



THE
L. E. BRUUN
COLLECTION



A CORPUS OF SCANDINAVIAN MONETARY HISTORY

PART III

PAPER MONEY

OCTOBER 28, 2025 • COPENHAGEN
STACK'S BOWERS GALLERIES



THE L. E. BRUUN COLLECTION

A CORPUS OF SCANDINAVIAN MONETARY HISTORY PART III



PAPER MONEY

OCTOBER 28, 2025

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THE L. E. BRUUN COLLECTION

A CORPUS OF SCANDINAVIAN MONETARY HISTORY

PART III

Lot Viewing

MIF Paper Money Fair • Maastricht, The Netherlands • Paper Money Only
Forum 100, 6229 GV Maastricht, The Netherlands, Booth M-1/8
September 26-28, 2025: 10:00AM-5:00PM CEST

COINEX • Select Highlights on Display • Coins Only
The Ballroom, The Biltmore Mayfair, 44 Grosvenor Square London W1K 2HP GB, Booths 62,63
September 26, 2025: 11:00AM-5:30PM BST • September 27, 2025: 10:00AM-3:00PM BST

Stack's Bowers Galleries Denmark Office • Copenhagen, Denmark (*by appointment only – please call +45.80.40.49.42*)
October 20-24, 2025: 9:00AM-5:00PM CEST

Odd Fellow Palace • Bredgade 28, 1260 København K, Denmark
Paper Money: October 27, 2025: 9:00AM-5:00PM CET • October 28, 2025: 9:00AM-3:00PM CET
Coins: October 27-29, 2025: 9:00AM-5:00PM CET • October 30, 2025: 9:00AM-2:00PM CET

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

Odd Fellow Palace
Bredgade 28
1260 København K, Denmark

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Auction Details

Paper Money

Tuesday, October 28, 2025
12:00PM CET/4:00AM PT
Lots 10001-10231

Session I *

**Coins of Great Britain
& Denmark**

Wednesday, October 29, 2025
2:00PM CET/6:00AM PT
Lots 11001-11308

Session II *

**Coins of Norway,
Sweden and Germany**

Thursday, October 30, 2025
2:00PM CET/6:00AM PT
Lots 12001-12228

**Please refer to our other L. E. Bruun Part III catalog for our offering of World Coins*

Lot Pickup

Stack's Bowers Galleries' Denmark Office
(*by appointment only*).



View all lots and bid online
at StacksBowers.com

Cataloged by:

Henrik Holt Christensen and Dennis Hengeveld.

Photographed and Edited by Gerry Bueno and Cindy Proaño.

Dates, times and locations are subject to change.

Order of Sale

Paper Money

Tuesday, October 28, 2025

Category	Lot Numbers
DENMARK.....	10001-10148
ICELAND	10149-10158
GREENLAND.....	10159-10188
DANISH WEST INDIES.....	10189-10190
NORWAY	10191-10212
SWEDEN	10213-10214
GERMAN STATES.....	10215-10227
MIXED LOTS	10228-10231

For this auction, we have chosen to present the lots in the same order the banknotes were cataloged in the 1928 L. E. Bruuns Mønt- og medaillesamling, resulting in some items appearing to be out of numismatic order due to more recent changes in attribution.

Important Information About Bidding, Credit and Accepted Forms of Payment

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Summary of Buyer’s Premium and Value Added Tax (VAT)

For lots sold under the margin scheme

	Non-Taxable or Taxable Persons	Non-Taxable Persons	Taxable Persons	Non-Taxable or Taxable Persons
Lots Delivered To	Denmark	EU, Monaco, Not Denmark	EU, Monaco, Not Denmark	Non-EU
Buyer’s Premium and VAT	25%	25%	20%	20%

Taxable persons are registered for VAT and acquire coins with reference to this registration, e.g. resellers. Non-taxable persons do not acquire coins with reference to a VAT registration, e.g. collectors.

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- All invoices will be made in Euros.

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- All invoices will be made in Euros.

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Bank Address: 199 Bay Street, Toronto, Ontario, M5L 1G9, Canada

SWIFT BIC Code: CIBCCAT

Beneficiary Account Number: 4283112

Beneficiary Name: Stacks-Bowers Numismatics, LLC

Beneficiary Address:

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Additional Payment Details: Please pay CC0010099702

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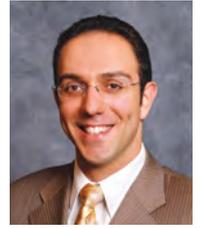
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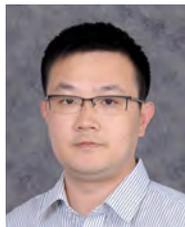
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Preface

Compared to L. E. Bruun's immense coin collection, his banknote collection seems quite modest. However, there are several good reasons for this. Firstly, from the time the first Danish/Norwegian banknote was issued in 1695 until Bruun's death in 1923, by nature, not nearly as many different banknotes were printed as different coins were minted from the Viking Age to the beginning of the 20th century. Another reason, however, is that L. E. Bruun never seriously collected banknotes himself.



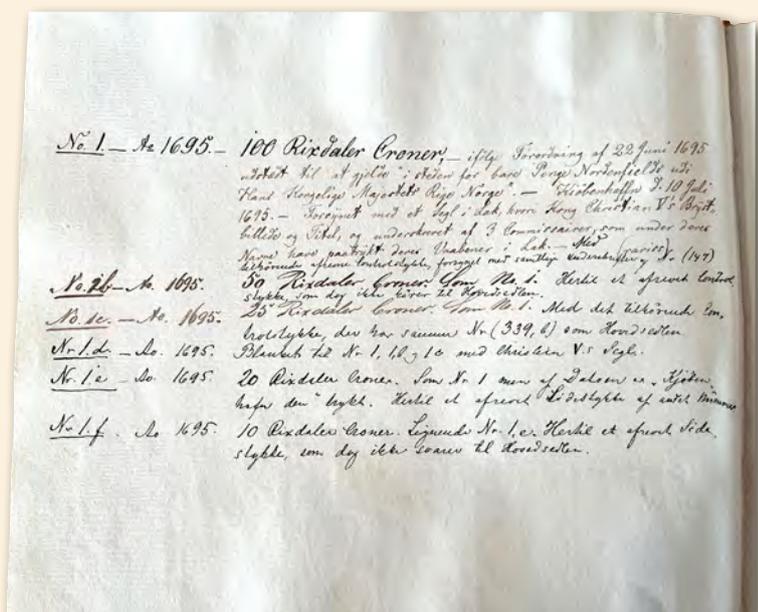
Until well into the 1900s, collecting banknotes was not considered as distinguished as collecting coins and medals. The prices of even great rarities were low, and banknote collectors were at best considered slightly eccentric. However, from Bruun's own time, serious banknote collectors include Herman H. J. Lynge and factory director Johan G. Guildal. However, these also collected coins on a large scale, and both Lynge as a bookseller, and Guildal, by virtue of his exquisite collection of graphic art, possessed special qualifications to appreciate the old paper items according to its true merits.

When Bruun nevertheless owned such a fine collection that it easily deserves its own catalog, it is almost entirely due to his en bloc acquisition of the collection of the county of Brahesminde in 1922, where the counts' banknotes were quite naturally included as part of the total purchase. All of Bille Brahe's enormous collection of both coins, medals and banknotes was carefully entered in large inventory books in neat handwriting, and except for the collection's two Swedish banknotes, and the Necessity Money from Southern Jutland and Northern Germany, all the banknotes in the present catalog can be found in the records from Brahesminde. Although Bruun's collection only contains around 330 different banknotes, it contains numerous great rarities and items in an exquisite condition that our dedicated staff of notaphilists, who are responsible for the cataloging in the present catalog, have never before had the opportunity to actually hold in their hands.

It is thus a great pleasure on the first day of the sale to be able to also offer a special welcome to banknote collectors from far and wide, whether they participate in the auction in the beautiful ballroom of the Odd Fellow Palace in Copenhagen or from more familiar surroundings behind computer screens the world over.

Michael Fornitz

Director of Stack's Bowers Galleries Denmark



Forord

Sammenlignet med L. E. Bruuns umådeligt store møntsamling forekommer hans samling af pengesedler ganske beskednen. Det er der imidlertid flere gode grunde til. For det første blev der fra den første dansk/norske pengeseddel så dagens lys i 1695 til Bruuns død i 1923 i sagens natur langt fra trykt lige så mange forskellige pengesedler, som der blev præget forskellige mønter fra vikingetiden til begyndelsen af det 20. århundrede. En anden årsag er imidlertid, at L. E. Bruun aldrig for alvor selv samlede på pengesedler.



Indtil et langt stykke op i 1900-tallet blev det at samle pengesedler ikke anset for lige så "fint" som at samle mønter og medailler, priserne på selv store sjældenheder var lave, og pengeseddelsamlere blev i bedste fald anset for let excentriske. Fra Bruuns egen tid kan dog som seriøse pengeseddelsamlere nævnes Herman H. J. Lyng og fabriksdirektør Johan G. Guildal. Disse samlede dog også på mønter i stor stil, og begge, Lyng som boghandler, og Guildal, i kraft af sin udsøgte samling af grafisk kunst, havde særlige forudsætninger for at værdsætte det gamle papir efter fortjeneste.

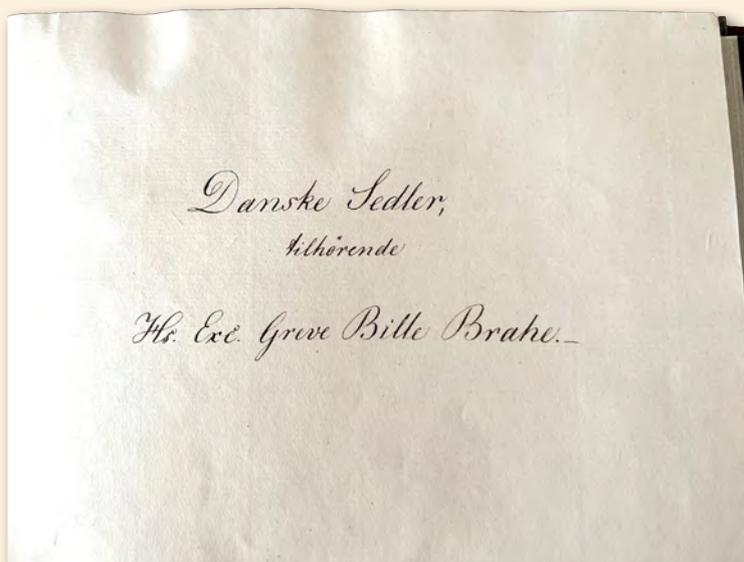
Når Bruun alligevel besad så fin en samling, at den ubestrideligt fortjener sit eget katalog, skyldes det næsten udelukkende hans samlede køb af grevskabet Brahesmindes samling i 1922, hvor grevernes pengesedler helt naturligt indgik som en del af den samlede køb. Hele Bille Brahes enorme samling af både mønter, medailler og pengesedler er med sirlig håndskrift omhyggeligt indført i store protokoller, og med undtagelse af samlingens to svenske pengesedler, og de sønderjyske og nordtyske nødpenge kan alle pengesedlerne i det foreliggende katalog genfindes i Brahesmindes protokol.

Selvom Bruuns samling kun indeholder omkring 330 forskellige sedler, rummer den adskillige store sjældenheder og udsøgte kvaliteter, som vores dedikerede stab af notaphilister, der står bag katalogiseringen i det foreliggende katalog, aldrig tidligere har haft mulighed for at holde i hånden.

Det er således en stor glæde på auktionens første dag også at kunne byde en særlig velkomst til alverdens pengeseddelsamlere, hvad enten man ønsker at deltage i auktionen fra den smukke sal i Odd Fellowpalæet i København eller fra mere velkendte rammer bag sin egen computerskærm.

Michael Fornitz

Direktør for Stack's Bowers Galleries Danmark



An Appreciation of the L. E. Bruun Paper Money Collection

As Michael Fornitz has written in his foreword, the paper money in the L. E. Bruun collection came into this collection almost by happenstance, the result of the acquisition of the entire cabinet of Brahesminde shortly before his death. Had Bruun collected paper money with the same passion as he did coins, the result would have been perhaps even greater than what is contained in the catalog that follows. However, as Michael also points out, the output of paper money before the 1920s was relatively modest, especially in Denmark after 1813, when the country's monetary reform (known as the *statsbankerotten*), necessitated by the indiscriminatory printing of currency in the decades prior, caused the government to be wary of paper money as a financial instrument. The result was that for most of the 19th century, the output of paper money in Denmark was very limited, which is perhaps the reason that Bruun never seriously considered paper money for inclusion in his cabinet.



That said, the paper money in the Bruun collection still classifies as one of the finest holdings of this material ever assembled. The Danish issues include many early pieces, going back to the first series of 1713, and for the next century, many key rarities are included. The Norwegian section is more limited in scope and primarily focuses on the period immediately after the split of the two countries, with the outlier being a complete set of notes printed by Jørgen Thor Møhlen, a Bergen merchant who issued the first paper money of Denmark-Norway in 1695, only three decades after the first European paper money was printed in Sweden. This includes Thor Møhlen notes where the note and counterfoil (which was retained upon issue) were reunited after the notes disappeared from circulation.

For many collectors, the highlights of the paper money catalog will be found in the notes from the Danish possessions outside of mainland Europe, the Danish West Indies, Greenland, and Iceland. The government issues of the Danish West Indies, of which less than a handful are known from an issuance that took place between 1788 and 1836, is represented by a single 1799-dated 5 Rigsdaler Vestindisk Courant. This note stands among the most spectacular banknotes to appear on the world market in this century and can rightly be called the crown jewel of the Bruun paper money collection. The Greenland section is rife with 19th-century rarities, including Gem-graded notes from the first two series, which were released into circulation from 1803 to 1805. Later issues include key notes, some of which were heretofore unknown in private collections, true survivors from early Greenlandic trade.

The final section I would like to point out is the local emergency issues from 1807 to 1816. These notes, which are seldom seen outside of Denmark, are the local merchants' best efforts to remedy chronic coin shortages in this time period. While rudimentary printed and rather basic in design, they provided everyday citizens with change at a time when circulating coin was nowhere to be found. The examples preserved in the Bruun Collection will allow collectors to obtain many notes that have never before been offered publicly.

Coins, when lost, are usually rediscovered in recognizable condition even after centuries, but paper money is fragile and easily destroyed. This explains why so many of the notes in this catalog are exceptionally rare. They fulfilled their purpose in circulation, were redeemed, and then eliminated, making every surviving example a small miracle. Each note represents a fragment of Scandinavian history preserved by chance, perhaps in a book or drawer, and now available to be appreciated once more.

As the Bruun notes pass into new collections, I hope this catalog will endure as a permanent record of what was the most significant paper money collection assembled before the Second World War. The Bruun provenance gives these notes instant classic status, and when they are sold this October in Copenhagen, I will look back at this catalog with gratitude for the privilege of studying and presenting these extraordinary survivors.

