



The Greatest Treasure of the Gold Rush Era!

1851 \$50 Humbert "Slug" PCGS Gem Proof-65

Design by Augustus Humbert

AUGUSTUS HUMBERT'S PERSONAL COIN

1851 Humbert \$50 Reeded Edge K-6 .887 THOUS 2,310.1 Grains

A simply magnificent and unique blazing Proof specimen with only the lightest evidence of handling. Even mirror-like surface with golden hues throughout on both sides. Each device, letter, and number are boldly struck and every feather of the iconic defiant eagle design is sharply defined. It is a **superb specimen unequalled by any other in existence.**

From the personal holdings of Augustus Humbert, United States Assayer of gold in California. The proof finish indicates it was a special Specimen Striking and perhaps the first of its kind, later in the collection of Capt. Andrew C. Zabriskie; then to Col. James W. Ellsworth from whose collection it was acquired by John Work Garrett in 1923. It was subsequently donated to, housed and exhibited by Johns Hopkins University in their beautiful Evergreen House where it resided until the entire Garrett numismatic collection was auctioned from 1979 to 1981. In March 1980 Art and Don Kagin purchased the piece for \$500,000.

ONE OF THE MOST VALUABLE COINS IN THE WORLD

Because of its huge size of 2 ½ ounces, high denomination—the highest struck by the U.S. government (the other three U.S. struck \$50 coins are either patterns, commemorative issues or other pioneer gold coins), its quality, rarity, and historical importance, this piece has long been considered one of the most valuable coins in the world.

Back in 1979 through 1981 **Bowers & Ruddy** Auctions conducted 4 sales from the incomparable **John Work Garrett** Coin Collection (a descendant of the Banker and president of the Baltimore and Ohio Railroad John Work Garrett). The Garrett Collection included many great rarities. Among them was the 1787 stamp-on-eagle's breast Brasher Doubloon which realized \$625,000. That same coin traded privately in 2009 for \$6.5 million (over 10 times what it realized in 1981) to a well-known dealer who resold it from a reported \$7.5 million in short order.



Garrett and several of his family members were well known collectors of rare books and manuscripts, coins and other items. He donated his papers and much of his library to Johns Hopkins University.



The railroads were the key to economic growth in the second half of the nineteenth century. They directly contributed to the development of other industries.



In 2018 noted collector Alan Weinberg paid \$5 million for an example of the “more common” punch-on-the-wing” Brasher Doubloon which was far inferior to the Garrett example.

Other examples of rarities (that certainly are not as rare, not as beautiful and certainly not as impressive) clearly make our case for the true value of the magnificent 1851 \$50 Proof Humbert.

Here are the prime examples: First, the 1913 Nickel of which 5 exist. Over a decade ago the Louis E. Eliasberg example sold privately for \$5,000,000. This coin is not as rare as the one offered presently. It is precisely 5 times more common. Second, size matters. The \$50 gold piece is 100 times larger in denomination terms. Rare coins tend to double from one denomination to the next (in many cases).

Another example is the famous 1804 \$1 which is certainly a classic American rarity but again there are 15 to 20 known to exist. Therefore, it is about 15 times more available. In 2016, the Pogue example received a bid in the \$10 Million range. This did not meet the reserve (at least 2 parties, the owner and the auction company, thought the true value was in the realm of \$12 Million).

The third example is the finest known 1794 \$1 which realized over \$10,000,000. Here again a fabulous rarity. But with over 150 examples known there is no comparison to this unique Humbert Proof. The reality is that there are only 2 coins in American numismatics that compare to this magnificent rarity.



The 1849 \$20

This unique example is not available. It is part of the permanent collection at the Smithsonian. Most numismatist agree that, if available, it would realize somewhere between \$15,000,000 to \$20,000,000.

