In 2005, for the very first time in our history, we expanded our top coin recommendations to include two unique and rare gold commemoratives often overlooked by collectors: the 1915-S Panama-Pacific Exposition Quarter Eagle and the 1926 Independence Sesquicentennial Quarter Eagle. While these two coins commemorate distinctly different events in U.S. history, they share several traits that make them perfect companion acquisitions.

Commemorating the Panama Canal

The construction of the Panama Canal originally commenced in 1880 as an undertaking by France. Having severely underestimated the engineering and financial scope of the task, after ten years and $287 million sunk in the effort, the French construction consortium was forced to abandon the project.

In 1902, after the French had abandoned the project, Congress passed the Spooner Act authorizing President Theodore Roosevelt to acquire rights to build a canal. With his usual renegade flair, Roosevelt orchestrated Panama’s independence from Colombia, so he could enter into a treaty with Panama to build the canal. The canal was ultimately completed and opened to traffic on August 15, 1914, a mere 18 days after the outbreak of World War I.

While today it is regarded as a quaint relic of the past, upon its completion, it was a monumental boost to American prestige around the world. To celebrate the achievement, in 1915, Congress appropriated $50 million for an exposition in San Francisco to pay tribute. On the eve of the Exposition, Congress authorized a series of commemorative coins to mark the occasion.

Designed by Mint engravers Charles E. Barber and George T. Morgan, the 1915-S Pan-Pac Quarter Eagle obverse depicts Columbia holding a caduceus in her left hand seated atop a hippocampus to typify the seafaring uses of the Panama Canal. The reverse features an American Eagle with raised wings.

For collectors of U.S. Coins, we believe the 1915-S Pan-Pac & 1926 Sesquicentennial Quarter Eagles are one of the most important coins to acquire, and better sooner than later. Many times when we have attempted to replenish our inventory, prices have been higher. Based on industry buzz, we believe this upward price trend could continue for some time to come.
One of the most popular ways to pay tribute to the great history of the United States is through the issuance of commemorative coins. During the Roaring Twenties, the moment most ripe for tribute was the 150th anniversary of the signing of the Declaration of Independence. To commemorate the event, on March 3, 1925, Congress authorized the creation and production of commemorative coins to eventually be sold at the Philadelphia Sesquicentennial Exposition in 1926.

The originally drafted bill approved four total coins. However, Andrew Mellon, the nation’s Treasury Secretary at the time was not a fan of commemoratives of any kind and nixed plans for both the $1.50 gold coin and the commemorative one dollar note. Only the Silver Half Dollar and $2.50 Gold Quarter Eagle survived the final draft of the bill.

John Ray Sinnock, the Mint’s Chief Engraver, designed the Quarter Eagle, which features a standing Liberty atop a partial globe. Her outstretched right arm clutches a freedom torch, while her left hand holds a scroll symbolizing the Declaration of Independence. The dual dates of 1776 and 1926 flank her figure to the left and right. The reverse features a frontal elevation of Pennsylvania State House, aka Independence Hall. In addition to the standard legends, “IN GOD WE TRUST” and “E PLURIBUS UNUM,” arranged around the top arc is the inscription “SESQUICENTENNIAL OF AMERICAN INDEPENDENCE.” The coin’s legal tender denomination as “2 1/2 DOLLARS” ornaments the bottom arc edge.

Struck in extremely shallow relief, many design elements are difficult to discern. Still, despite the minor design flaws, well-preserved Quarter Eagles are appealingly attractive. Unfortunately, most of the coins were originally purchased by non-numismatists who mishandled and stored them poorly. Coins grading higher than MS-63 are scarce and gems grading at MS-65 and above are especially elusive. As a result of at least two previous counterfeit issues, NGC or PCGS authentication and certification is highly recommended for all collector specimens.

For collectors, we have two top recommendations. First is the popular 2-piece set of both 1926 Quarter Eagles: the Sesqui commemoratives and the Indian Head Quarter Eagle. Second, is a 2-piece set of the 1915-S Pan-Pac and the 1926 Sesqui - the only two U.S. Quarter Eagle commemoratives. But, don’t delay! Supplies are limited and we have noticed prices trending higher when we’ve attempted to restock.

Few of the more than 6 million people attending the Expo opted to purchase the Sesquicentennial Quarter Eagles, which sold for only $4 at the time. Having struck the legal limit of 200,000 coins, the Philadelphia Mint was forced to melt down over 75% of the original mintage. Only 45,793 coins survived.

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