Dennis Hengeveld

Director of Consignments & Senior Numismatist, Stack's Bowers Galleries



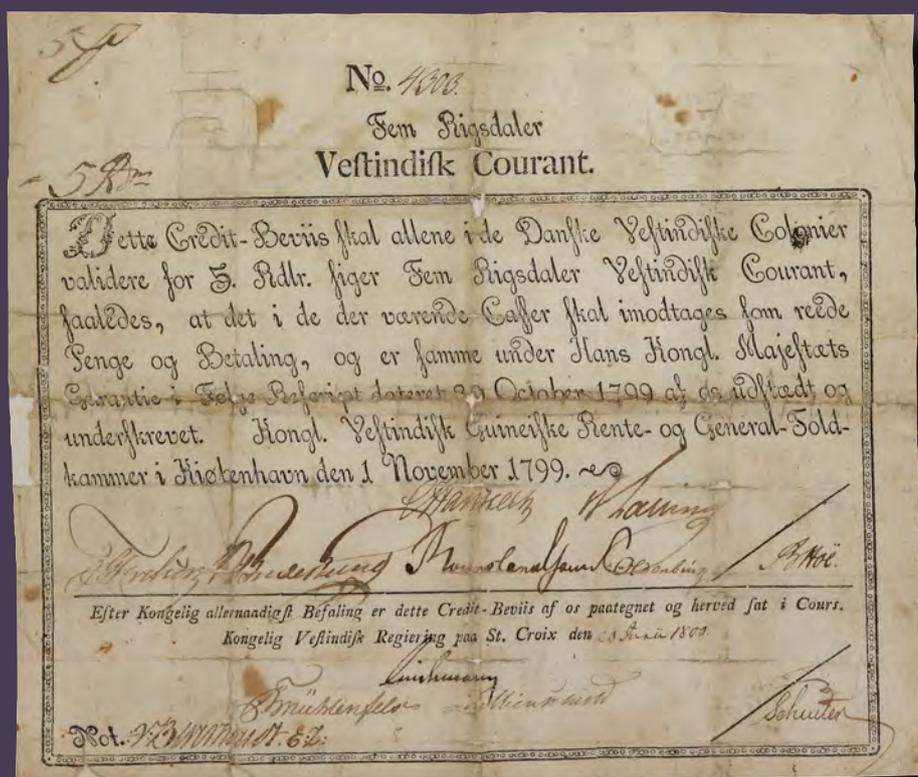
THE

L. E. BRUUN

COLLECTION

A CORPUS OF SCANDINAVIAN MONETARY HISTORY
PART III

PAPER MONEY



LOT 10148

TUESDAY, OCTOBER 28, 2025, 12:00 PM CET

TUESDAY, OCTOBER 28, 2025, 4:00 AM PT

LOTS 10001-10231



DENMARK

The Government Paper Money of Denmark up to the State Bankruptcy in 1813

THE 1713 - 1728 ISSUE

The first government-issued paper money traditionally listed under Denmark is the 1713 issue of Denmark-Norway (a 1695 issue of notes by Jørgen Thor Møhlen circulated only in Norway). The notes were issued during the reign of King Frederik IV and were meant to finance the Kingdom's continued involvement in the Great Northern War. There were three distinct series, all dated April 8, 1713, with the last not withdrawn from circulation until January 1st, 1729. The first series is further divided into two varieties, with the earliest notes having a handwritten denomination. Widespread problems with raised denominations soon led to the issuance of new notes with printed denominations. The later issues were printed on different kinds of paper (the earliest notes having been printed on paper sourced in Amsterdam and included that city's coat of arms as the watermark) and with slight design differences, as well as differences in embossed stamps, and the number of signatures. 1 million Rigsdaler worth of notes were issued between April 1713 and April 1717 in numerous denominations ranging from 1 Mark to 100 Rigsdaler. The original authorization stipulated their use, but despite this, the notes did not circulate as widely as coins, which continued to be required as payment for customs duties and certain debt obligations previously agreed to be settled in coin. The notes were redeemable for government bonds, and an October 1713 regulation stated that the notes were to be withdrawn as soon as practicable. As a result, the notes soon traded at a premium over coins, although by the mid-1720s, such a small quantity of the notes was still in circulation that the difference became almost negligible. It must be noted that, while not explicitly forbidden to circulate in Norway, it is believed that the notes only circulated in Denmark.

KURANTBANKEN (SERIES I, II & III) 1737 – 1813

In 1736, the *Københavnske Assignations-, Veksel- og Laanebank*, or more commonly known as the *Kurantbanken* (the Courant Bank), was established as a joint-stock company with a royal charter. The establishment of the bank at this time was not by accident; after the Copenhagen Fire of 1728 destroyed 28% of the city, massive capital was needed to rebuild the Danish capital. At the same time, mercantilism grew in importance, with renewed interest in overseas expansion. When the bank opened for business the following year, it started a nearly eighty-year tenure in providing the Danish economy with capital, and in its early years, it strengthened the Danish economy, providing a reliable and solid output of paper money, convertible into silver coin.

After the Kurantbanken commenced operations in March of 1737, it soon began issuing paper money. This first series, printed from 1737 to 1748, featured handwritten denominations. As with the 1713 series, the fraudulent raising of the notes soon became an issue. Additionally, the fact that they were convertible for silver coin meant that large quantities were redeemed, especially when the price of silver rose on the European market. The notes themselves almost exclusively circulated in Copenhagen and that city's immediate vicinity. The issues led to the bank requesting the King to take action, and in 1745, the notes became inconvertible. In 1748, the first series of notes was withdrawn, and a new series (once again convertible into silver) was introduced, although at that point just three denominations were issued, implementing again minor changes in design and text. Figures show that by the mid-1750s, just 188 genuine notes are believed to have been outstanding of this first series, out of a total issue of just over 48,000 notes, most of which were 10 Rigsdaler notes, followed by a smaller quantity of 100 Rigsdaler notes and other denominations.

By 1757, another new series of notes (again with small design changes) was introduced into circulation. The past decade had seen a general paying down of debt and an increase in liquidity of the bank. Rising silver prices led to the notes being made inconvertible again, which continued for the rest of the bank's existence. As a result, the notes traded at a discount over silver coins, even though they had been made a compulsory form of payment in both Denmark and Norway. With the outbreak of the Seven Years' War in 1756, however, the Danish state started borrowing vast sums of money from the Kurantbanken, leading to increased output of inconvertible notes in circulation. The Danish government nationalized the Kurantbanken in 1773, which allowed it to control its own debt, earn interest from deposits of private individuals, and at the same time save on its own interest payments. Not surprisingly, the quantity of notes in circulation continued to grow annually, and by 1783,



The Copenhagen Fire of 1728 had profound impacts on the country and its economy.



nearly 16 million inconvertible Rigsdalers issued by the Kurantbanken were in circulation.

The establishment of the *Schleswig-Holstein Species Bank* in Altona in 1788 (funded largely by the Kurantbanken) and the opening of the *Danske og Norske Species Bank* (the Danish-Norwegian Species Bank) in 1791 ended the monopoly of the Kurantbanken on note issuance. The Kurantbanken remained open until 1813, and its notes continued in circulation, as they remained a compulsory means of payment. They continued to be issued until 1804, but the importance of the Kurantbanken soon dwindled. Upon the bankruptcy of the Danish state in 1813, the Kurantbanken was finally closed and the notes were withdrawn late the following year.



The Kurantbanken in 1737 was housed at Charlottenborg.

SKATKAMMER-BEVISER 1808

On October 21, 1803, a treasury fund was established that sought to secure the financing of the state's defense and security. The fund was financed by an increase in taxes and other levies. Following the British bombardment of Copenhagen in 1807 and the outbreak of the Gunboat War (part of the Napoleonic Wars) two denominations, a 2 Rigsdaler courant and a 20 Rigsdaler courant, were issued from this fund to finance the Danish army. The notes were issued by the decree of April 8, 1808. As with the earlier notes issued by the Kurantbanken, the Skatkammer-Beviser were withdrawn from circulation in the fall of 1814.

DANISH-NORWEGIAN SPECIES BANK 1791 – 1813

The Danish Palace Revolution of 1784 saw Crown Prince Frederik seize control of the government and set in motion steps to reform it and enact new fiscal and monetary policies. In 1788, the Duchies of Schleswig and Holstein introduced new policies that led to the creation of the Schleswig-Holstein Species Bank in Altona. Three years later this would also lead to the creation of the *Danske og Norske Species Bank* (the Danish-Norwegian Species Bank). From a monetary standpoint, the Duchies and the Kingdom of Denmark were now largely separate, enabling both to enact their own monetary policies while still in the same realm. This would lead to a more successful monetary policy of the Duchies compared to the Kingdom.

The species standard, enacted in Schleswig-Holstein in 1788, was introduced in Denmark in 1791. One of the requirements of the species standard was the backing of all notes by silver. As a result, the notes issued in Altona, while fairly limited in quantity, were stable in value. Most of the currency actually in circulation in the Duchies consisted of silver coinage. With the creation of the Danish-Norwegian Species Bank in Copenhagen in 1791 a similar system was attempted, but as the silver reserves of the bank were never sufficient, the actual output of notes denominated in Rigsdaler Species was minimal. The worldwide economic crisis of 1799 and a subsequent run on the bank reduced its importance in the financial system and the notes disappeared from circulation. A new lending institution was established in 1799, the *Deposito-Kasse*, which started lending money using Kurantbanken notes stamped "Deposito" on the back. The issuance of these inconvertible notes led to rapid inflation and would eventually lead to the state's bankruptcy in 1813. Large stocks of unissued notes from the Species bank were burned in Copenhagen in 1807 and again in 1814. Similarly to the Kurantbanken, the Species bank also closed in 1813, at which time only 24,000 Rigsdaler Species remained outstanding.



The British Bombardment of Copenhagen in 1807 destroyed much of the city.

SMALL-CHANGE NOTES 1809 – 1814

The decree of June 6th, 1809 authorized the issuance of a small-change note for 12 Skilling courant, followed by an 8 Skilling courant in August of the same year. The notes matured one year after issuance, although this would later be extended. The notes were issued to combat a coin shortage which had become an issue after the British bombardment of Copenhagen and the subsequent involvement of Denmark in the Napoleonic Wars. The Act of December 21, 1810, authorized the issue of a 24 Skilling courant, meant to replace the lower denominations. The small-change notes remained valid until after the establishment of the Nationalbanken and were finally withdrawn in early November 1820.



Problem-Free 1713 1 Rigsdaler



10001

DENMARK. Treasury. 1 (Een) Rigsdaler, 8.4.1713. PMG Very Fine 25. Pick-A17. Rønning-S19a. Sieg-22. Bruun-1. Signatures of A.L. Kuur, J.D. Quist, and C. Wulff. Even circulation with a stain visible from the back. Handwritten signatures and serial number with an embossed seal. The highest denomination of the third issue of notes authorized by Frederik IV. PMG Comments "Stains."

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Desirable 1713 3 Mark in VF



10002

DENMARK. Treasury. 3 (Tree) Mark, 8.4.1713. PMG Very Fine 25. Pick-A16. Ronning-S20. Sieg-21. Bruun-2. Signatures of A.L. Kuur, J.D. Quist, and C. Wulff. Third issue (as per Sieg). The key denomination of this issue, which was put into circulation per the ordinance of 8. April 1713 and 23. March 1716. Minor ink burn that bled through the back is seen and mentioned by the grading service, but the note is otherwise original, and attractive. A small handwritten annotation is seen on the back. The paper is strong for the technical grade. The second-highest denomination of this issue. This example is the first and only example of this Pick number graded by PMG as of the time of cataloging. PMG Comments "Minor Ink Burn."

€4,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Signature Variety of 1713 2 Mark



10003

DENMARK. Treasury. 2 (Toe) Mark, 8.4.1713. PMG Choice Fine 15. Pick-A15. Ronning-S21a. Sieg-20. Bruun-3. Signatures of A.L. Kuur, J.D. Quist, and C. Wulff. Issued per the ordinance of 8. April 1713 and 23. March 1716. This third issue (as per Sieg) has a blind embossed stamp with the seal of Frederik IV. Dark inks are seen with circulation as expected for the grade. Mounting remnants and small missing pieces are mentioned, but most of the text is legible. This is the finer of two notes in the PMG population report of this Pick number. PMG Comments "Previously Mounted, Pieces Missing."

The latest edition of Sieg (2014) lists two signature combinations for this denomination. Of the two, only Kuur - Ørbech - Wulff is priced, and only in VG grade. The signature combination seen here is unpriced in any grade, giving an indication of its relative rarity.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Second Issue 2 Mark



10004

DENMARK. Treasury. 2 (Toe) Mark, 8.4.1713. PMG Fine 12 Net. Backed. Pick-A11a. Ronning-S17. Sieg-16. Bruun-4. Second issue (per Sieg), authorizations of 8. April 1713, and 16. October 1713. Monogram of Frederik IV at left. Five signatures along with handwritten serial number. Previously backed, but still with good originality, and otherwise problem-free. The only example in the PMG population report. PMG Comments "Backed."

At first glance, this note appears to have six signatures, but the left-most writing indicates the denomination and is not a signature. Additionally, these notes were hand cut, and sizes differ, with this example on the smaller side.

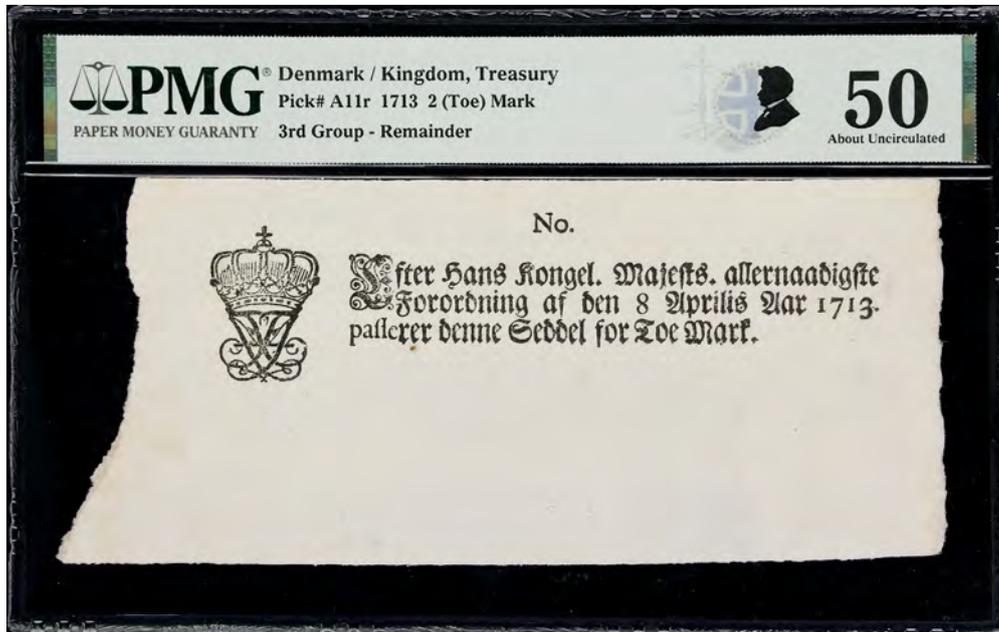
€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Seldom-Seen Remainder for 1713 2 Mark



10005

DENMARK. Treasury. 2 (Toe) Mark, 8.4.1713. Remainder. PMG About Uncirculated 50. Pick-A11r. Rønning-S17. Sieg-16. Bruun-5. Remainder. Fresh, bright paper, with the printed elements, but unsigned and without serial number. Very minor rust that impacts nothing is mentioned by the grading service. One of only two such remainders in the PMG population report. PMG Comments "Minor Rust."

Remainders such as this, which were never issued, are a good way to see what the notes looked like before they went into circulation. They are typically much nicer grade than the issued notes, and such is the case here.

