

THE DELUXE, LEATHER BOUND, INTERLEAVED BROWNING'S

by Karl Moulton

Ard W. Browning, (1869-1933), made application to the New York Numismatic Club in February 1914 while visiting the American Numismatic Society's impressive exhibit of United States coins in New York City. However, he rarely, if ever attended the monthly meetings after becoming a member.

It was April 3, 1925, when Browning received a deluxe, leather bound copy of his only numismatic work from publisher Wayte Raymond entitled, "*The Early Quarter Dollars of the United States 1796 – 1838*". This is the date written in pencil on the front freely of the earliest copy traced, along with "OV", the meaning of which is not known. On the title page Ard W. Browning's name is underlined in black ink.

Interestingly, the April 1925 issue of *The Numismatist* (the official publication of the American Numismatic Association) carried an obituary of coin dealer John Haseltine who had died that February; coincidentally, the same month Browning became a member of the ANA. In November of 1881 Haseltine published the first ever description of die varieties for United States Quarters, Halves, and Dollars in his Type Table auction catalogue. Although Haseltine took credit for this work, it is known that his one time friend J. Colvin Randall was instrumental in developing this pioneering text. This had been the only die variety descriptions available to quarter collectors for the 44 years previous to the publication of Browning's book, and several new varieties had been discovered since.

The Browning quarter book would be an updated version of Haseltine's listings, but with one very important difference: it would be the first die variety book devoted to the topic in which actual photographs were taken of each variety.

The "Early Quarter Dollars" book was most likely Wayte Raymond's idea, this being his first reference book in a long line of subsequent numismatic publications. Browning was the author of the text, and had collected most of the coins that were used for the plates. The coins he did not have were borrowed from other collectors such as C.J. Detwiller and, possibly, Col. E.H.R. Green. Based on research by the author, the rare 1827 overdated pieces were likely "made available" by local New York City dealer Tom Elder who had handled both varieties of this date in the second half of 1923. Browning never owned an example of that date as he was not wealthy. At that point in time, Virgil M. Brand, a wealthy Chicago brewer and coin collector, owned 12 different 1827/3/2 quarters, which is roughly half the known population for the date.

One thing that remains unknown is what arrangements Browning made (if any) with Raymond for the promotion and distribution of the book. John Ford, who worked directly with Raymond for seven years, has written that 50 copies were printed by Raymond, meaning this was how many copies he originally had bound in the maroon buckram binding. Raymond apparently had an extra 100 or so copies of the text printed as many remained unbound in the early 1950's when John Ford took those leftover copies he acquired from Raymond and reprinted this title using new plates created from the original negatives. The Ford reprints have tissue guards over the plates, while the 1925 originals were only linen lined on the back, which, unfortunately, left the first plate exposed.

This reference book on early quarters was never popular with collectors and wasn't a big seller. Part of the reason for this lies in the fact that Raymond never advertised it when it was first printed. In checking the twelve-month span of *The Numismatist* from April 1925 to April 1926, there is not even one mention of this title being available. Another reason is that the early Bust Quarters were never promoted or popularized by cataloguers and dealers like the early dollars and halves were. This still holds true today. Perhaps the W.W.C. Wilson consignment, which Raymond secured in the summer of

1925, led to this project being all but forgotten for the next three years as those important sales were taking place. Interestingly, the first advertisement for this work appeared in the November 1928 edition of *The Numismatist* on p.701. It ran until May 1929, which was the month preceding the full page announcement for the Beistle Half Dollar variety book. The half page Browning advertisement in the November 1928 issue of the *Numismatist*, like the earlier ones for Wayte Raymond's 1928 U.S. Gold Coin book (of which just three deluxe copies are known), offered a Deluxe Leatherbound edition for \$15, limited to 10 numbered copies. The very high price of these similarly bound deluxe editions limited their distribution.

Another factor that may have prevented the acceptance of Browning's book was that during the 1920's a large number of collectors in this country were focusing on foreign coinage. This is aptly brought out by the various articles and new members listings found in *The Numismatist*.

