

Dealer marketing hoard coins

NCS authenticates, slabs 180 of silver pieces

By Paul Gilkes

COIN WORLD Staff

An estimated 180 out of 209 coins acquired by a New York dealer from two metal detectorists who have unearthed a hoard of about 550 early U.S. silver coins along the Mohawk River west of Albany since late 2001 have been encapsulated and pedigreed to the discovery site.

The dealer who purchased the coins, Mike Capawan from Keshequa Coins in Nunda, N.Y., has filed for trademark protection of the name "Mohawk Valley Hoard."

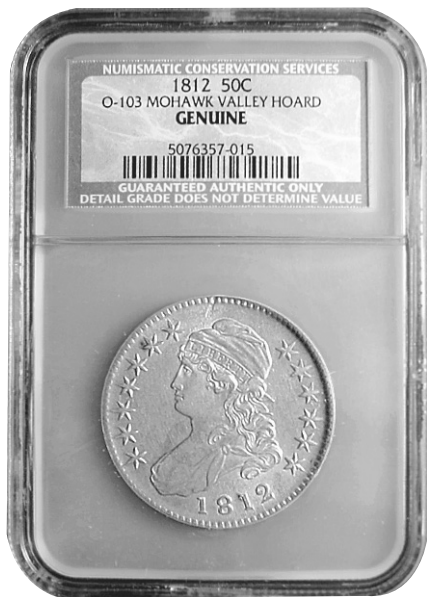
Capawan since 2002 has purchased the coins privately or at coin shows directly from the two metal detectorists who found the coins or from others who have purchased coins from the pair. Capawan has since submitted the coins to Numismatic Conservation Services, an affiliate of Numismatic Guaranty Corporation of America from Sarasota, Fla.

Each of the coins submitted to NCS is being encapsulated in a holder with an insert attesting to the coin being a genuine U.S. Mint product, its pedigree as being from the Mohawk Valley Hoard, as well as variety attribution. The majority of the coins are Bust half dollars, and as such, are attributed by NCS according to Overton number (Al C. Overton's *Early Half Dollar Varieties: 1794-1836*).

The NCS coins are not graded. Although Capawan's firm is an NGC-authorized submission center, he said he didn't send the coins to the grading service because he knew they would be rejected because of specific marks that appear at almost the same position on each of the coins. Instead, he sent them to NCS for examination and authentication.

NGC Vice President Rick Montgomery, who examined many of the coins, told *Coin World* the coins would not have been graded and placed into NGC holders because of what would be considered damage.

However, Capawan and some Bust coin



MIKE CAPAWAN submitted some of the hoard coins he acquired to NCS for authentication and attribution. The slab is labeled "Mohawk Valley Hoard."

specialists who have examined some of the hoard coins believe the marks were intentionally put on the coins as a security measure by the person or persons who buried them. The theory is that whoever buried the coins marked them so that if they showed up in local commerce, the appearance of the marked coins in circulation would signal the owner that the coins had been uncovered by someone else.

The marks appear as a notch or chisel mark along the obverse rim between the 12 and 1 o'clock positions, as a round punch in front of or in the obverse portrait of Liberty, or as an oblong gouge in the field in front of the portrait.

While most of the coins from the hoard are marked, one of the coins Capawan purchased, an 1817/13 Capped Bust half dollar, is free of any such marks. The coin was submitted to Professional Coin Grading Service, which graded the coin About Uncirculated 58.

Among the marked coins Capawan acquired is an 1805 Draped Bust quarter dollar, Browning 5 variety (*Early Quarter Dollars of the United States 1796-1838* by A.W. Browning), which he

believes to be condition census and possibly the finest known for the variety.

Capawan also acquired an 1818 Capped Bust quarter dollar, Browning 10, Die State 1 (perfect die state).

He also acquired a 1794 Flowing Hair dollar, the earliest U.S. coin in the overall coin hoard, which includes U.S. coins dated through 1838. The U.S. coins are predominantly half dollars, but the hoard also includes Bust quarter dollars.

Capawan estimates he has seen between 300 and 350 of the coins from the hoard.

In addition to the U.S. coins, the hoard contains more than 100 Spanish Colonial silver pieces, most of them 2-real coins, with a least one 8 reales. Capawan noted he has 2 reales dated 1775, 1776, 1778, 1780, 1781, 1782, 1784 to 1788, and 1795 and seven later dates, with the latest being 1842.

Capawan is impressed with the overall condition of the coins from the hoard.

"Many of these coins were buried among rocks, stacked against each other," Capawan said. "There was not much wear. The coins sparkle when you look at them."

Capawan said he made a number of the Bust quarter dollars available to Rory Rea, a member of the John Reich Collector Society, to photograph for possible illustrations in the *John Reich Journal* and for work being done to update a reference book on Bust quarters.

Capawan is marketing the coins at coin shows he will be attending, with information available on his Web site at www.KeshequaCoins.com. Capawan can also be reached via regular mail at Keshequa Coins, P.O. Box 253, Nunda, NY 14517, via e-mail at KeshequaCoins@aol.com or by telephone at (585) 468-5621.

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