€2,000 and up

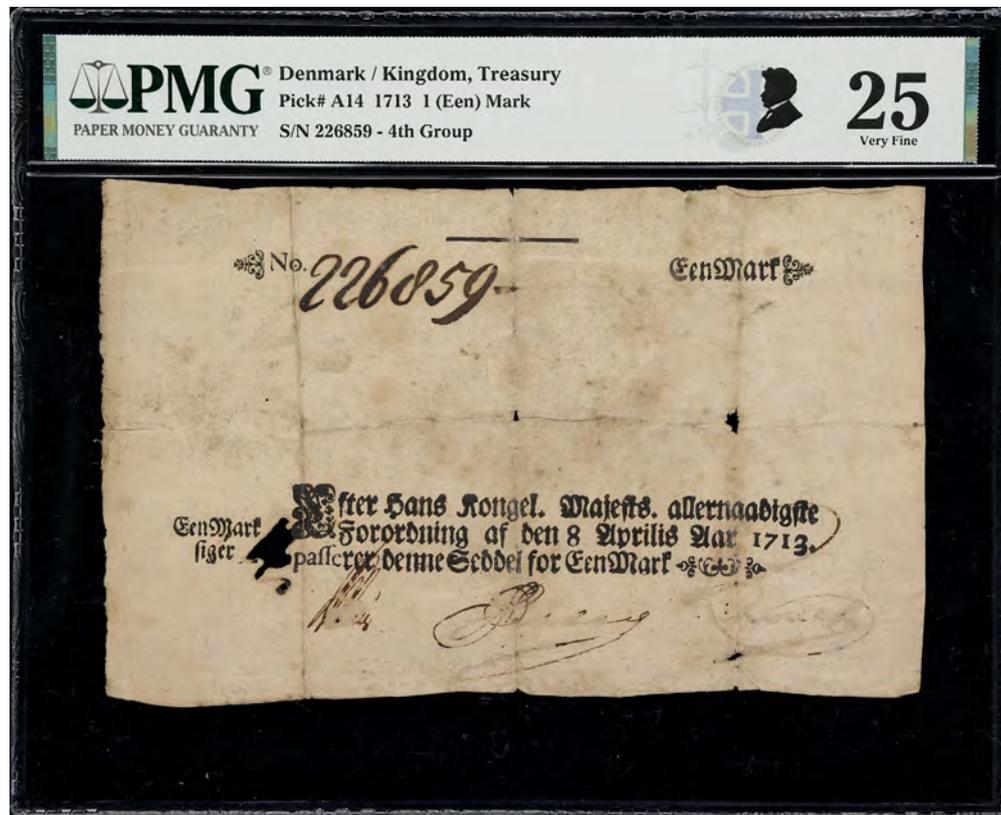
From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Initial Denomination of the 1713 Series



10006

DENMARK. Treasury. 1 (Een) Mark, 8.4.1713. PMG Very Fine 25. Pick-A14. Rønning-S19. Sieg-22. Bruun-6. Signatures of A.L. Kuur, A. Ørbech, and C. Wulff. The only signature combination of this denomination, the lowest of the third and final series (per Sieg). Light ink burn is seen, but no other problems worth mentioning. Three examples of this denomination are found in the PMG population report as of the time of cataloging, but of the trio, this is the sole finest. PMG Comments "Ink Burn."

€2,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



From the Rarely Encountered Second Issue



10007

DENMARK. Treasury. 1 (Een) Mark, 8.4.1713. PMG Very Fine 20. Pick-A10. Rønning-S18. Sieg-15. Bruun-7. The first denomination of what Sieg calls the second issue, put into circulation per the ordinance of 8. April 1713 and 16. October 1713. Some staining, but otherwise original and with good eye appeal. Notes from this second series are scarcer than those of the third series, which was the final series issued for the 1713-dated notes (although even the third series can be properly classified as rare). This note is the only example of its Pick number found in the PMG population report as of the time of cataloging. PMG Comments "Stained."

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Example with Handwritten Denomination



10008

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1737. PMG Very Fine 25. Pick-A18a. Rønning-S28a. Sieg-23. Bruun-8. Handwritten denomination. Second word of sixth line reads "Rixdaler." Much nicer in grade than the example pictured in Sieg, which has the same set of signatures. Small internal splits and some staining not mentioned by the grading service. The only example in the PMG population report. PMG Comments "Internal Splits."

Notes from the Kurantbanken are extremely rare in issued format, especially those of the first issue with handwritten denominations as seen here. These notes circulated extensively and were withdrawn systematically and subsequently burned in public. This is one of the few remaining examples in private hands of the first series.

€15,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Attractive 1762 1 Rigsdaler Courant



10009

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1762. PMG Choice Very Fine 35. Pick-A24a. Rønning-S32a. Sieg-30A. Bruun-9. The first date for the second issue. Much nicer than the piece pictured in Sieg, which is dated 1763. Issued until 1765, although only 1762 and 1763 dates are known to exist. A wholesome, problem-free circulated example, with strong originality and good color. Tied finest in the PMG population report along with just one other example (offered in the next lot, Bruun-10), which are the only two notes graded of this type.

€2,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Second Date of Issue for 1 Rigsdaler Courant



10010

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1763. PMG Choice Very Fine 35. Pick-A24a. Rønning-S32a. Sieg-30A. Bruun-10. The second date of issue. Similar to the last lot, with moderate circulation, but much nicer than notes from this era are typically encountered. This second issue is extremely rare in issued format with such an early date. This is one of only two notes of this Pick number graded, with the other example offered in the previous lot (Bruun-9).

€2,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



First Date of Issue - Listed in Sieg as Unknown



10011

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1768. PMG Very Fine 25. Pick-A25b. Ronning-S31b. Sieg-34A. Bruun-11. Listed in Sieg as 'unknown.' The first date of issue of this particular variety, with the monogram of Frederik V embossed in the paper. Some internal tears, but with little of the printing impacted. Not surprisingly, this is the only example in the PMG population report for Pick-A25. PMG Comments "Internal Tears."

Sieg is incorrect on this issue, stating that 1768 and 1770 with the monogram of Frederik V are only found with serial numbers up to 18.000. This example shows a higher serial number, which, according to Sieg, would have the monogram of Christian VII. It shows that due to their rarity, much remains unknown of these 18th-century Danish issues.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10012

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1777. PMG Fine 12 Net. Tape Repairs, Annotation. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-12. Type issued from 1769 to 1792. Repairs and annotations are seen on this example, although little of the printing is impacted. PMG Comments “Tape Repairs, Annotation.”

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Well-Produced Contemporary Counterfeit



10013

DENMARK. Kurantbanken. 100 Rigsdaler Courant, 1782. Contemporary Counterfeit. PMG Choice Very Fine 35. Pick-A27cx. Rønning-S29c. Sieg-38B. Bruun-13. A contemporary counterfeit of this high denomination type produced by Herman Krefling and Iver Tryholm Hansen on the Norwegian island of Jeløya. While produced to a fairly high standard, this counterfeit is identifiable by two small dots near ‘Forlanges’ in the first line of text. Minor staining does little to impact the overall appearance of this note. PMG Comments “Minor Stains.”

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10014

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1782. PMG Very Fine 25. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-14. Average circulation with a small annotation in the back that does little to distract from the overall appearance of this piece. PMG Comments “Annotation.”

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10015

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1783. PMG Choice Very Fine 35. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-15. A single ‘6’ annotation is seen on the back of this piece, which has bright paper for the issue. Much nicer grade than typically seen, with no heavy folds or other distractions. PMG Comments “Annotation.”

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10016

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1785. PMG Choice Fine 15 Net. Pieces Missing. Pick-A30. Rønning-S36 Sieg-41. Bruun-16. Various pieces of paper missing but with most of the printed text present. The signatures remain bold and overall this is still a more than acceptable example of this scarce type. PMG Comments “Pieces Missing.”

Reported printing of 43,200 notes, a considerable increase over the 1781 date, the last date issued, but much fewer than for later dates in the 1790s, when the output of these increased considerably.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Attractive 1786 5 Rigsdaler Courant



10017

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1786. PMG Very Fine 25. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-17. A wholesome example reinforced with tape repairs. A single pencil annotation is seen on the back. All things considered a rare example of this type. PMG Comments “Tape Repairs, Annotations.”

The first date issued of the third series, as per Sieg, although the design was virtually identical to the earlier series. Other catalogs group them together, starting with these notes dated 1775.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10018

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1786. PMG Very Fine 20. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-18. Tape repairs on the back, but otherwise fully intact, and still with decent paper quality. PMG Comments “Tape Repairs.”

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Alluring 1787 5 Rigsdaler Courant



10019

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1787. PMG Very Fine 25. Pick-A29a. Rønning-S33a. Sieg-32. Bruun-19. Problem-free with clear signatures and problem-free paper. An excellent example for a type or date collection. This is the sole finest example in the PMG population report for this Pick number, out of a total of just four graded.

Print totals for this denomination decreased slightly towards the end of the print run. This date had a printing of 144,000 notes.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10020

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1788. PMG Very Fine 25. Pick-A29b. Rønning-S33a. Sieg-32. Bruun-20. The next date of this denomination. Typical small repairs and splits although little of the printed design is impacted and the overall quality is nice. PMG Comments “Tape Repair, Minor Splits.”

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10021

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1788. PMG Choice Very Fine 35. Pick-A24c. Rønning-S31. Sieg-31. Bruun-21. Above average grade for this type, with modest circulation and an attractive appearance. A pen annotation is seen at the top of the front, not mentioned by the grading service, and mentioned by us only out of an abundance of caution.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10022

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1789. PMG Very Fine 20. Pick-A29a. Rønning-S37a. Sieg-40. Bruun-22. Moderate circulation with rust and mounting, but neither has damaged the paper significantly. A later date of the type. PMG Comments “Rust, Previously Mounted.”

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10023

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1789. PMG Choice Very Fine 35. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-23. Another example of this type which presents above average for the type. One of the later dates of issue and not often encountered at this grade level, regardless of date.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Uncirculated Example Printed on Blue Paper



10024

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1789. PMG Choice Uncirculated 63. Pick-A28. Rønning-S38a. Sieg-39. Bruun-24. An exceptional note in top grade for an 18th century Danish issue. PMG mentions an annotation, which is just a small pencil annotation on the back, which is common on the notes in the L.E. Bruun collection and may have been a way a previous owner kept track of the items in their collection. It does little to impact the overall appearance of the note. This is surpassed in the PMG population report by just one finer example. PMG Comments “Annotation.”

In 1785 a new series was introduced, printed on distinct blue paper, as seen here. For the first few years, both types were printed, and the significance (if there is any) of having two different issues is unclear.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



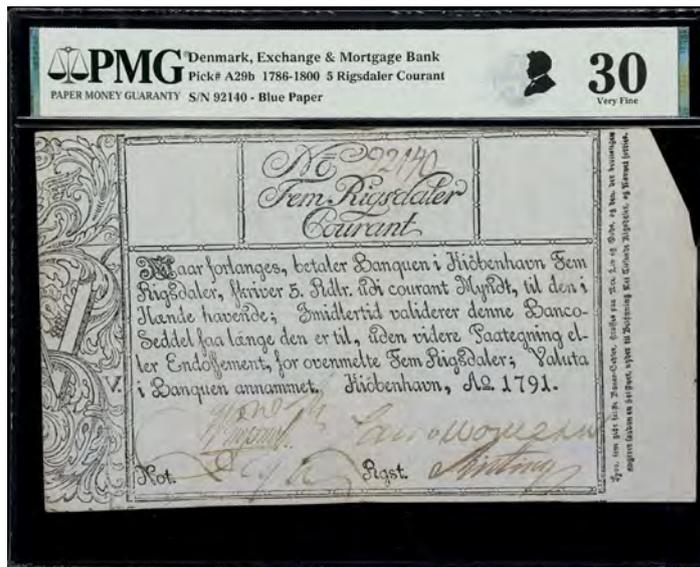
10025

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1790. PMG Very Fine 30. Pick-A28. Rønning-S38a. Sieg-39. Bruun-25. Moderate circulation but no major issues worth mentioning by either the grading service or us. Printed on blue paper.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



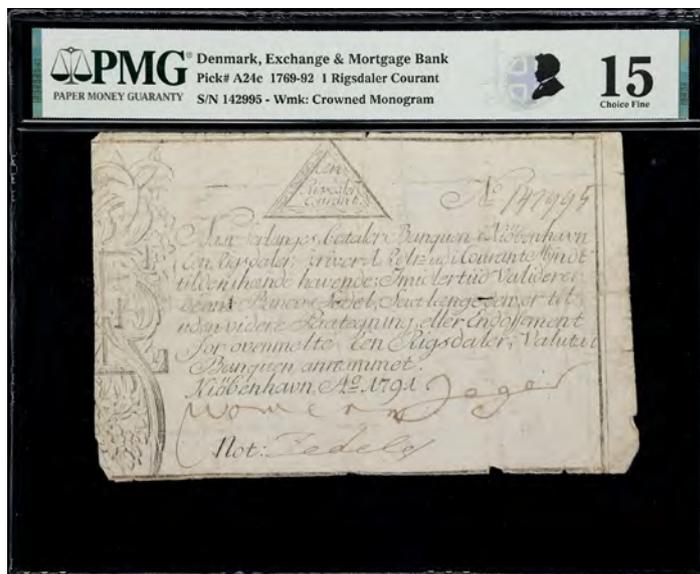
10026

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1791. PMG Very Fine 30. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-26. Blue paper variety, the fourth date of issue. Somewhat unevenly cut but still completely intact, with bold signatures, including annotations on the back that we mention merely out of an abundance of caution. The paper quality of this note is strong.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10027

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1791. PMG Choice Fine 15. Pick-A24c. Rønning-S32c. Sieg-31. Bruun-27. Extensive circulation, but fully intact, with signature and serial numbers still legible. A nice example from 18th century Denmark.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10028

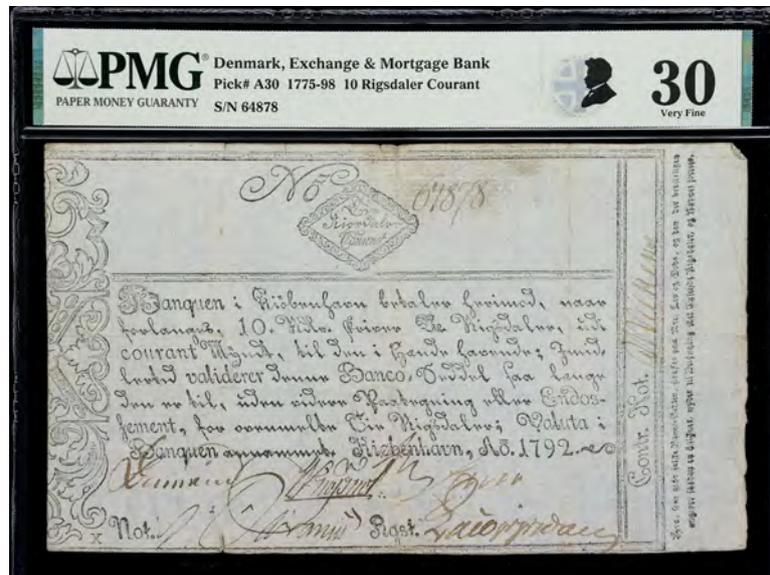
DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1791. PMG Very Fine 20. Pick-A28. Rønning-S38a. Sieg-39. Bruun-28. Blue paper. Small internal tears and annotations in the back, but with considerable eye appeal for the grade. A contemporary annotation is seen on the back. PMG Comments “Internal Tears.”

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Attractive 10 Rigsdaler Courant on Blue Paper



10029

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1792. PMG Very Fine 30. Pick-A30. Rønning-S36. Sieg-41. Bruun-29. Blue paper. A better denomination. Stains mentioned by the grading service are minimal and don't impact the strong paper quality seen on this note. A denomination surely missing from even the most advanced collections of Denmark. PMG Comments “Stains.”