There were other shortcomings to Browning's book, which have never been pointed out until now. First, there is no background information on the minting process of early quarters included in the text. The text itself is sparse and lacks listings of auction appearances. Second, there is no mention of the interesting "E" & "L" counterstamped pieces dated 1815 and 1825. This was a major oversight by Browning who had obviously seen these since they had first appeared in the fall of 1881. Third, there is little or no description of the different die states of each variety. For instance, fellow New Yorker F.C.C. Boyd's collection of early quarters, sold some twenty years after Browning's book first appeared, contained a more complete listing of varieties and die states. Raymond and Boyd were good friends in the 1920's; however, it appears that Browning never had access to Boyd's quarter dollar collection when he created his text. It is possible that Boyd pointed out the overall lack of completeness to Raymond shortly after receiving his copy, and thus the book was not promoted until right before the Beistle half dollar book was becoming available.

Browning even mistakenly added 100,000 extra pieces to the listed mint report on the scarce 1823/2 mintage. Walter Breen considered the Browning book to be "*the most perfect numismatic book written on the first try*". However, it must be pointed out that much of the information about the early quarter dollars found in Breen's 1988 encyclopedia is inaccurate.

HOW MANY DELUXE, LEATHER BOUND COPIES WERE MADE?

The currently accepted number is five copies. This was the number used on August 30, 1976, when a deluxe copy was being offered at auction by Swann Galleries in New York City, lot #320. Since the material consigned was primarily from the libraries of F.C.C. Boyd, T. James Clark, J. de Lagerberg, and Wayte Raymond, that number has since been accepted as correct.

The lot description reads:

"BROWNING A.W. The Early Quarter Dollars of the United States, 1796-1838. 36 pages. 8 original photographic plates. 8vo, gilt-lettered full brown levant, joints worn; top edge gilt.

DELUXE EDITION (one of only 5 such copies) for Col. E.H.R. Green, signed by the publisher, Wayte Raymond on the title-page."

This sale was held immediately after the New York City ANA convention. However, Swann Galleries was never noted for being well versed in American numismatic literature. John Ford, who consigned the example being offered, gave the unnamed cataloguer the pertinent information. However, like so many other numismatic "truisms", this one was never researched to validate the claim stated in the auction catalogue. Even though Ford worked for Raymond for the last seven years

of Raymond's life, time does have a way of changing stories and certain details, such as the number of deluxe Browning books that were actually bound in leather. At present, there are only **four** such copies known.

Is it possible that Raymond had recalled incorrectly from 1925? When this example was consigned, it had been 20 years since Raymond's death, so could it be possible that Ford recalled incorrectly? Or maybe the cataloguer remembered incorrectly. This was the first accounting of the actual number made, and for whatever reason, five copies was what appeared in print.

So, if there were actually five deluxe copies made, the fifth copy has never surfaced in the 80 years since it's creation. There was no copy donated to the American Numismatic Association or to the American Numismatic Society at the time. One possibility would be that James G. Macallister of Philadelphia acquired a leftover copy in the early 1930's when he was in partnership with Raymond in producing the J.C. Morgenthau auction catalogues. Another possibility for a presentation copy would be Raymond's long time friend and occasional president of the New York Numismatic Club, Elliott F. Smith, who died in 1944.

Browning, who lived in New York, apparently received at least one regular copy, which he later sent to coin dealer Max Mehl. The inscription reads: "To Mr. B. Max Mehl / Fort Worth, Texas / With Kind Regards / Ard W. Browning / Central Islip, L.I.N.Y / Sept. 18, 1926".

This copy was once believed to be one of the deluxe editions (ref. B&M March 1995, Armand Champa II sale, lot #1102). Subsequent research by the author (which includes checking with the current owner of that particular volume) has confirmed it to be a regular copy with the wonderful inscription by Browning – the only one known inscribed by the author.

Fortunately, the passage of time helps make the picture more complete when these distinctive copies appear on the market either by private sale or public auction. There are also personal reminiscences by previous owners, Abe Kosoff being a prime example. Other clues include bookplates or signatures on the blank pages. However, the best way to determine actual numbers extant is by establishing original ownership. In this case, until the final reported copy turns up (for which I would offer \$10,000), the author believes the real number stands at just four deluxe copies created, making them among **the rarest books in American numismatic literature**. Thus, a Deluxe, Leather Bound, Interleaved Browning Early Quarter Dollars book is more rare than the 1913 Liberty Head Nickel, which first appeared just 5 years before Browning's book.

