. No matter. There is a test cut on the edge, alongside stars 10-11. Again, no matter. The final 8 in the date is there, albeit a mere shadow. My 1999 cataloguing effort focused on the history of these 1787/1878 flowing hair counterfeits. I failed to study the edge. I'm thrilled to report that it is inverted! The word DOLLAR appears twice (as do some other words and letters), once aligned ↑ *vis-à-vis* the obverse and another time ↓. More fun from these remnants of criminal activity 200+ years past. The composition is billon, nearly identical to that of the preceding lot. **Est. \$2,500 to \$5,000.**



97. **1818 D.2-B F-VF R.7.** Another bogus bustie with poorly struck centers. Glazer counted 4 others, including a damaged piece offered in MB 14, April 1995, lot 193. This example has test cuts on the obverse. The portrait is elongated with

Liberty's cap nearly reaching the rim. XRF analysis confirms billon, with "potential traces of gold in alloy." In this series dates before 1823 are especially scarce and deserve great respect. The edge reads FIFTY CENTS OR HALF A D, with no intervening ornaments. **Est. \$500 and up.**



98. **1818 D-4D Fine. R.8.** Most likely a cast copy of O.112. No edge lettering. Holed left of date. Just 2 pieces known, both in the Glazer collection. The composition is tin with traces of lead, copper, zinc and antimony. Ex David Kahn. Acquired privately, Oct. 1997. **Est. \$100 and up.**



99. **1823 D-1A R.4 AU.** This one will fool 9 out of 10 collectors and dealers. The handiwork is that good! I suspect that most from this pair of homemade dies were saved, the owners thinking they had the real thing. Perhaps the biggest giveaway is the edge lettering. It is crisp and clear, unlike true mint products. (It also lacks the ornaments seen on genuine pieces.) Even more remarkable is Winston Zack's finding that the coin is silver(!), with *traces* of tin, copper, zinc and lead. We can only wonder why the maker used 50¢

in silver to make a bogus half-dollar! A fair number of these survive in high grade. This is one of the best. Glazer's insert shows the grade marked at the time of his purchase, "Unc." **Est. \$250 and up.**



100. **1825 D-7G R.7+ VG.** Ex Keith Davignon, **plated** in the 1st edition of his book. Edge lettering incomplete and somewhat clumsy. Test scratches removed or disguised by burnishing. German silver that includes a moderate amount of true silver and traces of tin. Glazer has traced but 3 examples. Rare! **Est. \$150 and up.**



101. **1829 D-9J R.7+ Fair.** Worn and abused, with environmental damage. A cast copy of O.105. No apparent effort to letter the edge. Apparently made of silver though underweight. Just two known. Glazer's set piece is a plated in Davignon's 2nd edition. **Est. \$50 and up.**



102. **1830 D-3C R.7- Ch. VF.** German silver, with most of the silver wash worn away. The edge letters are clear (too good), with reeding lines flanking each side of the A in HALF A DOLLAR. Liberty's curls and drapery lines fall well short of Mint standards. The overall quality is just short of Glazer's set piece, plated in Davignon's 1st and 2nd editions. **Est. \$150 and up.**

truly humorous. German silver. **Est. \$150 and up.**



105. **1831 D-7G R.7 Fine.** First edition plate coin, ex Davignon and Don Frederick. German silver. Very tall portrait. Note the misaligned, oddly shaped digits in the date. Lettered edge. Glazer traces 3 examples. **Est. \$150 and up.**



103. **1830 D.12L R.7 VG-F.** Rough and dark. Tin pest has taken over. Plated in Davignon's 1st edition, ex Michael Summers. Only 2 pieces traced. Probably a cast copy (in tin) of O. 122. Some edge lettering shows. **Est. \$75 and up.**



106. **1832 D-2B R.4.** First edition plate coin, ex Davignon. German silver with real silver in place of the usual nickel. Full, sharp edge lettering, with reeding lines between words. A common variety. **Est. \$75 and up.**



104. **1831 D-6F R.7 VG.** Ex Davignon; plated in his 1st edition. Just 2 examples traced by Glazer. Edge lettering complete. Struck on a cracked flan. The digits in the date are



107. **1833 D-6F XF R.7.** First edition plate coin, ex Davignon. German silver. Nicely detailed with little wear but corroded at spots, as shown in Lance Keigwin's photo. Edge

lettering and reeding similar to last. "Very scarce." Est. \$150 and up.



108. **1833 D-8H R.7 VG-F.** First edition plate coin, ex Davignon. German silver. Full edge lettering, without ornaments or reeds. Glazer located but 2 examples: this and a slightly finer piece from Chuck Erb's collection that is plated in the 2nd edition. Est. \$175 and up.



109. **1833 D 20T R.7 Fine.** The discovery coin. First edition plate coin, ex Davignon via Don Frederick in 1993. Billon, with traces of nickel, zinc, tin and lead. Some edge letters indistinct. Test scratches on reverse. Glazer traces but 3 examples. Est. 175 and up.



110. **1835 D-2B R.7- G-VG.** Nearly as fine as the Davignon plate coin. This example has minor test scratches on the reverse and a thin one in the left

obverse field. XRF analysis shows the composition to be an alloy of copper, nickel and silver with traces of zinc and tin. Glazer and his predecessor, Chuck Erb, thought it to be silver plated brass. (Brass is an alloy of copper and zinc.) The edge lettering is rather crude and occasionally indistinct. A rare die pair. Est. \$175 and up.



111. **1836-O Reeded Edge D-4D R.7 G-VG.** Details as noted, with rough surfaces and a few test scratches. German silver. The O mintmark is above the date *ala* the 1838 and 1839 products of the New Orleans Mint. One other bogus 1836-O is known, from a different set of dies (D-16P, believed to be unique). Here is a classic rarity in the Contemporary Counterfeit series. There will be competition! Est. \$500 and up.



112. **1838 Reeded Edge 50 Cents Rev. D-1A R.7- XF.** First edition plate coin, ex Davignon. Nicely detailed with a modicum of test scratches. German silver. The denomination for this year should read "Half Dol." Glazer, having seen but 2 examples, considers the variety to be tougher than Davignon's suggested "Scarce." Est. \$200 and up.



113. **1838 Reeded Edge *Half Dol.* Rev. D-11L R.7 Gd.** First edition **plate coin**, ex Meyer. German silver. High rims and weak centers, also seen on the 2nd edition plate coin. Glazer knew of no others. Davignon, with an abundance of caution, labeled the die pair “Very Scarce.” Est. \$200 and up.

END OF SALE

Good Luck to all!



Sheridan