While the 10 Rigsdaler represented considerable purchasing power when it was first issued, the constant printing of notes and associated hyperinflation caused the real value of these to go down over time. No notes were printed in 1790, but in 1792 a fairly large number of 127,800 were produced.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



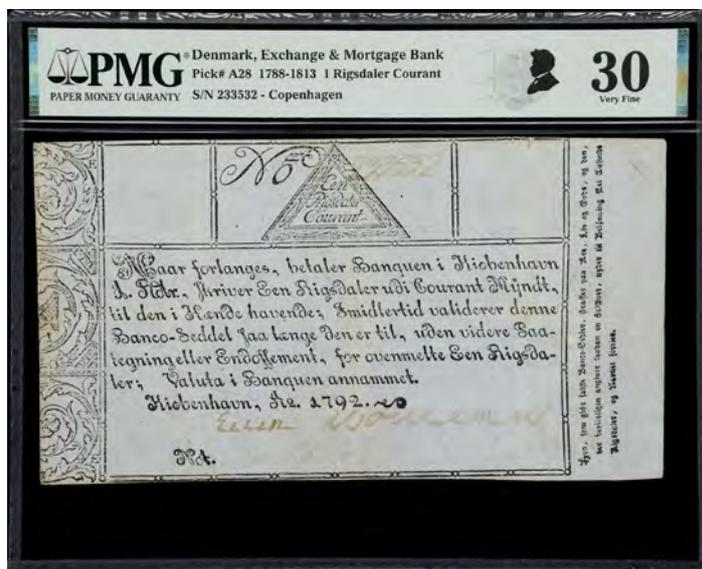
10030

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1792. PMG Very Fine 25. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-30. Blue paper. Even circulation with good eye appeal. The paper quality is strong for the technical grade with no issues being reported by the grading service.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10031

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1792. PMG Very Fine 30. Pick-A28. Rønning-S37a. Sieg-38a. Bruun-31. Printed on blue paper. An attractive and fresh example with excellent blue paper and good eye appeal for the type. PMG Comments "Stains, Annotation."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Finest 1793 50 Rigsdaler Courant Graded



10032

DENMARK. Kurantbanken. 50 Rigsdaler Courant, 1793. PMG Very Fine 30. Pick-A31. Rønning-S35. Sieg-42. Bruun-32. Blue paper. The second-highest denomination and the most challenging to find of this series was printed on blue paper. This is the finer of only two examples in the PMG population report, and despite some small tears and annotations, is seen here with excellent eye appeal. Surely missing from even the most advanced collections of Denmark - Norway. PMG Comments "Small Tears, Annotations."

The 50 Rigsdaler is the undisputed key to this series, printed with just six different dates between 1785 and 1794. This is the second-to-last date of issue, which had a print run of 42,000 notes.

€7,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



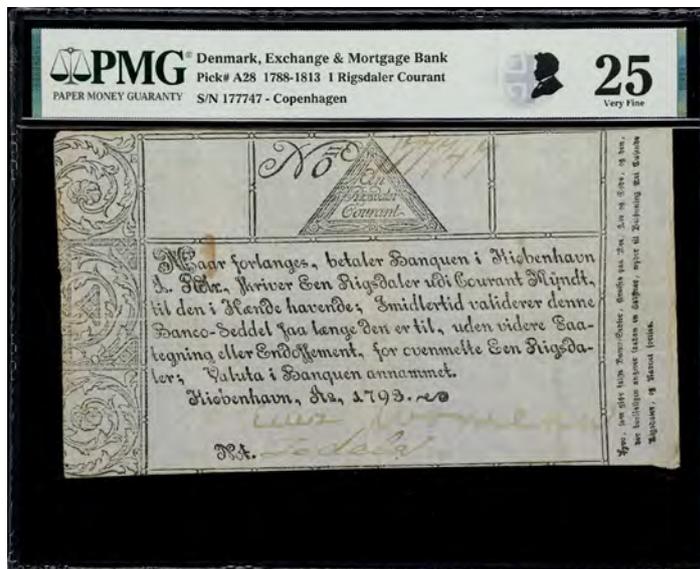
10033

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1793. PMG Very Fine 25. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-33. Moderate circulation but with good eye appeal. The signatures have faded a bit, but still remain largely visible, and this is a fairly attractive example for the type.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10034

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1793. PMG Very Fine 25. Pick-A28. Rønning-S38a. Sieg-39. Bruun-34. Despite spending an obvious amount of time in circulation, this example has still survived in decent condition. The stains mentioned by PMG are fairly light and not distracting. PMG Comments “Stains, Annotation.”

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Extremely Rare Highest Denomination on Blue Paper



10035

DENMARK. Kurantbanken. 100 Rigsdaler Courant, 1794. PMG Very Fine 25. Pick-A32. Rønning-S34. Sieg-43. Bruun-35. The highest denomination of this series printed in blue paper. Some splits and fairly typical annotations are seen, but this type is so rare that we doubt they will be much of a distraction. Otherwise, the paper quality is quite strong. This is the finest example out of four in the PMG population report for this type for all dates combined (PMG, unfortunately, does not differentiate the different dates in its population report). PMG Comments "Splits, Annotations."

Print totals for this type, issued with dates between 1785 and 1798, steadily increased during that period. The 1794 date seen here had a total output of 57,600 notes.

€6,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10036

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1794. PMG Choice Very Fine 35. Pick-A28. Rønning-S38a. Sieg-39. Bruun-36. Blue paper. Clear signatures and an overall strong visual appearance. Nicer than typically seen for this issue with no problems to report.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



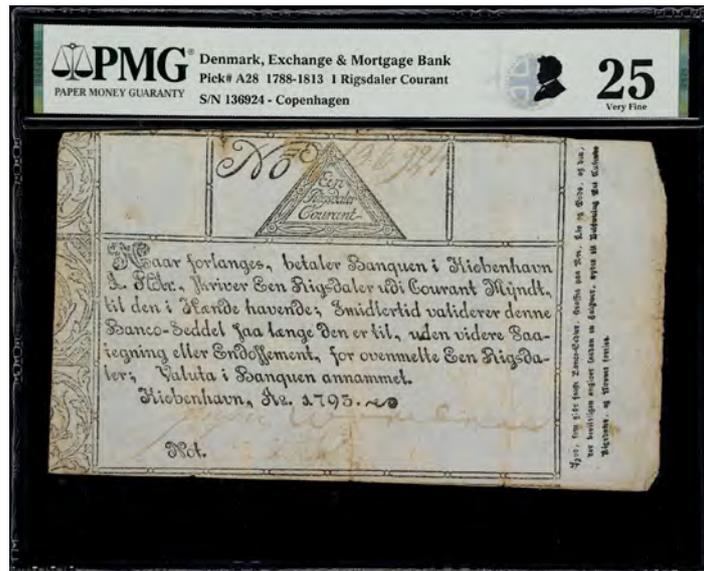
10037

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1795. PMG Very Fine 20. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-37. Moderate circulation with internal splits mentioned by the grading service, which in reality have little impact on the overall appearance of this note. PMG Comments "Internal Splits."

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10038

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1795. PMG Very Fine 25. Pick-A28. Rønning-S38a. Sieg-39. Bruun-38. Even circulation is seen on this note, which has some typical staining for the issue, although the overall appearance is quite fresh. A nice type example. PMG Comments “Stains.”

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



King Frederik VI, the de facto ruler from 1784, but officially from 1808 to 1814.



Desirable 1796 100 Rigsdaler Courant



10039

DENMARK. Kurantbanken. 100 Rigsdaler Courant, 1796. PMG Very Fine 20. Pick-A32. Rønning-S34. Sieg-43. Bruun-39. A later date of issue of the highest denomination of this series printed on blue paper. This note faces up well, although some small tape repairs and an annotation are seen on the back. Still, a nice example of this very challenging denomination that was produced from 1785 to 1798 and is surely missing from even the most advanced collections of Danish paper money. PMG Comments "Tape Repairs, Annotation."

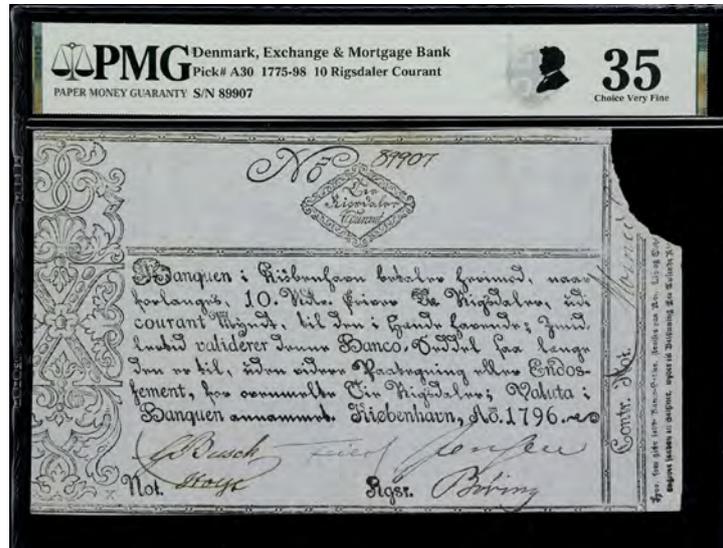
€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Much Nicer than Typically Seen for This Issue



10040

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1796. PMG Choice Very Fine 35. Pick-A30. Rønning-S36. Sieg-41. Bruun-40. A note with very strong paper quality for the technical grade. Unfortunately, the upper right corner is missing, but little of the printed area is impacted. Printed on blue paper, which is quite vibrant on this particular example. With most of these notes in fairly low grade, this example presents well. PMG Comments “Corner Missing.”

The 1796 10 Rigsdaler Courant had a printing of 87,000, marking the last year that fewer than 100,000 were printed of this denomination. The output increased considerably the next few years.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10041

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1796. PMG Choice Fine 15. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-41. A well circulated example of this scarce type that remains fully intact. Internal splits have little impact on the overall appearance of this note. PMG Comments “Internal Splits.”

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10042

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1796. PMG Very Fine 25. Pick-A28. Rønning-S38a. Sieg-39. Bruun-42. Problem-free, lacking the typical splits, edge damage, or annotations often seen on this type. While these later dates are sometimes available, they remain very scarce in any grade.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Challenging Type with Excellent Engraving



10043

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1797. PMG Very Fine 20 Net. Tape Repairs. Pick-A30. Rønning-S36. Sieg-41. Bruun-43. Penultimate date of this denomination. Tape repairs on the back have reinforced the paper, but from the front, the note presents well. The signatures are bold, and the paper quality is above average. PMG Comments "Tape Repairs."

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Highly Attractive 1797 5 Rigsdaler Courant



10044

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1797. PMG Choice Very Fine 35. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-44. Blue paper. Moderate circulation with all printed elements clearly impressed. Without staining, annotations, or other problems that are so often seen on Danish notes of this period. This is one of the most attractive circulated examples of this type (or of the series, in fact) that we have ever seen.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10045

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1797. PMG Choice Fine 15. Pick-A28. Rønning-S38a. Sieg-39. Bruun-45. Moderate signs of circulation. Internal splits, although none have a notable impact on this example. PMG Comments "Internal Splits."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Extremely Rare Type from the Danske og Norske Specie Bank Unpriced in Sieg and Virtually Never Seen



10046

DENMARK. Danish-Norwegian Specie Bank. 4 Rigsdaler Specie, 1798. PMG Choice Fine 15 Net. Tape Repairs. Pick-A37. Rønning-S46. Sieg-47. Bruun-46. An extremely difficult type to find in any grade. This example shows some rudimentary tape repairs on the back, used to reinforce the paper, but the printed areas on the front are virtually all complete. The pen signatures are clear, and the note has clear pen signatures. A bank that many collectors probably thought they never could reasonably hope to acquire, as any surviving examples are rare. This is one of only two notes graded by PMG as of the time of cataloging. PMG Comments "Tape Repairs."

Unpriced in Sieg, which states that this denomination was issued with dates 1798, 1799, and 1800. The last date of that trio was never issued, and the 1799 date is not known to exist. Total printing of 114,030 notes for this date, but extremely rare with less than a handful notes believed extant.

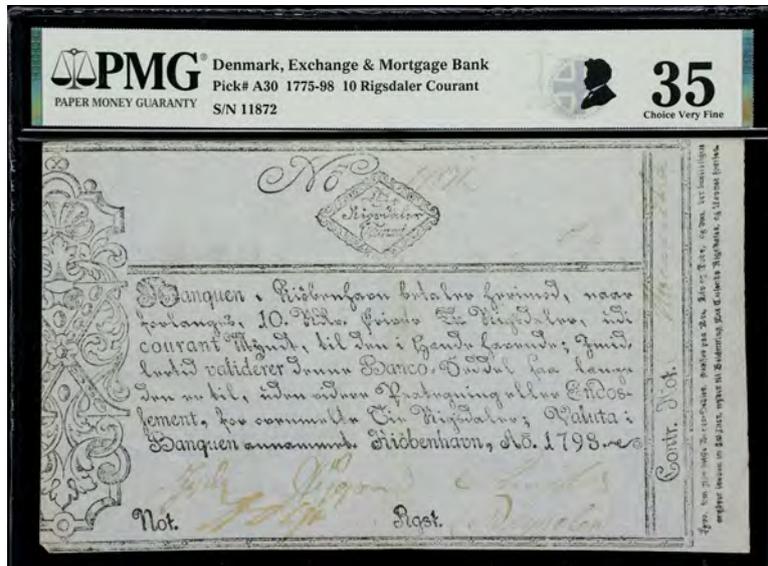
€6,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Striking 1798 10 Rigsdaler Courant



10047

DENMARK. Kurantbanken. 10 Rigsdaler Courant, 1798. PMG Choice Very Fine 35. Pick-A30. Rønning-S36. Sieg-41. Bruun-47. Blue paper. The final date of this type and of much nicer quality than typically seen. The edges of this example are particularly nice, with no splits, tears, or other problems. All signatures and other hand-signed elements are clear and complete. A nice example of this scarce type, perfect for an advanced type set. The PMG population report shows no finer example of this type at the time of cataloging.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10048

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1798. PMG Very Fine 25. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-48. The grading service mentions some small tape repairs, which are there, but they are barely visible and are not distracting. If anything, they have helped to preserve this example, which has one of the later dates for the type. PMG comments "Tape Repairs."

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10049

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1798. PMG Choice Uncirculated 63. Pick-A28. Rønning-S38a. Sieg-39. Bruun-49. Printed on blue paper. A condition rarity and a fresh and bright example that no doubt ranks among the finest surviving examples of any note from 18th-century Denmark. A small pencil annotation on the back prevents an 'EPQ' designation, although this note is fully deserving of it otherwise. PMG Comments "Annotation."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Final 18th-Century Issue



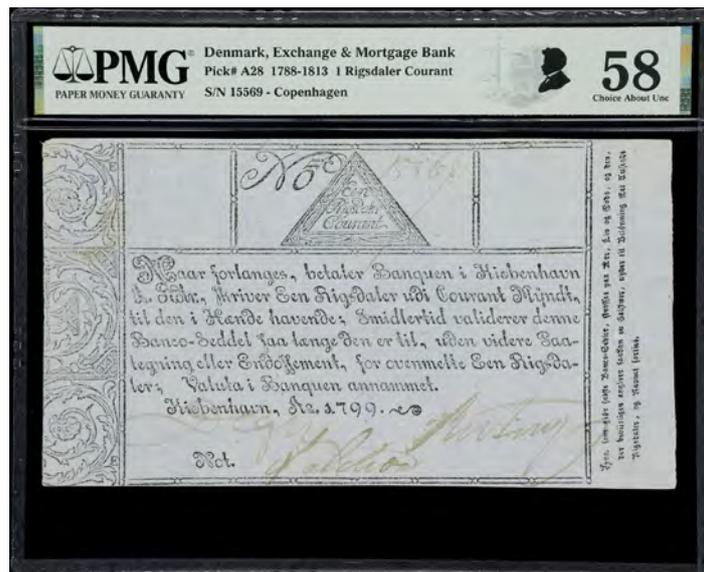
10050

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1799. PMG Extremely Fine 40. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-50. Printed on blue paper. Much nicer than typically encountered for this denomination. The pen signatures are a bit faded, but remain fully visible, and are complete. Even though the output of these notes increased considerably during the late 18th century, the print quality of these notes remained good, even as the print factory must have seen a huge increase in quantities of notes requested by the bank.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10051

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1799. PMG Choice About Uncirculated 58. Pick-A28. Rønning-S38a. Sieg-39. Bruun-51. Printed on blue paper. Just a touch of circulation is seen on this example, which has a single pencil annotation on the back (as we mentioned elsewhere, most likely a catalog number from an early owner), but is otherwise fully original and attractive. PMG Comments “Annotation.”