THE KNOWN PEDIGREES

Here, for the first time, are the hypothesized pedigrees for the four known copies:

Copy #1) "Very Fine" [color illustration 9/25/99 Kolbe sale (Bass III)]

Most likely Ard W. Browning's copy, dated 4/3/25 in pencil on the freefly, author's name underlined in black ink on the title page. The author believes that after Browning's death in 1933, this copy was sold to Fred Boyd by Ard's brother Charles, along with the remnants of Browning's coin collection (ref. Ford, Pt I, lot #225). Since Boyd already had a deluxe copy (#2) it was sold to Abe Kosoff around 1945 when he catalogued Boyd's coin collection as "The World's Greatest", and remained there until purchased by Harry Bass in July of 1968. Bass kept it until his death in 1998. It was then offered by George Kolbe in the September 25, 1999, Bass III sale, lot #62; and was purchased at that time by Bob Schuman who sold it (now protected by a custom clamshell box) to Karl Moulton via private sale in October 2004.

Copy #2) “Very Fine/Near New” [color illustration in 6/1/2004 Kolbe sale (Ford I)]
To Fred Boyd, inscribed in brown ink on the freefly by Wayte Raymond: “Freddy / from / Wayte / With many happy returns, / April 10, 1925”. John Ford acquired this copy, along with copy #3, after Boyd’s death in 1958. He kept this one as it was the better condition copy of two he received from the Boyd estate. Sold in the June 1, 2004, John J. Ford I sale by George Kolbe, lot #223, to present owner Brent Pogue.

Copy #3) “Very Fine” (restored) [color illustration in 10/06/01 Kolbe sale (Bergman)]
To Col. E.H.R Green, not inscribed or dated, but autographed by Raymond in blue ink on the title page. Fred Boyd acquired Col. Green’s library (ref. Kosoff Remembers, p.235) and sold a portion to Abe Kosoff. However, the deluxe Browning was not part of the sale. It ended up with John Ford, who was in New York City (Kosoff being in Los Angeles). Ford consigned this duplicate copy, along with other materials, to the 1976 Swann Galleries sale where it was purchased by Armand Champa. In 1981, after minor repair, it was consigned by Champa to a George Kolbe sale which took place that June, as Champa had also acquired copy #4. It was sold to John Bergman, who sold it privately to Dwight Manley. Bergman then re-acquired it within a short period of time. He offered it to the author, who declined because the front cover had come off due to showing it to interested people at the Long Beach coin shows where he always set up. After Bergman’s death in 2000, it was professionally restored and subsequently offered in the October 6, 2001, John Bergman sale by George Kolbe, lot #387. Craig Smith was the successful bidder who has re-consigned it to George Kolbe for sale in 2005.

Copy #4) “Near Very Fine” [color illustration 3/23/95 Bowers & Merena sale (Champa II)]
Believed to be Wayte Raymond’s copy, signed “No. 4” in ink under the copyright notice. Has a late Abe Kosoff sticker in the bottom right of the inside front cover which reads: A. Kosoff, Inc / P.O. Box 4009 / Palm Springs, CA 92262 / 714-327-0158. Acquired from Kosoff by Armand Champa between 1978 and 1979. Champa kept this copy as it was in better condition than his earlier 1976 purchase. Sold to Dan Hamelberg in the B&M March 23, 1995, Champa II sale, lot #1102.

As can be seen in these pedigrees, there were several fortunate people who owned more than one of these significant rarities. Now, with more information becoming known, the opportunity to own one of these Deluxe, Leather Bound, Interleaved Browning’s will be fiercely competitive. In the past the price for these was under \$5,000 dollars, or “reasonable” considering their true rarity. However, within the past ten years all of these were offered at auction with hammer prices ranging from \$6,500 to \$16,500. With the five figure barrier now easily broken, it is entirely possible that this particularly rare piece of American numismatic literature will be the first numismatic publication to break the six figure mark in the future; exactly like the 1913 nickel back in 1972.

The author would like to thank George Kolbe and Dan Hamelberg for their assistance in researching this distinctive publication. The task would have been somewhat more difficult without their help.