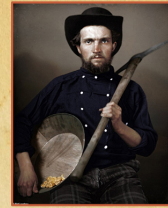
The 1907 Judd-1776 Indian Head \$20 Pattern

by Augustus St. Gaudens. This coin has long been known to be worth between \$15,000,000 to \$20,000,000. It's rumored that the owner turned down the \$15,000,000 offer.





THE \$50 GOLD PIECES A CALIFORNIA LEGACY



The \$50 pieces produced by the firm at their new address, Montgomery Street between Commercial and Clay, circulated extensively during the period 1851 to 1853. During this time, the vast majority of private gold issues – “majority” based on the total numbers known today – was reportedly turned in at the Humbert-Moffat U.S. Assay facility, melted and re-assayed, then turned into shiny new \$50 “slugs,” (a term widely used perhaps because a few tied up in a kerchief could relieve a miner of his day’s work), “adobes” or “Californians”.

The Mint bill provided that, “on the ingots and on the bars, the stamp will represent an Eagle in an attitude of defiance with the usual United States Shield resting upon a rock representing the Constitution – in the claws of the Eagle are the olive branch and the arrows.” The reverse die with its simple “engine turned” design of intertwined fine lines, a pattern sometimes seen on pocket watches of the era, was probably done by watchmaker Humbert himself.

Despite the large flow of \$50 “ingots” emanating from the Assay Office by mid-year 1851, the need for smaller denominations was an ever-constant situation. The September 30, 1851 edition of Prices Current indicated that approximately \$100,000 face value per diem was released by the Assay Office – that’s nearly 2,000 “Californians” a day. All this pays testimony to the riches found in California – nearly \$1,000,000 in coin every ten working days, and all that from just one assayer. Still, many of the large \$50 slugs made it overseas where they were melted and assayed into a uniform fineness, and even these big workhorses were occasionally absent in regional commerce as a result; this wholesale melting is a direct reason for the scarcity of \$50 pieces today.

No other coin epitomizes the coinage of our nation’s pioneers as these large, 2 1/2-ounce, \$50 gold pieces. Since their issuance, they have been in demand—first by merchants and bankers and then the miners who were forced to use them when the lack of smaller denominations demanded use of these cumbersome quintuple eagles. They were extensively used in the myriad casinos and bars and for over 165 years have been in demand by collectors of U.S. coins, Pioneer Gold, Western Americana and by Californians as part of their heritage.

We know of no higher appreciating coin (in more ways than one) than these artifacts of the California Gold Rush. They are truly a legacy of the most romantic era of our nation.



This illustration of the US Assay Office in San Francisco was found on lettersheet used by Humbert in his correspondence to the Treasury.

“Gold! Gold! Gold on the American River!” shouted Mormon settler Sam Brannan from his horse as he rode through the streets of San Francisco in May, 1848. The modern-day Paul Revere heralded a golden awakening with amazing news that would turn the sleepy little village of 800 or so souls, formerly called Yerba Buena, into a burgeoning population center of commerce and world-wide attention within a year.

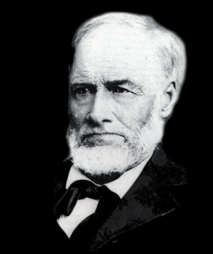
Late in 1847 some members of the Mormon Battalion of Deseret, veterans of the War with Mexico (although few saw any action), returned to Salt Lake City, leaving a small group of Mormon brothers behind in what was then Spanish California. Several of the brothers joined a carpenter named James Wilson Marshall, who contracted with John Sutter of Columbia – now Coloma – to build a sawmill on the American River.



John A Sutter



Sutter's Mill



James Wilson Marshall

By January of 1848, the mill had been under construction for four months. Marshall was out inspecting the mill's progress and construction when his eye fell on a few small yellow flakes in the water at his feet. Suspecting they might be gold, he picked them out of the water and then privately shared the discovery with Sutter. One of Sutter's employees, Peter Wimmer, a Georgia native who was familiar with the golden ore from the Gold Rush in North Carolina and Georgia some 20 years earlier, verified it as gold. Soon thereafter talk of the find began to travel out of the immediate area.