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



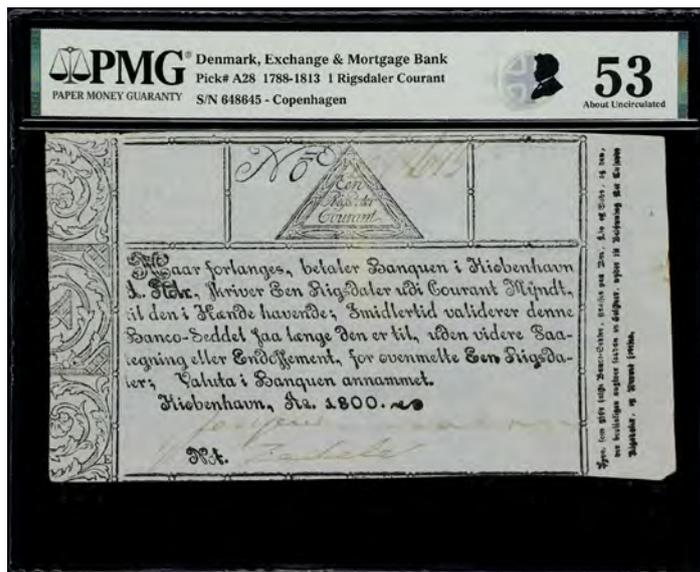
10052

DENMARK. Kurantbanken. 5 Rigsdaler Courant, 1800. PMG Very Fine 25. Pick-A29b. Rønning-S37a. Sieg-40. Bruun-52. The final date of issue for this type printed on blue paper. typical internal splits, but still fully intact, and otherwise with good eye appeal. Even circulation is seen along with strong signatures. PMG Comments “Internal Splits.”

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10053

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1800. PMG About Uncirculated 53. Pick-A28. Rønning-S38a. Sieg-39. Bruun-53. A high grade example of the 1 Rigsdaler Courant printed on blue paper. A single pencil annotation, seen on the back of many of the Bruun notes, is the only distraction worth mentioning. PMG Comments "Annotation."

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10054

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1801. PMG Very Fine 20. Pick-A28. Rønning-S38a. Sieg-39. Bruun-54. Printed on blue paper. Moderate circulation with some small edge tears, but none major enough to warrant a net grade. PMG Comments "Tears."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



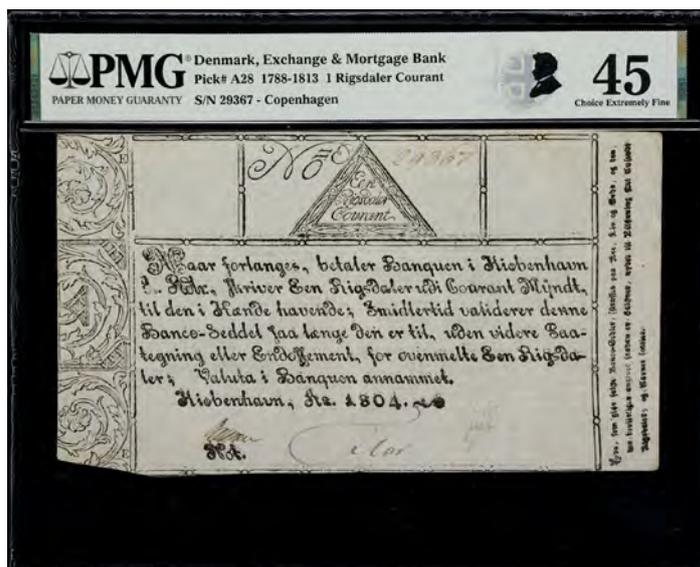
10057

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1804. PMG Fine 12. Pick-A28. Rønning-S38a. Sieg-39. Bruun-57A. The final date of issue. Well circulated but intact and with no major problems, only those that are typically seen for notes at this grade level.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10058

DENMARK. Kurantbanken. 1 Rigsdaler Courant, 1804. PMG Choice Extremely Fine 45. Pick-A28. Rønning-S38a. Sieg-39. Bruun-57B. Another example of this final date of issue for the 1 Rigsdaler Courant, but most nicer than the previous lot. Light, even circulation, and entirely problem-free and original. An attractive example.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Enthralling 20 Rigsdaler Skatkammer-Beviser The Sole Finest Graded



10059

DENMARK. Treasury. 20 Rigsdaler D.C., 1808. PMG Choice Very Fine 35. Pick-A39. Rønning-S47. Sieg-53. Bruun-58. A wholesome circulated example of this scarce type. Sharply impressed with excellent paper quality. The impression is sharp and the signatures are complete. The design includes two embossed seals and an intricate engraving at left. This is the sole finest example in the PMG population report and a type that is seldom offered in any grade.

Only two denominations of Skatkammer-Beviser were issued in 1808. The 20 Rigsdaler Dansk Courant is the higher denomination of the two. It has an unknown print run, but is rare at this grade level, especially in problem-free condition as seen here.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



The Swedes capitulate after being surrounded at Trangen on April 25, 1808, during the Dano-Swedish War of 1808–1809. (Andreas Bloch)



Impressive 2 Rigsdaler in Choice EF



10060

DENMARK. Treasury. 2 Rigsdaler D.C., 1808. PMG Choice Extremely Fine 45. Pick-A38. Rønning-S48. Sieg-52. Bruun-59. The other denomination of the 1808 Skatkammer-Beviser series, which is actually scarcer overall than the 20 Rigsdaler Dansk Courant. Fresh, bright paper, with clear signatures, and excellent eye appeal. These notes were part of a scheme that saw ever-increasing outputs of paper money, which would eventually lead to the *Statsbankerotten* of 1813. By then, most of these had seen extensive circulation, which explains their rarity in higher grades.

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



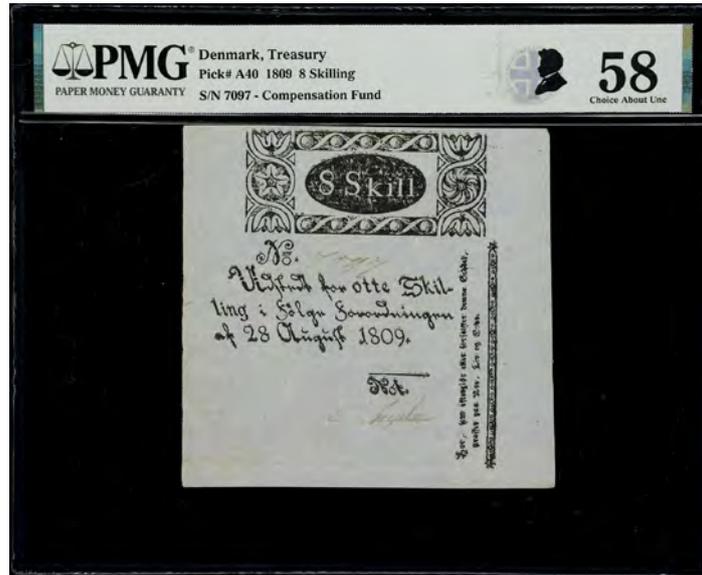
10061

DENMARK. Treasury. 12 Skilling, 6.6.1809. PMG About Uncirculated 55. Pick-A41. Rønning-S39. Sieg-45. Bruun-60. A high-grade example of this small-change note, the government's effort to resolve the coin shortage. PMG Comments "Minor Paper Pull."

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



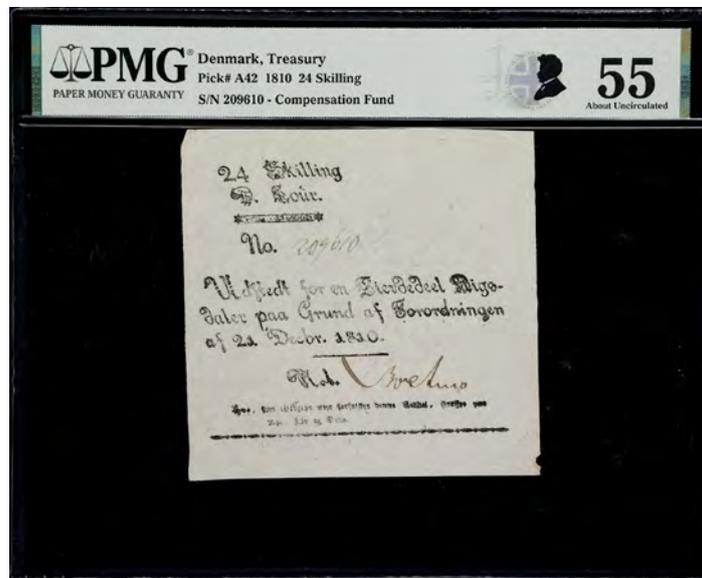
10062

DENMARK. Treasury. 8 Skilling, 28.8.1809. PMG Choice About Uncirculated 58. Pick-A40. Rønning-S40. Sieg-44. Bruun-61. Just a touch of circulation, but essentially as issued, with fresh paper and a strong visual appearance. Usually seen in much lower grade.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10063

DENMARK. Treasury. 24 Skilling, 21.12.1810. PMG About Uncirculated 55. Pick-A42. Rønning-S46. Sieg-46. Bruun-62. Perhaps a bit more circulation than the previous lot, but still attractive, and on bright paper which includes a blind embossed cancel.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Banking and Government Paper Money in 19th Century Denmark

THE 1813 STATE BANKRUPTCY AND MONETARY REFORM

Denmark's monetary stability crumbled during the Napoleonic Wars, culminating in the so-called state bankruptcy of 1813 (*statsbankerotten*). Wartime expenditures were financed by incessant note printing and the circulating *rigsdaler courant* banknotes (issued by the state's Kurantbanken) plummeted to only a few percent of their silver face value. In effect, the government defaulted on silver payments by 1811-1812, paying creditors in inconvertible paper. An extensive currency reform was undertaken in January 1813 to restore trust in the Danish money. The old Kurantbanken was closed and a new state bank, *Rigsbanken i København*, was established in Copenhagen to assume control of the note issue. A new currency unit called the *Rigsbankdaler* (Rix-dollar) was introduced, valued at one-half of the pre-1813 silver Rixdaler. All outstanding *courant* notes were forcibly exchanged at a rate of 6 old Daler to 1 new *Rigsbankdaler*, formalizing a massive devaluation.

The reform imposed strict limits and backing requirements: the Rigsbanken was only allowed to issue 46 million Rigsbankdaler in total. Its notes were, in principle, to be fully redeemable in silver coin going forward. To underpin this convertibility, the bank was granted access funds via a 6% "bank mortgage" tax on all property, payable in silver or secured by first liens. This effectively pledged a portion of future state revenues and private wealth to provide backing for the new paper currency. In practice, however, the convertibility promise could not be immediately met. The ongoing war effort and the loss of Norway in 1814 (which deprived Denmark of significant revenues) diverted much of the silver reserve, leaving the new Rigsbankdaler notes only partially trusted and still inconvertible in the short term. Nevertheless, the 1813 reform laid the legislative and institutional groundwork for a more stable monetary system in the post-war era.

MERCHANT-ISSUED EMERGENCY NOTES

Amid the economic turmoil of the early 1810s, private paper money issues would appear locally, printed in various formats and of varied quality. Notably, some merchants and town officials issued their own unofficial paper notes (so-called *nød-pengesesdler*) to alleviate coin shortages and facilitate trade when state banknotes had become nearly valueless. The majority of these were issued between 1807 and 1815. Such merchant-issued scrip circulated within local communities, underscoring the desperate need for a stable medium of exchange. These improvisations were, however, short-lived, as the monetary reform of 1813, and especially the creation of a new central bank, soon rendered private note issues unnecessary.

ESTABLISHMENT OF DENMARK'S NATIONALBANK

In the aftermath of 1813, authorities focused on retiring the excess paper and re-establishing a stable silver-backed currency. As a final step of the reform, the National Bank of Denmark was founded in 1818 (originally as *Nationalbanken i Kjøbenhavn*) to take over from the state-run Rigsbanken. Crucially, the *Nationalbanken* was organized as a private joint-stock company independent of the Crown, with equity provided mainly by large landowners through the earlier 6% mortgage scheme. This structure was intended to guard against renewed government misuse of the note-issuing privilege, a direct reaction to the inflationary abuse previously seen. Indeed, the Nationalbank's charter granted it a monopoly on issuing banknotes in Denmark. The new bank's overriding mandate was meant to stabilize the currency's value and restore public confidence.

Under Nationalbank management, the money supply was drastically tightened to appreciate the Rigsbankdaler back to its silver parity. The bank pursued a deflationary course: as loans were repaid, notes were not reissued into circulation, and profits were used to buy up and cancel banknotes.



The old National Bank building, 1870 to 1960.

On several occasions, cancelled notes were even burned in public at Copenhagen's Rosenborg Castle as a tangible demonstration of monetary discipline. These measures gradually contracted the paper circulation. Prices, which had been wildly volatile, began to fall; by 1838 the Rigsbankdaler had finally risen to equal its official silver value. After nearly three decades of effort, Denmark's Nationalbank had accumulated a sufficient silver reserve to resume convertibility of its notes in 1845. For the first time since 1757, Danish banknotes could again be freely redeemed for specie on demand. This successful return to a silver standard reflected a hard-won rehabilitation of the currency. Contemporaries noted that trust in paper money, badly shaken in 1813, was slowly rebuilt by the



Nationalbank's consistent policy of restraint. To solidify the monetary regime, a nominal change was made in 1854: the currency unit's name was simplified from "Rigsbankdaler" to "Rigsdaler" (dropping the "bank" prefix). Through the mid-19th century, Denmark thus enjoyed a stable *Rigsdaler* currency, fully backed by silver and managed by an increasingly trusted Nationalbank.

By the 1870s, the international move from silver-based to gold-based currencies prompted a new adjustment in Denmark's monetary system. The Coinage Act of 1873 introduced the gold standard, replacing silver, and inaugurated a new unit of account, the Krone, equivalent to 100 Øre. The Krone was set at a fixed equivalence of 2 kroner per 1 old rigsdaler. Denmark concurrently entered the Scandinavian Monetary Union with Sweden (and later Norway), meaning that Danish gold coins and banknotes were aligned in value with those of its neighbors. Under the gold standard regime, Denmark's Nationalbank stood ready to convert Krone banknotes into gold coin at the official rate, which further strengthened confidence in the paper currency. As such, the decades after 1873 were characterized by monetary stability and prudent oversight of the note issue.



The modern National Bank Building, which stands on the same site as the old building.

POST-1813 BANKNOTE ISSUES

After its establishment, one of the first orders of business for the Rigsbanken was to issue a new series of notes and ensure the circulation of money in Denmark. As new notes were being prepared, it hastily printed three drafts, in denominations of 100, 250, and 500 Rigsbankdaler as a temporary measure. The first series of paper money from the Rigsbanken was dated 1813, with the lower denominations issued with 1814 and 1815 dates as well. Five denominations were issued, ranging from 1 Rigsbankdaler to 100 Rigsbankdaler. The notes were fairly similar to earlier issues of the country, remained printed on one side only, and had handwritten serial numbers and signatures.

Careful not to use the printing press to overproduce paper money and cause excessive inflation, the output of paper money by the Nationalbanken was quite limited for the first four decades of its existence. Its first series was dated 1819 and printed on very thin paper, with identical designs and denominations to the 1813-issue of the Rigsbanken, except for the new issuing authority and dates. It would take until the mid 1830s that new notes were released, although limited to a 20 Rigsbankdaler in 1834 and a blue 5 Rigsbankdaler issued in 1835. Sporadic issues continued over the next few decades, with further new issues in the 1860s and early 1870s.

From 1848 to 1851 the government issued three interest-bearing certificates of credit (*Kreditbeviser*) which were meant to fund the increased expenses because of the First Schleswig War. The notes were once again printed uniface on the thin paper used for the 1819 series and included a dry stamp as an additional security measure. Only a 5 Rigsbankdaler was issued, with three different dates (no notes dated 1849 were printed).

