

# Damon estate puts old coins up for sale on:

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By James Gonser  
Advertiser Urban Honolulu Writer

For more than 80 years, a coin collection amassed by banker and landowner Samuel Mills Damon has been locked in the vaults of First Hawaiian Bank. Now, the multimillion-dollar collection has been shipped to New York, where it will be auctioned off early next year.

Described by a local expert as among the world's top 10, the collection has more than 6,000 coins from Hawai'i, Europe and Asia.

"This will probably be one of the greatest collections that will ever be auctioned off," said Honolulu coin merchant Craig Watanabe, president of Captain Cook Coin Co. "This Damon estate collection is probably going to go down on record as among the top 10 sales in the history of the world."

The collection includes Hawaiian bank notes, highlighted by an 1880 Kingdom of Hawai'i \$10 bill, Serial No. 1, one of two or three uncanceled examples known to exist.

However, it is primarily a collection of American coins, and features an 1876 proof set of 14 coins from a copper penny to a \$20 gold piece. The proof set is expected to bring in at least \$250,000.

"That is one of the highlights," said Norman Scrivener, a consultant with auction house Doyle New York, which will handle the sale.

The collection will be sold in 694 lots and is worth at least \$2 million, Scrivener said.

However, Watanabe said Doyle's auction house is downplaying what the coins will bring. He thinks the 1876 proof set alone will bring in \$1 million and the collection at least \$5 million.

Damon, a minister of finance under Queen Lili'uokalani who followed Charles Reed Bishop as head of First Hawaiian Bank's predecessor, Bishop & Co., collected coins from the late 19th century until his death in 1924. The selling of the collection was prompted by the dissolution of the land baron's estate.

Watanabe said there are legends about how Damon gathered his coin collection.

The story goes that a chest filled with coins was discovered after Damon's death, he said.

### IN THE COLLECTION

Here are some of the coins in the Damon collection. A full catalog is being compiled. U.S. coins:

- 1793 half-cent
- 1795 large-cent
- 1795 half-eagle
- 1878 "S" quarter
- 1892 "S" half-dollar
- Uncirculated 1892 "S" Morgan silver dollar
- 1873 "CC" seated dollar
- 1852 Assay octagonal \$50 gold coin
- 1861 Colorado \$20 gold coin
- 1850 Mormon \$5 gold coin

Foreign coins:

- Japanese gold Gory Oban minted in 1860-1862 (used for transferring funds between banks)
- 1870 20-yen coin

The auction house is putting together a catalog of the coins that will be released before the sale, expected early next year.

Damon also collected 200 medals dating from the 17th through the 19th centuries representing various Western European countries, the United States and Hawai'i, including two 1850 Hawaiian agricultural medals.

Damon was one of the first trustees of the Kamehameha Schools and saw his fortune grow when Princess Bernice Pauahi Bishop gave him the entire ahupua'a, or land division, of Moanalua, which at the time extended from the Moanalua hillside down to Sand Island, and the area next to what is now Honolulu International Airport.

At its peak, the estate held assets of about \$900 million and was the fifth-largest private landowner in Hawai'i with more than 121,000 acres. It also was First Hawaiian's largest shareholder before it sold its stake to BNP Paribas several years ago.

Damon's will stated that the assets of the estate would be held in trust until the death of his last grandchild. Last November, the last surviving grandchild, 84-year-old Joan Damon Haig, died in New Jersey. In December, the trust began distributing assets to beneficiaries.

Tim Johns, the estate's chief operating officer, declined comment on the sale of the coins.

Scrivener said this is a good time for the estate to sell the collection as values for U.S. coins have risen steadily over the past few years. "Especially for high-grade coins," he said.

At least 300 rare coins have sold for more than \$200,000 each.

*Reach James Gonser at [jgonser@honoluluadvertiser.com](mailto:jgonser@honoluluadvertiser.com).*

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