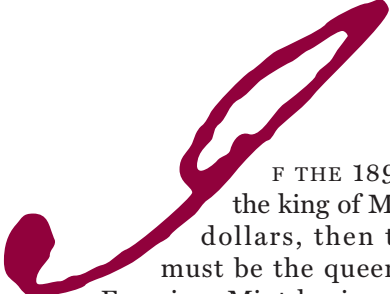


Queen of the Morgans

*Low in mintage and high in price,
the desirable 1893-S dollar turns heads.*



IF THE 1895 PROOF is the king of Morgan silver dollars, then the 1893-S must be the queen. This San

Francisco Mint business strike has the lowest mintage and the highest price tag. With an original production run of only 100,000 (that's 10 bags of 1,000 coins each, all struck from a single die pair), the entire issue appears to have been minted in January 1893 and released into circulation shortly thereafter. The date usually is well struck and lustrous.

The 1893-S is highly sought by collectors assembling sets. As such, alterations and counterfeits are common, and hobbyists are urged to purchase only certified coins or consult a dealer who can tell the difference between real and fake. Popular candidates for alteration are the 1893(P) (with the "S" mintmark added) and the 1898-S (with the "8" changed to a "3").

Most commonly found in Very Fine condition, the 1893-S dollar is collectable in any grade, from damaged and cleaned condition to Mint State (MS)-67. Numismatic Guaranty Corporation has certified more than 1,500, and Professional Coin Grading Service over 3,200, giving us a total, known certified population in all grades of 3,000 to 4,000 coins (allowing for duplicate submissions). Of those, about 25 different coins have been certified as uncirculated; another three mint-state pieces in private hands have not been certified.

Only one hoard—20 uncirculated pieces in an original bag of 1894-S or 1895-S dollars—has been reported. It was discovered in the 1950s by John Love in Great Falls, Montana,

and included in Wayne Miller's *Morgan and Peace Dollar Textbook* (ANA Library Catalog No. B22.M5). To my knowledge, all the other large collections of this date comprised circulated coins assembled by numismatists.

Author Walter Breen related the sale of an intact, original bag of 1893-S dollars. However, having spent a lot of time confirming Breen's reports of other coins, I can state without fear of correction that he often recorded information that he considered reliable at the time, but that since has been proven inaccurate. I personally do not believe the bag ever existed (and if it did,

Chicago dealer and market-maker Ed Milas probably uses it as a pillow).

An About Good-3 1893-S dollar is worth \$1,500, while a Very Good-8 or -10 might bring \$2,200 to \$3,000. A Fine-12 is about \$3,400, and a Very Fine-20 is nearly \$6,000. The 400 or so in Extremely Fine (EF)-40 each bring \$7,500 to \$11,000, and an EF-45 sells for around \$15,000. Approximately 125 are known in About Uncirculated (AU)-50 and bring \$17,000 to \$25,000 each; AU-53, \$24,000 to \$27,000; AU-55, \$27,000 to more than \$30,000; and AU-58, \$33,000 to \$45,000.

In the uncirculated range, an MS-60 commands \$73,000 to \$82,000; MS-62, \$110,000 to \$125,000; MS-63 (less than 10 known), \$149,000 to \$166,000; and MS-64 (less than 6 known), \$212,000 to \$253,000. Dealer Mike Casper reports selling the Stack's specimen, an MS-64++ coin (pictured, left), for \$305,750, and Jack Lee recalls selling an MS-67 for \$750,000 a few years ago.

Two specimens have been certified as MS-67. One resides in a private collection. The other is pedigreed to R. Henry Norweb Jr. and represented by Chris Napolitano of Summit Rare Coins, who, on behalf of the coin's owner, recently declined a \$1.1 million offer from Delaware dealer Bob Higgins.

The best 1893-S Morgan dollar I ever saw was in dealer David Akers' possession in the 1970s. It could have been the aforementioned, privately held specimen (or a second coin owned by the same collector). I hope once again to see this beautiful coin, a wonderful specimen of the "Queen of Morgan dollars."

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▲ 1893-S Morgan dollar.

Actual Size: 38.10mm

PHOTOS: STACK'S, LLC