It was only with Denmark's entry into the Scandinavian Monetary Union and the introduction of the Kroner, along with the faith in the banking system that was now finally restored, that Denmark once again started using paper money on a regular basis in everyday circulation. In 1875 the first Kroner series was introduced, which would be issued until the end of the 19th century. The designs were no longer simplistic but were on par with those of other countries. Denominations ranged from 10 Kroner to 500 Kroner, although the latter was only issued sporadically. With the introduction of the Kroner in Danish commerce, the restoration of Denmark's economy was finally completed, and the country was on track to become an economic powerhouse in Europe.

KREDITBANKEN AND THEIR PAPER MONEY

Regional banks (Kreditbanken) played a significant role at the end of the 19th century in various local communities throughout Denmark. The banks, the first of which was the Kreditbanken in Randers, were note-issuing banks that provided lending services to local businesses, which were required to be a member of an association. Previously, access to capital was difficult for rural farmers, as most banks were headquartered in Copenhagen. The loans were paid out in private banknotes of various denominations, which were intended to be spent within the local community. The notes often featured local scenes and remained in circulation for quite some time, although the system had fallen out of use by the early 20th century. However, by extending credit to farmers, small manufacturers, and commerce in this manner, the banks contributed to the modernization of regional banking in Denmark, supporting its agricultural transformation and subsequent economic growth.



Unprecedented 100 Rigsbankdaler Dated 1813 An Extremely Rare Offering in Any Grade



10064

DENMARK. Rigsbanken. 100 Rigsbankdaler, 1813. PMG Very Fine 30. Pick-A52. Sieg-39. Bruun-63. An intricate design is seen, which was meant as an (unsuccessful) deterrent against counterfeits. The finer of only two examples in the PMG population report. Some pinholes are seen but they are very minor and not distracting at all. The paper is otherwise fresh, the pen elements are vibrant, and the eye appeal is exceptional. PMG Comments "Pinholes."

As the highest denomination of the 1813 series of the Rigsbanken this is a rarity seldom offered in any grade. Only a handful examples are known to exist.

€7,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Enticing 1813 50 Rigsbankdaler



10065

DENMARK. Rigsbanken. 50 Rigsbankdaler, 1813. PMG Choice Fine 15. Pick-A51. Sieg-68. Bruun-64. Well circulated with some repairs, but if anything, it has only helped to preserve this note. A very rare type with an intricately designed border that is quite attractive. Only three examples have been graded by PMG at the time of cataloging, and this classifies in the middle of that trio. PMG Comments "Repaired, Ink."

€4,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10066

DENMARK. Rigsbanken. 1 Rigsbankdaler, 1813. PMG Choice Very Fine 35. Pick-A48. Sieg-65. Bruun-65. The first denomination from the Rigsbanken, seen here with the first date (notes dated 1814 and 1815 were also issued). An attractive example with bright paper, entirely problem-free.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Problem-Free 1814 5 Rigsbankdaler



10067

DENMARK. Rigsbanken. 5 Rigsbankdaler, 1814. PMG Fine 15. Pick-A49. Sieg-66. Bruun-66. The second date of this type, about equally as scarce as the 1813. While this example has seen its share of circulation, it remains intact, problem-free, and quite attractive. All notes from this series of the Rigsbanken are scarce and seldom encountered in any grade. The PMG population report reveals just one finer example of this Pick number at the time of writing.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



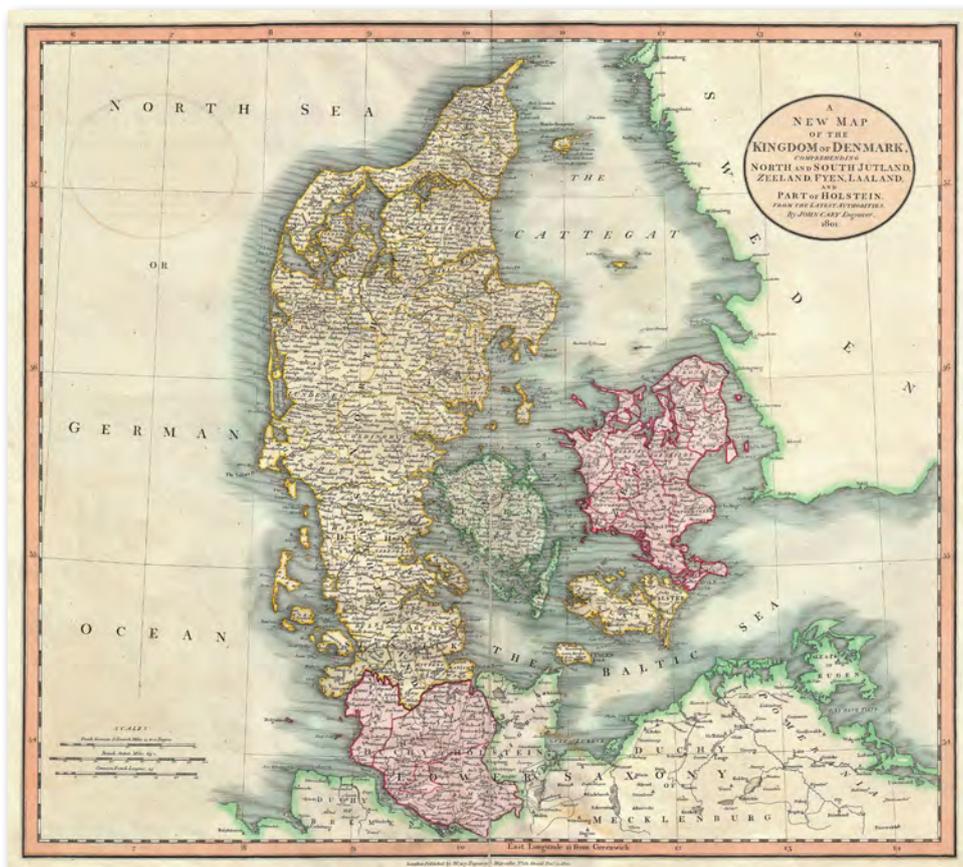
10068

DENMARK. Rigsbanken. 1 Rigsbankdaler, 1814. PMG Very Fine 20. Pick-A48. Sieg-65. Bruun-67. The scarcest date of the type. Not problem-free, but still fully intact, and its overall appearance is quite strong. PMG Comments “Internal Tear, Minor Rust.”

€300 and up

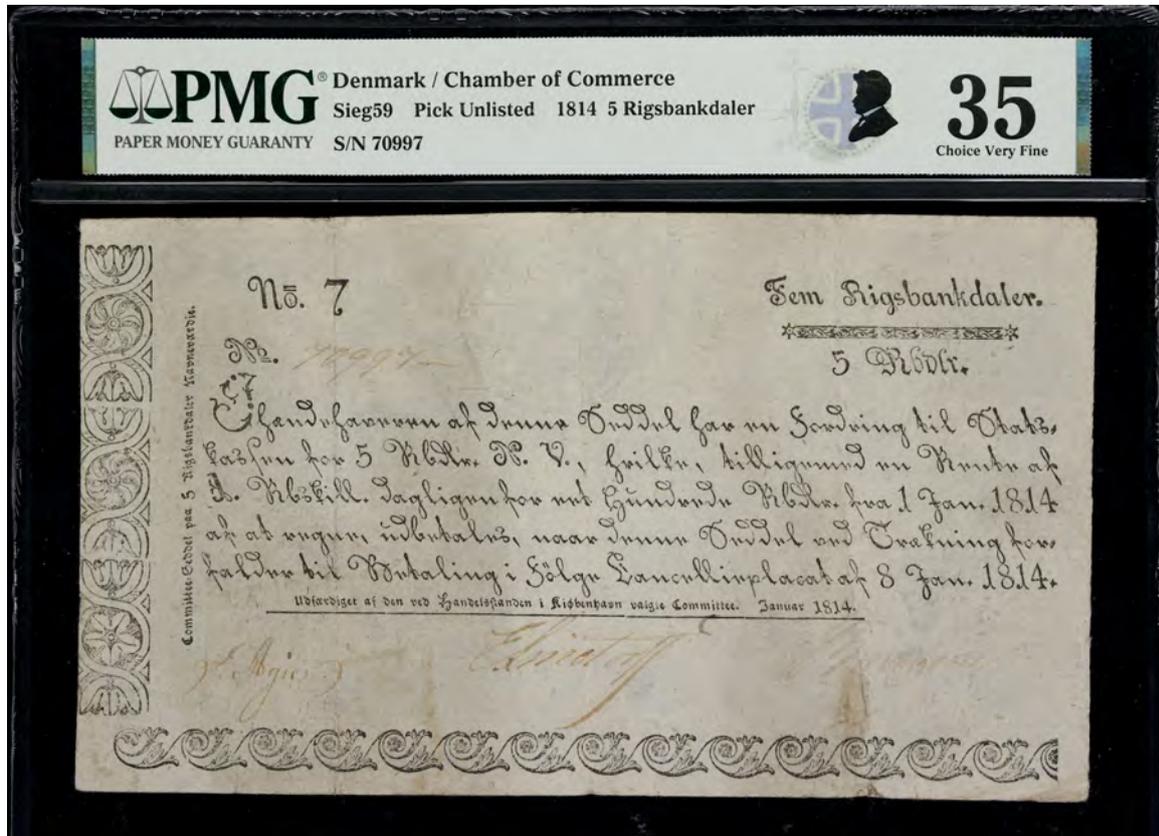
From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Rarely Offered 1814 Komité Sedler Missing From Many Collections



10069

DENMARK. Chamber of Commerce. 5 Rigsbankdaler, 8.1.1814. PMG Choice Very Fine 35. Pick-Unlisted. Sieg-59. Bruun-68. Essentially the only denomination of this series that can be acquired, although survivors are rare, and this is the only example found in the PMG population report. A rather simplistic design, with a decorative border on two sides, and a blind embossing at the top. This example has seen moderate circulation but good eye appeal otherwise.

While these notes are technically private banknotes, they remain highly collectible, but unfortunately, the number of surviving examples is minimal, causing them to be overlooked by many collectors. In fact, the notes are so rare that Pick was never aware of them, although they should be properly listed in the Specialized Volume and deserve inclusion in any advanced Danish paper money collection of this period.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Incredible 1819 100 Rigsbankdaler in Top Grade One of the Finest of a Very Limited Number Known



10070

DENMARK. National Bank. 100 Rigsbankdaler, 1819. PMG About Uncirculated 53. Pick-A57. Sieg-57. Bruun-69. The highest denomination from the first issue of the newly established National Bank. Just a touch of circulation is seen. This is one of only three notes of this type in the PMG population report, and it is tied for finest. A world-class rarity that is surely missing from even the most advanced collections of Denmark.

With the establishment of the Nationalbanken the Danish economy started its slow trajectory to stability after the state's bankruptcy. Perhaps scared by the result of excessive note-printing in the final years of the 18th century, the bank's output of paper money was minimal for much of its early existence and most day-to-day transactions were conducted in coin, leading to precious few examples of paper money from this time period surviving.

€10,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Superb 1819 50 Rigsbankdaler in Choice VF The Only Example in the PMG Population Report



10071

DENMARK. National Bank. 50 Rigsbankdaler, 1819. PMG Choice Very Fine 35. Pick-A56. Sieg-73. Bruun-70. The key denomination of this first series of the Nationalbanken. The only example graded by PMG as of the time of cataloging, and a truly rare note that is no doubt missing from even the most renowned cabinets of Danish paper money. An attractive and intricate border design is seen. This example has seen modest circulation, but retains good originality, and a strong visual appearance. An unmistakable rarity and an opportunity that we would not be afraid to call 'once-in-a-lifetime,' certainly a note that will see spirited bidding before the gavel strikes.

€8,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Challenging 1819 10 Rigsbankdaler



10072

DENMARK. National Bank. 10 Rigsbankdaler, 1819. PMG Very Fine 25. Pick-A55. Sieg-72. Bruun-71. Except for the 1 Rigsbankdaler, all surviving examples of the 1819 series of the Nationalbanken are rare in any grade. This is a well-circulated example that despite an internal tear remains fully intact, and attractive. One of those notes where the chance to acquire it presents itself very rarely. PMG Comments "Internal Tear."

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Problem-Free and Desirable 1819 5 Rigsbankdaler



10073

DENMARK. National Bank. 5 Rigsbankdaler, 1819. PMG Very Fine 25. Pick-A54. Sieg-71. Bruun-72. The second denomination of this first series of the Nationalbanken. Fairly similar in appearance to earlier issues, but historically important, and rare. While this piece has seen moderated circulation, it is entirely intact, and we can find no faults. While not as rare as the higher denominations, it would be a stretch to call this common, or even 'commonly available.' This example is the sole finest of this denomination in the PMG population report, with just three others graded.

€2,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10074

DENMARK. National Bank. 1 Rigsbankdaler, 1819. PMG Very Fine 25. Pick-A53. Sieg-70. Bruun-73. Nicer than the technical grade suggests, with a tear that is mentioned by the grading service, but which is rather well-hidden and not distracting. PMG Comments "Tear."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Enthralling 1835 5 Rigsbankdaler



10075

DENMARK. National Bank. 5 Rigsbankdaler, 1835. PMG Very Fine 30. Pick-A58. Sieg75. Bruun-74. Printed in vibrant blue color on the front. An attractive example with a contemporary annotation on the back dating to 1887 that helps bring this rarity come to life and gives an indication how long notes like this remained in circulation (and why they are so rare). Just a single example grades finer in the PMG population report as of the time of cataloging. PMG Comments "Annotations."

Only this 5 Rigsbankdaler and a 50 Rigsbankdaler were issued in the 1830s. The blue seen on the front of this was perhaps a deterrent to counterfeiting, which remained a problem.

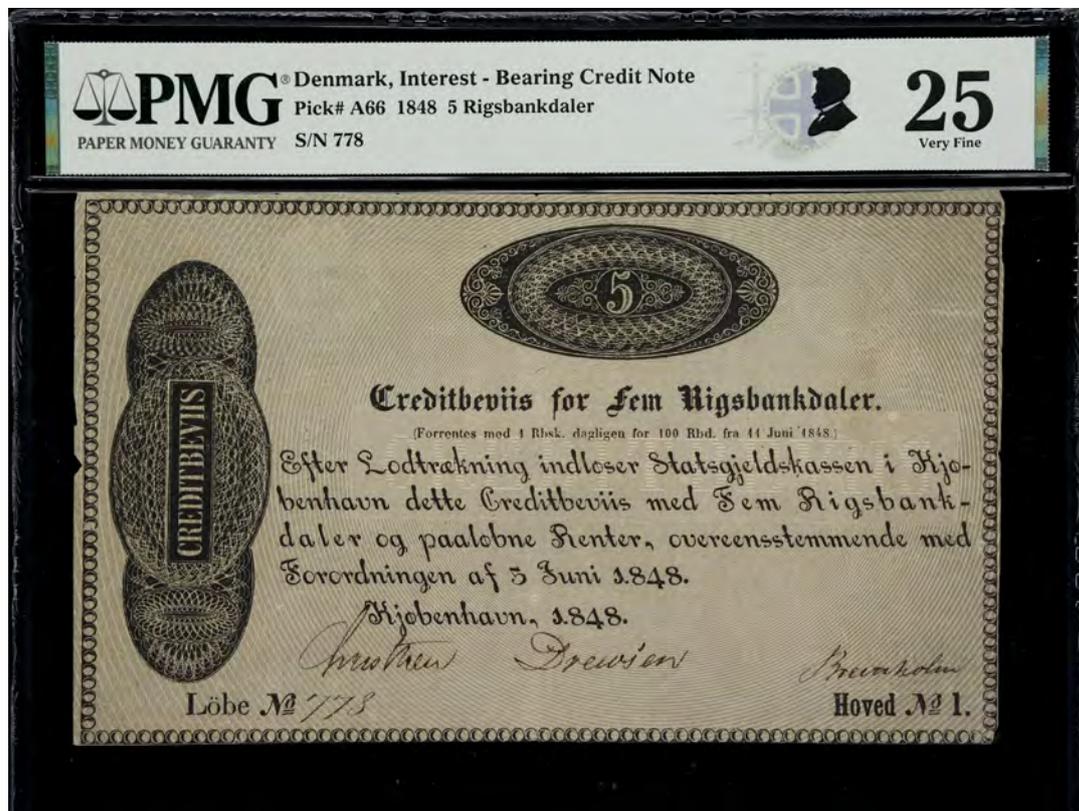
€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Admirable 1848-Dated Kreditbeviser



10076

DENMARK. Statsgjeldkassen i Kjøbenhavn. 5 Rigsbankdaler, 1848. PMG Very Fine 25. Pick-A66. Sieg-87A. Bruun-75. Seen with some pinholes, but otherwise nothing but honest circulation, and a wholesome example of this rare type. This note is tied for finest in the PMG population report along with just a single other example, and is surely missing from many Danish collections. PMG Comments "Pinholes."