Word traveled quickly to San Francisco, but few took notice; it wasn't the first time gold had been discovered in "them thar hills." Even an article in the local newspaper Californian on March 15, 1848, the first such story published failed to instill much interest. In fact, the editor of the paper buried the news in a short paragraph on page two. Soon after Brannan's ride, however, hundreds of early-bird prospectors "got the jump" and began to flood the area, with solo camps, tent cities, and small overnight towns springing up wherever a claim was staked. Word of the gold strike reached the East by August and President Polk's speech to Congress in December, 1848 - wherein he extolled the virtues of the richness of the gold discovery in the West - became the definitive word on the subject. Beginning in 1849, serene Spanish California would never be the same.

The now-legendary "49ers" were among the first on the scene in the California gold fields. On foot and on horseback, in wagons and aboard sailing ships, the '49ers came to sunny California, seeking the bountiful golden wealth that Mother Nature's rivers and mountains had to offer. They came by dozens at first, followed soon by hundreds and then thousands of would-be millionaires, carrying their bindle stiffs and pickaxes and already counting their fortunes - though precious few of the '49ers and those who came after were ever fortunate enough to "hit pay dirt!" Stories of fortunes found and fortunes lost, fortunes stolen and fortunes gambled away are legion among Gold Rush accounts.

The need for small circulating pocket change was ever-present in the first few years of the Gold Rush. Often a "pinch" of gold dust would do for a small purchase, and nuggets of various sizes would do for larger purchases. (The familiar "pinch" measurement was simply the amount of gold a saloon-keeper or store merchant could "pinch" between their thumb and forefinger; contemporary tales are told of saloon owners who hired bartenders based on the size of the fingers in question!) Before too long, assaying firms popped up in and around San Francisco, some assaying ore and striking coins of various denominations, others turning nuggets and dust into ingots of varying sizes and dollar values, but all trying to fulfill the need for small change in the rapidly growing region.

These private firms, with names like Pacific & Company, The Miner's Bank, Baldwin & Co. were not regulated. Apparently, it was too great of an opportunity to take advantage of the poor miners and many of these companies' coins were not worth close to their purported value. Even the Deseret Mint (the Mormons) in Salt Lake City, Utah, whose leader, Brigham Young had received some of the first gold dust and nuggets mined in California, struck gold coins that melted for almost 20% less than their face value. Soon merchants and bankers in San Francisco and Sacramento were petitioning the federal government to establish a mint in San Francisco.

Unfortunately, the political muscle of the rival delegations from Pennsylvania, which already had a mint in Philadelphia and New York, whose representatives wanted their own mint was too strong to get a San Francisco mint bill passed in Congress. A compromise bill passed in September, 1850 established an official quasi or Provisional Mint, called the United States Assay Office.

This institution functioned like a regular mint but their coins were never afforded a legal tender status. (Although, in practice, their coins were accepted by virtually all the merchants and bankers of the area.)

Augustus Humbert, was appointed United States Assayer and when he arrived in San Francisco in January, 1851 he contracted with the quite reputable firm of Moffat & Co. to create the coins for the new Assay Office. The Mint bill authorized ingots in the \$50 to \$10,000 (!) value range to be produced "of refined gold, of uniform fineness, and with appropriate legends and devices, similar to those on our smaller coins with their values conspicuously marked and the inscriptions LIBERTY and UNITED STATES OF AMERICA."

At first Moffat only used dies for \$50 gold octagonal coins brought by Humbert that were designed by Charles Cushing Wright whose family's lineage included generations of well-known and widely heralded artists and sculptors dating back more than a century.



Washington Crossing the Delaware is an iconic oil painting created in 1851 by the German-American artist **Emanuel Leutze**.

The justification for a value of over \$10,000,000 is rather clear and under many circumstances can be realized or exceeded. In a world where the value of the dollar, Euro or any paper currency is constantly devaluing (if not crashing), Premier Assets are skyrocketing.