The Kreditbeviser of 1848-51 were printed in several varieties, but all were 5 Rigsbankdaler notes, which would have had the most use and acceptance in circulation. The issuance of these marked a turning point in banknote production in Denmark, as the output became more consistent during the second half of the 19th century.

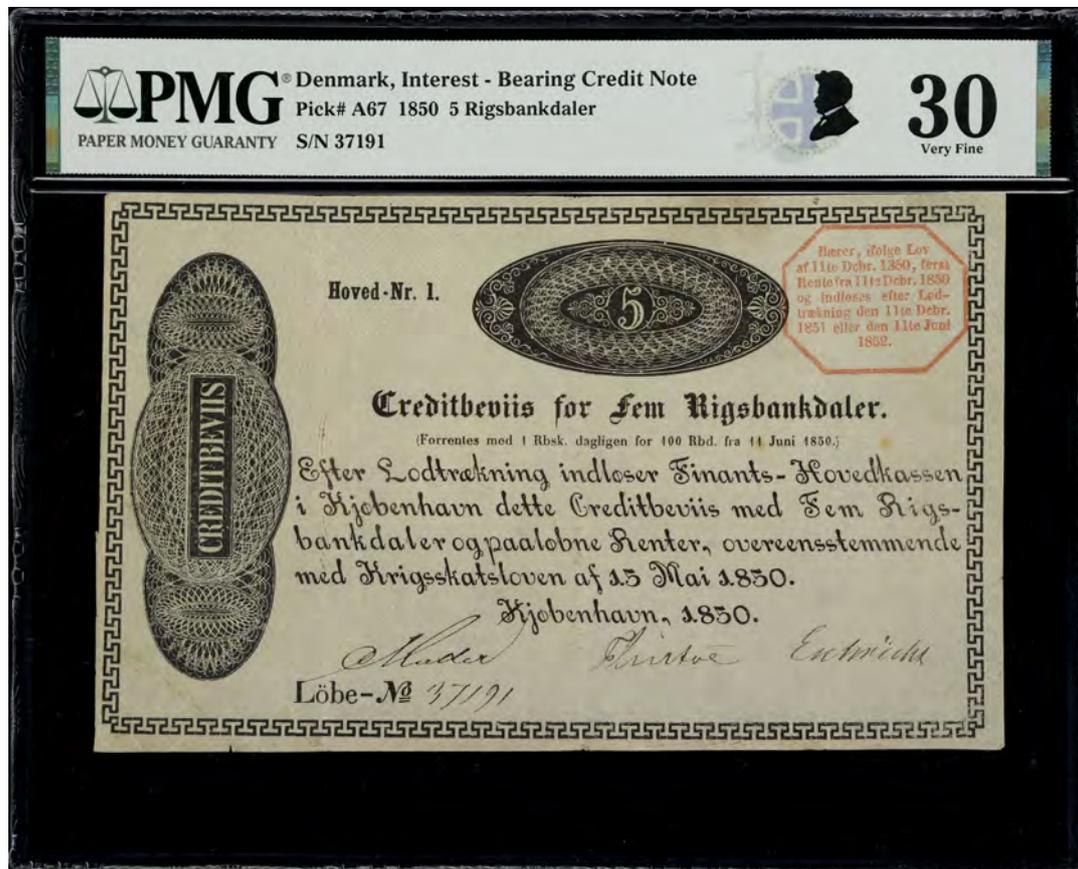
€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



The Only Example Graded by PMG



10077

DENMARK. Statsgjeldkassen i Kjobenhavn. 5 Rigsbankdaler, 15.5.1850. PMG Very Fine 30. Pick-A67. Sieg-87B. Bruun-76. Second variety with red overprint at top right. Deceptively rare, and the only variety (of three) unpriced in Sieg. An attractive example and the only such note in the PMG population report as of the time of cataloging.

While essentially the same in design as the 1848 issue, the notes issued in 1850 had a red overprint in the upper right, detailing the amortization of these notes.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Striking 1860 10 Rigsdaler



10078

DENMARK. National Bank. 10 Rigsdaler, 1860. Remainder. PMG Very Fine 30. Pick-A63ar. Sieg-78. Bruun-77. Cancelled. A large tear is seen, although this is otherwise as printed, with a large crossed-out cancellation on both sides. The paper quality is better than the technical grade would suggest. An attractive type. One of three notes identified by PMG as remainders in their population report, and this example tied with just one other as the finest. PMG Comments "Large Tear."

While PMG considers this a remainder, and we will list it as such, the cancellation seems to suggest that this was perhaps meant as a proof, used in the design process of this type.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Exceptional 1881 50 Kroner Rare in Any Grade



10079

DENMARK. National Bank. 50 Kroner, 1881. PMG Very Fine 30. Pick-A82. Sieg-89. Bruun-78. Even circulation, but with fresh paper, lovely pastel blue color, and an attractive appearance. While fairly basic in design, upon close inspection the border offers an intricate engraving that is quite attractive. The only example of this type in the PMG population report as of the time of cataloging.

With the introduction of the Danish Kroner banknote issuance became more standardized again in Denmark, although there are a number of rare types denominated in Kroner. This is one of those, which was issued in just four years, with this showing the final date of issue for the type.

€20,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Tremendous 19th Century Rarity The Only Example Graded by PMG



10080

DENMARK. National Bank. 100 Kroner, 1887. PMG About Uncirculated 53. Pick-A83. Sieg-90. Bruun-79. A rarity that is missing from even the most renowned cabinets of Danish paper money. The second highest denomination of this series and highly attractive. This example with just a touch of circulation. Deckled edges on both sides are as-made. A fabulous rarity, this is the only example of this type in the PMG population report. A phenomenal note and while the L.E. Bruun collection of paper money focuses primarily on the early issues, this is a noteworthy exception destined for a long-term collection of Danish rarities.

This is one of the key Danish notes and is surely missing from even the most advanced cabinets of the country. Sieg lists four dates as known. It is possible more dates were printed, but this was likely the final date of issue. Offerings of this type are very infrequent and we expect to see spirited bidding on this example.

€30,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Just a Touch of Circulation Seen



10081

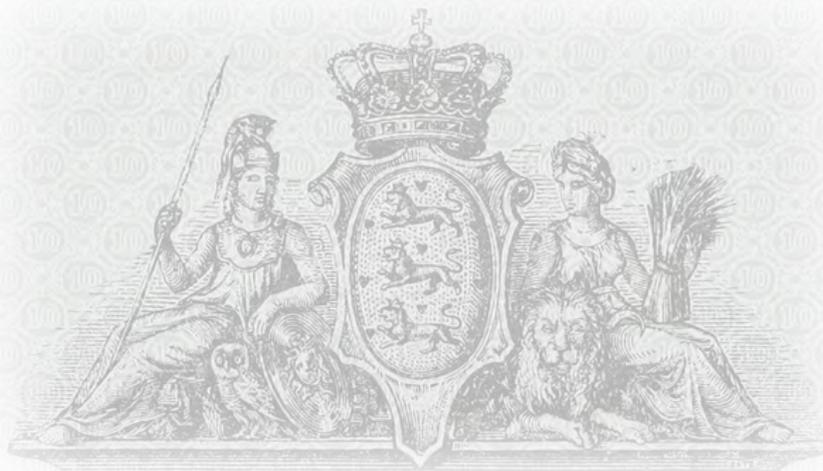
DENMARK. National Bank. 10 Kroner, 1890. PMG About Uncirculated 55 EPQ. Pick-A81b. Sieg-88. Bruun-80. Sole finest in the PMG population report. Entirely original with just a touch of circulation. One of those notes that was probably spent once or twice and soon found its way into the Bruun collection.

This type was issued between 1875 and 1891 and is the most extensive series of 19th-century Denmark. Despite this, it is rare in top grade, and this is by far the nicest we have ever seen.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





10082

DENMARK. National Bank. 1 Krone, 1914. PMG About Uncirculated 55. Pick-10a. Sieg-115. Bruun-81. Just a touch of circulation is seen.

€100 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10083

DENMARK. National Bank. 1 Krone, 1916. PMG Choice Uncirculated 64. Pick-12a. Sieg-117. Bruun-82. A fresh and bright uncirculated example.

€100 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



View of The Exchange and the old National Bank of Denmark, Copenhagen circa 1850.



Local Emergency Currency in Denmark 1807-1816

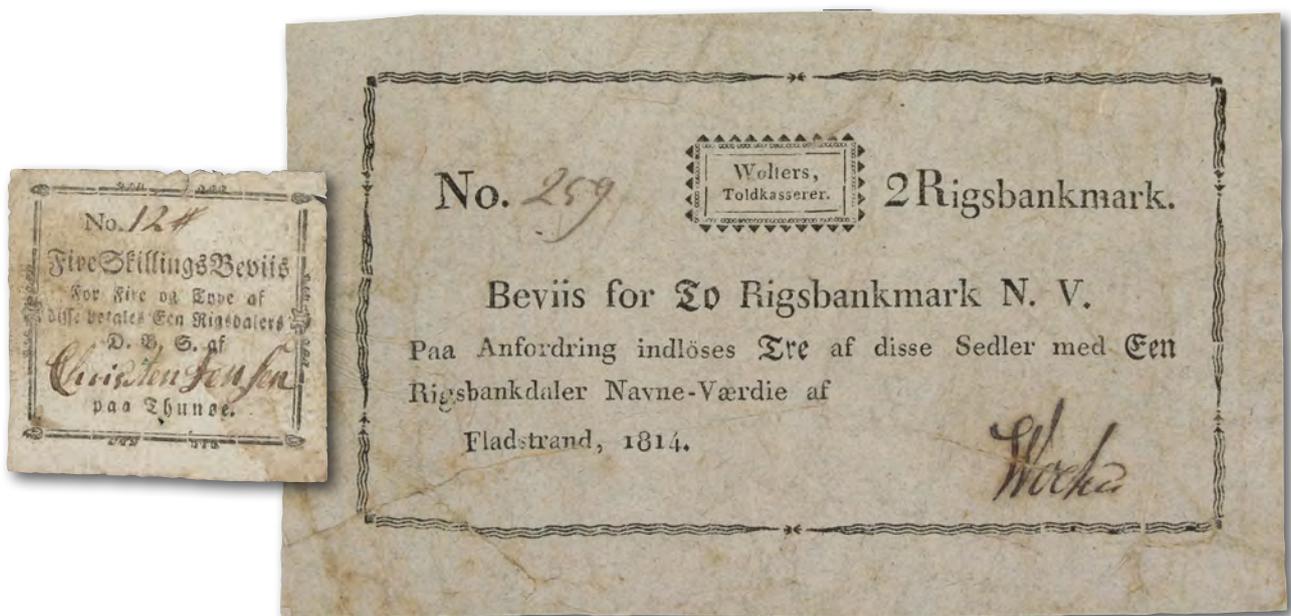
The Napoleonic Wars had profound effects on daily life in Denmark. One of the most significant impacts was the lack of circulating coinage, primarily low-denomination coins. These were hoarded on a massive scale after the exchange rate with circulating currency dropped, the result of the large and indiscriminatory printing of currency by the government. While the Danish mint tried to remedy the problem by adjusting the official exchange rates, soon coins continued to increase in value while the value of notes kept dropping. The Danish government issued small-denomination notes, which could be printed quickly, but these also lost value, despite the best efforts of the government to extend the periods during which they could be redeemed. A new coin press and increased production came in 1812, but it was of little help at first. The combination of the coins being hoarded and the notes losing value resulted in many towns being without circulating cash, particularly in the second half of 1812 and 1813, when the problem was at its worst.

To remedy the problem, locally printed small-change notes were produced and put into local circulation. The first group of these was issued in 1807 by the poverty commission in Odense. Others were issued by other such poverty commissions, which distributed them to the poor. Other such poor commissions soon followed. In 1809, the first private merchants introduced the notes, and over the next several years, a wide variety of merchants circulated these notes, of varied designs, although virtually all were printed quite rudimentarily, in black and white, and one-sided. The earliest issues came from East Jutland, but soon other parts of Jutland followed, as well as select other regions of the country.

The notes were received with mixed reactions. The Department of Finance stated that the issuance of the notes by the poor commissions was illegal and that they were to be withdrawn. However, no legal action was taken, and local authorities generally welcomed the small change, realizing the lack of circulating coinage was a serious problem. Many circulated for several years, and generally speaking, the merchants made good on them as promised, often placing advertisements in the local newspapers regarding their circulation and withdrawal.

These emergency notes are a fascinating remnant from a turbulent time in Danish history. Almost every occupation issued them: from merchants to small shopkeepers and even pub owners. All are rare; many are unique and often only one or two denominations are known, although from contemporary sources we know that more denominations must have been issued. The L.E. Bruun collection offers the most advanced cabinet of these notes that have ever come to the market, and this offering should be considered a true once-in-a-lifetime opportunity.

Most of the information above comes from the main reference work on these notes, *Danske Billeter, Lokale Nødpeng-essedler fra Napoleonskrigenes tid 1807-1816, Danmark og Hertugdømmerne* by Finn Grandt-Nielsen. In the listings that follow we have listed FGN numbers to identify them; many notes in the L.E. Bruun Collection are plate notes in the Finn Grandt-Nielsen reference.





10086

DENMARK. Aalborg. Oluf Christensen. 16 Skilling Danske, ND (ca. 1809-10). PMG Very Fine 25. Pick-Unlisted. FGN-211. Bruun-85. Moderate circulation but with good color. In the Finn Grandt-Nielsen reference, just two examples are listed, including this note. Only one denomination is known for this issuer, although it is possible that others were issued.

Oluf Christensen was the son of a farmer who, in 1811, started a trading company, eventually joined by his two sons, operating as 'Oluf Christensen & Sønner.' He passed away in 1817 at the age of 77.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10087

DENMARK. Aalborg. Brødrene Galster. 16 Skillings, 1809. PMG Choice Very Fine 35. Pick-Unlisted. FGN-216. Bruun-86. Second issue, after a possible handwritten series. Printed on gray-blue paper. Moderate circulation but without issues and with excellent eye appeal. Just two examples are listed in Finn Grandt-Nielsen for this denomination, including the present note.

The Galster brothers were stocking manufacturers in Aalborg who issued a series of notes starting in 1809, used to pay the local spinners that produced the materials used for the production of stockings. In 1814, a newspaper advertisement from one of the brothers stated that they would continue to be redeemed at his shop and at his private residence, although they would not be recalled.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10088

DENMARK. Aalborg. Brødrene Galster. 3 Rigsbankmark, 1813. PMG Choice Fine 15 Net. Tears. Pick-Unlisted. FGN- 218. Bruun-87. A later issue and higher denomination. Again, one of just two notes listed in Finn Grandt-Nielsen. As these were issued over two centuries ago, it is unlikely many more examples are waiting to be discovered, and these notes will forever be classified as 'rare.' PMG Comments "Tears."