Only a few years ago for a private home to exceed \$100,000,000 was unheard of. Today the new record is \$1 Billion. Yes, that's a billion with a "b" for India's billionaire Mukesh Anlani!

Along with premiere real estate all fine collectables (and some not so fine) are sky-rocketing.

In 1984 the first painting broke the \$10,000,000 barrier. A J.M.W. Turner sold for \$10,023,200 just 20 years later. The \$100,000,000 barrier is broken with Picasso's "Garcon a'la pipe" which sold in May, 2004 for \$104.2 million. Eleven years later another Picasso escalates (word?....appreciates) nearly 80% to \$179.4 million in May 2015.

Just 2 years later, a new extraordinary level is reached when Leonardo Da Vinci's Salvator Mundi sold for \$450.3 Million. The escalation in values of fine art is nothing short of extraordinary.

The Top .1% are Bidding Up All Luxury Assets

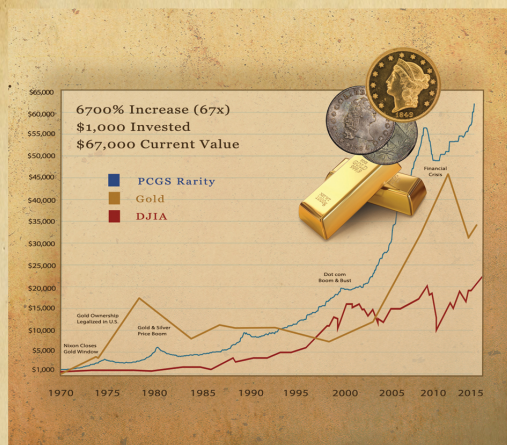
Today (and throughout history) the ultra-rich are consistently seeking the best of the best.

New records and top assets of the ultra-rich.

1. Real estate "Antilla" Mukesh Ambani's home in Mumbai India costs \$1 Billion USD
2. Painting SALVATOR MUNDI by Da Vinci sold at auction for \$450.3 Million.
3. Sculpture "Pointing Man" by Alberto Giacometti sold for \$141.3 Million.
4. Gem "Pink Star" 59.6 Carat pink diamond sold for \$71.2 Million.
5. Collectable car Ferrari 250 GTO sold for \$71.2 Million.
6. Book/Manuscript of the "Book of Mormon" original manuscript by Oliver Cowdery sold for \$35 Million
7. Furniture "Badminton Cabinet," an 18th Century Florentine ebony chest \$36 Million.
8. Rare Coin 1794 \$1 SP66 sold for \$10 Million
9. Sports memorabilia treasure "Babe Ruth" game worn Jersey sold for \$4.4 Million.

10. The famous comic book Action Comics issues #1, which featured the first appearance of Superman, sold for \$3.2 Million.

What all these items have in common is their rapid appreciation and fierce competition for these types of assets.



Price
Rarity

Appreciation
Rarity

High Priced Collectable of Questionable Value

1. Mark McGuire's 70th Home Run Baseball for \$3 Million
2. Honus Wagner Tobacco Card for \$3.13 Million (57 known)
3. Lamborghini Veneno sold new for \$4.5 Million (13 made)
4. John J. Audubon large "Birds of America" lithograph folio for \$11,570,000 (over 119 known to exist)
5. David Hockney's "Portrait of an Artist" for \$90.3 Million (this was the highest price for painting by a living artist)
6. Jeff Koons "Rabbit" sculpture sold for \$91.1 Million

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The point of the list is to illustrate how money is flowing to these high priced collectables and assets. The amount of money available to the rich is truly mind blowing. Currently rare U.S. coins are truly a far undervalued collectable. They represent artistic beauty, historical importance, in many cases significant pre depression and most importantly Private Portable Wealth.

Currently, Zillow lists 642 homes in America at \$10,000,000 or more. 1000's of paintings today are valued at \$20 million or more. Many rare automobiles are valued at \$10,000,000 or more.