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10089

DENMARK. Aalborg. Johan Georg Köhler. 12 Skilling Danske, ND (ca. 1809). PMG Fine 12 Net. Tape Repairs. Pick-Unlisted. FGN-233. Bruun-88. Signed by wine merchant Johan Georg Köhler. Rather crudely printed but fully intact and reinforced with numerous tape repairs on the back only. PMG Comments "Tape Repairs."

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





10090

DENMARK. Aalborg. Enevold Lauritzen. 4 Skilling, 1811. PMG Very Fine 20. Pick-Unlisted. FGN-235. Bruun-89. Middle denomination of what is believed to have been the first issue of Enevold Lauritzen, a gardener in Aalborg who owned a nursery. Fairly well-printed, with even circulation, and entirely problem-free. The only other example listed in Finn Grandt-Nielsen is in the Silkeborg Museum.

The issues of Enevold Lauritzen are interesting because some lower denominations were allegedly raised to 1 Mark, a denomination that was never issued.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10091

DENMARK. Aalborg. Jens Poulsen. 2 Skilling, ND (ca. 1811). PMG Fine 12. Pick-Unlisted. FGN-261. Bruun-90. Signed by pub owner Jens Poulsen. A moderately circulated example with an internal tear and some dirt on the back. PMG Comments "Internal Tear."

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10092

DENMARK. Aalborg. P.H. Schiellerup. 8 Skilling, 1810. PMG Fine 12. Pick-Unlisted. FGN-272. Bruun-91. Listed in Finn Grandt-Nielsen as 'unique' and with this exact note pictured. A tape repair on the bank impacts nothing. PMG Comments "Tape Repair."

P.H. Schiellerup was a 'calico printer,' who specialized on printing patterns on cotton fabrics, and also served as a churchwarden.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10093

DENMARK. Lot of (2). Aalborg. Johann Martin Stener. 2 & 4 Skilling, 1810. PMG Very Good 10 to Choice Fine 15 Net. Large Tear. Pick-Unlisted. FGN-281 & 283B. Bruun-92 & 93. Issued by tailor Johann Martin Stener. The 4 Skilling with serial number 266 is a plate note in the Finn Grandt-Nielsen reference and is listed as unique. PMG Comments "Large Tear" on the 4 Skilling.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10094

DENMARK. Lot of (2). Aalborg. Peder Hermandsen - Chr. Lorche. 8 Skilling, 1810-11. PMG Fine 12 Net to Very Fine 25. Tape Repairs. Pick-Unlisted. FGN-228A & 228C. Bruun-94 & 95. FGN-228C (serial number 2401) is a plate note in the Finn Grandt-Nielsen reference and listed as unique. Both signed by horse cart driver and pub owner Peder Hermandsen and ship pilot Chr. Lorche in Hals. PMG Comments "Tape Repairs" on FGCN-228A (serial number 9254).

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10095

DENMARK. Aalborg. Peder Hermandsen - Chr. Lorche. 4 Skilling, ND (ca. 1810), PMG Fine 12. Pick-Unlisted. FGN-229B. Bruun-96. Moderate circulation with a rough bottom edge, which might be as-made. This variety listed in FGN as unique.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10096

DENMARK. Aarhus. Jørgen Hausen. 4 Skillings, ND (ca. 1810). PMG Very Good 10 Net. Backed. Pick-Unlisted. FGN-70. Bruun-97. Signed by merchant Jørgen Hausen. Backed and heavily circulated, but extremely rare, and listed and pictured in the Finn Grand-Nielsen reference as ‘unique.’ Possibly the only surviving note of this issuer. PMG Comments “Backed.”

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10097

DENMARK. Lot of (2). Aarhus. Niels Hviid. 2 & 4 Skillings, ND (1811-12). PMG Very Fine 25. Pick-Unlisted. FGN-71 & 72. Bruun-98 & 99. Signed by merchant Niels Hviid. Both notes are pictured in Finn Grandt-Nielsen and are listed in this reference as unique. Both show signs of circulation, but despite this, they are completely problem-free.

While undated, Finn Grandt-Nielsen estimates that these were issued sometime in late 1811 or 1812, after Hviid received merchant citizenship. In early 19th-century Denmark, borgerskab som købmand (“merchant citizenship”) was a formally granted privilege that allowed individuals to engage in wholesale trade, import, and export. This status distinguished merchants from craftsmen and laborers, reflecting the regulated guild-based economy that still shaped Danish commerce at the time.

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10098

DENMARK. Aarhus. Lauritz Jørgensen. 4 Skillings, ND (ca. 1813). PMG Very Fine 20. Pick-Unlisted. FGN-73B. Bruun-100. Signed by merchant Lauritz Jørgensen. Faded serial number, although the signature of Jørgensen remains visible. The right side is trimmed unevenly, but only part of the border is affected.

Lauritz Jørgensen was a ferry skipper turned merchant. Two different denominations issued by him are known, although small subvarieties exist.

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10099

DENMARK. Aarhus. Marcus Koppels & Sons. 1 Mark Dansk Courant, 11.6.1809. PMG Very Fine 20. Pick-Unlisted. FGN-75. Bruun-101. Signed by trade company Marcus Koppels and Sons (Marcus Koppels Sønner). Moderate circulation, but with all printed design elements clear and no major problems. This note is the plate note in Finn Grandt-Nielsen and listed therein as unique for the issuer.

Marcus Koppels & Sons was founded by two brothers originally from Jutland. According to FGN, the company may have specialized in luxury goods. This is one of the few issues of these emergency notes for which we have an indication of the quantity printed: Markus Koppel ordered 15 sheets of 20 banknotes (300 notes total) in June of 1809, which were put into circulation shortly thereafter.

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10100

DENMARK. Aarhus. Lorenzo Marzetta. 8 Skilling, 1.10.1809. Serial Number 9. PMG Very Fine 30. Pick-Unlisted. FGN-76. Bruun-102. *Galanterihandler* Lorenzo Marzetta. Plated in Finn Grandt-Nielsen and listed as unique. Moderate and problem-free circulation with a bold handwritten serial number and signature.

A galanterihandler was a merchant who dealt in fashionable small wares and luxury accessories, ranging from jewelry and trinkets to imported novelties, catering to the growing taste for elegance and refinement in urban Denmark. Lorenzo Marzetta was born in Italy around 1770 but had settled in Denmark by the last few years of the 18th century.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10101

DENMARK. Lot of (2). Aarhus. Hans, Christian & Jens Raae. 16 & 24 Skillings, 13.7.1809. PMG Very Good 10 Net to Choice Fine 15 Net. Backed, Repaired & Reconstructed. Pick-Unlisted. FGN-78 & 79. Bruun-103 & 104. Signed Hans Raae, Christian Raae, and Jens Raae. Both notes backed. The 16 Skillings show extensive repairs, although most of the printed area is clear. The 24 Skillings is a bit nicer, and the plate note in FGN. PMG Comments “Backed” on the 24 Skillings and “Backed, Repaired & Reconstructed” on the 16 Skillings.

The brothers Christian & Jens Raae, along with their cousin Hans Frederiksen Raae were merchants and skippers at Aarhus. Four denominations are listed in Finn Grandt-Nielsen, but only the two offered in this lot are listed as known in that reference.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10102

DENMARK. Aarhus. Various Merchants. 12 Skilling, 12.3.1809. PMG Very Fine 20. Pick-Unlisted. FGN-69. Bruun-105. Signed by Merchants/Grocers P.T. Funder, J. Røgind, P. Herskind, S.J. Schmidt, and H. Meulengracht. Plate note in the FGN reference. Typical circulation for these notes, but with bold signatures and serial numbers and no major issues worth mentioning.

This group of merchants in Aarhus was, like so many, negatively impacted by the lack of circulating coinage. They issued four denominations, of which only two are known. A circulating counterfeit of the 24 Skilling is also known to exist.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10103

DENMARK. Aarhus. Various Merchants. 24 Skilling, 12.3.1809. Very Good. Backed. Pick-Unlisted. FGN-67. Bruun-106. The only other known example issued by this group of merchants from Aarhus. Backed, with the actual note in low grade, but fully readable and in overall decent condition for what it is.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10104

DENMARK. Lot of (3). Ebeltoft. Palle Hoff Munch. 2, 4, & 16 Skilling, ND. PMG Fine 12 Net to Very Fine 20. Backed. Pick-Unlisted. FGN-158A, 159, & 160. Bruun-107, 108, & 109. Signed by merchant Palle Hoff Munch. The 4 Skilling and 16 Skilling are plate notes in the FGN reference. The 16 Skilling is listed as unique, although a mention is made that two remainders may exist. Nice grade on each, with only the 2 Skilling backed in order to assure its preservation. PMG Comments "Backed" on the 2 Skillings.

Little is known about this merchant from Ebeltoft, in Jutland. However, FGN makes reference to a curious note with several signatures, which seem to be unrelated to this issuer, stricken out. He speculates they were remainders signed by the young son of another merchant in Ebeltoft.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10105

DENMARK. Lot of (2). Ebeltoft. Niels R. Ørting. 3 & 8 Skillings, 1811. PMG Very Fine 20. Pick-Unlisted. FGN-161 & 162. Bruun-110 & 111. Signed by merchant Niels R. Ørting. The 3 Skilling is listed as unique in Finn Grandt-Nielsen and is the plate note in that reference. The 8 Skilling is listed as '2 examples known.' A small missing corner on that denomination impacts nothing of the printed design. PMG Comments "Corner Missing" on the 3 Skilling.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10106

DENMARK. Fladstrand. H.J. Wolters. 2 Rigsbankmark, 1814. PMG Fine 12 Net. Backed. Pick-Unlisted. FGN-375. Bruun-112. Signed by customs agent and postmaster H.J. Wolters. Backed, but attractive, and otherwise fully intact. Listed in FGN as unique and the plate note in that reference. PMG Comments "Backed."

Fladstrand is now known as Frederikshavn. While today a town of about 22,000 people, it was a small community with less than 500 inhabitants when coin shortages necessitated the issuance of this note.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10107

DENMARK. Scheel Birk. Christian Rasmussen. 4 Shillings, ND (ca. 1810-12). PMG Very Good 10. Pick-Unlisted. FGN-151. Bruun-113. Signed by inn owner Christian Rasmussen. Another example that is listed as 'unique' in FGN and pictured there. Nicer than the technical grade would suggest, although it has seen some minor repairs, and the lower right corner is missing. PMG Comments "Minor Repairs."

This is the only known example of this issuer listed in FGN. Another issue in 1815 was allegedly made together with pastor Nicolai Kamph in Gjerrild. Despite a reported issuance of several denominations in quantities of 1,000 notes each, none appear to have survived.

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10108

DENMARK. Lot of (2). Grenaa. Bang-Broge-Møller. 16 & 32 Skilling, 1.1.1810. PMG Fine 15. Pick-Unlisted. FGN-155 & 156. Bruun-114 & 115. Signed by merchants R.A. Bang, H.P. Broge, and R.R. Møller. These two denominations only listed in FGN, and both listed as unique, plated in that reference. Both notes are on bright paper with printed elements and signatures clear despite evidence of circulation. PMG Comments "Tape Repairs" on the 16 Skilling and "Large Tear" on the 32 Skilling.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10109

DENMARK. Hobroe. M.C. Rose. 6 Skillings, ND (ca. 1810). PMG Very Fine 20. Pick-Unlisted. FGN-143A. Bruun-116. Signed by pharmacist M.C. Rose. Oversized top margin. Unusually, this note is signed in red ink. This is the plate note in Finn Grandt-Nielsen.

Michael Christopher Rose was born in Norway. During the coin shortage this pharmacist issued a few notes along with merchant Friderich Andersen Juul, followed by an issue of notes just by him. This is a part of the latter series.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10110

DENMARK. Holbechgaard. Rasmus Ammitzbøll. 4 Skillings, ND (ca. 1810-11). PMG Choice Fine 15. Pick-Unlisted. FGN-136. Bruun-117. Signed by proprietor Rasmus Ammitzbøll. While it is believed at least four different denominations were printed by Ammitzbøll, only this 4 Skillings is believed to be extant. This is the plate note in the FGN reference.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Anointment of King Frederik VI of Denmark in Frederiksborg Castle Church, July 31, 1815.



10111

DENMARK. Lot of (5). Holstedbro. Unknown Issuer. 4, 6, 8, 16, & 24 Rigsbankskillings, 1815. Remainders. PMG Very Fine 25 Net to Very Fine 25. Corner Missing. Pick-Unlisted. FGN-466, 467, 468, 469, & 470. Bruun-118, 119, 120, 120A, & 121. Five remainders. Each in circulated or (mis)handled grades, but with most of the printed area not impacted. Each is plated in Finn Grandt-Nielsen and is simply listed as 'Unique.' PMG Comments "Minor Rust" on the 4 Rigsbankskillings and "Corner Missing" on the 24 Rigsbankskillings.

No issued examples of this type are known, and it is unclear exactly who ordered them. According to FGN, likely candidates are Hans Hansen (land inspector) and C.H. v Stöcken (tax administrator), both residents of Holstedbro who are known to have ordered notes, but of which no surviving examples have been recorded.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10112

DENMARK. Lind, Christen Pedersen. 4 Rigsbank Skilling, 1815. PMG Very Fine 20. Pick-Unlisted. FGN-509. Bruun-122. Signed by Farmer Christen Pedersen. Two examples listed in FGN, with this example pictured. Light stains are seen, but are not distracting, and like so many of these there are few (if any) alternatives to acquire. PMG Comments "Stains."

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10113

DENMARK. Lykkesholm. Hanson-Mønsted. 16 Skilling, 1.7.1809. PMG Fine 12 Net. Tape Repairs. Pick-Unlisted. FGN-163. Bruun-123. Signed by proprietor Carl Christian Hanson and land owner Otto Christopher Mønsted. The only known note from this issuer listed by Finn Grandt-Nielsen and pictured in his standard reference work. Tape repairs on the back have reinforced the paper, but the front appears nearly fully intact, and the note faces up well. PMG Comments “Tape Repairs.”

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10114

DENMARK. Nibe. Otto Schmidt. 1 Rigsbankmark, 1814. Serial Number 9. PMG Very Fine 20. Pick-Unlisted. FGN-322. Bruun-124. Signed by merchant Otto Schmidt. Plate note in FGN, listed therein as 2 examples known. The only denomination known for this issuer. Stains are mentioned by the grading service on both sides, but are not too distracting, and the overall paper quality is strong, with a single small hole mentioned merely for accuracy. PMG Comments “Stains.”

€700 and up

From the L.E. Bruun Collection.



10115

DENMARK. Lot of (2). Randers. Bigum-Jacobsen. 2 & 4 Skillings, ND (ca. 1810). PMG Choice Fine 15 to Very Fine 25. Pick-Unlisted. FGN-103 & 104B. Bruun-125 & 126. Signed by merchants Christen Nielsen Bigum and Frederik Jacobsen. Issued by two merchants together, although Bigum also issued notes by himself. Both are in nicely circulated grades with no issues worth mentioning by either the grading service or us.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10116

DENMARK. Lot of (3). Randers. Christian Diderichsen. 2 & 4 Skillings, ND (ca. 1810). PMG Fine 12 Net to Very Fine 25. Backed Corner Missing. Pick-Unlisted. FGN-107A, 108A, & 108C. Bruun-127, 128, & 128a. Signed by skipper Christian Diderichsen. An attractive and rare trio from Randers. All three are plate notes in the FGN reference. PMG Comments “Backed, Corner Missing” on the 4 Skillings, “Pinholes” on the 2 Skillings with serial number 4063, and “Tape Repair” on the 2 Skillings with serial number 1046.

Christian Diderichsen was a skipper's son who around 1810 was listed as a merchant in Randers, and may have issued these notes in that capacity. He later became a bridge officer and harbor master.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10117

DENMARK. Lot of (2). Randers. Peter Fabech Fischer. 8 & 12 Skillings, ND (ca. 1810). PMG Fine 12 Net to Fine 12. Tape Repair. Pick-Unlisted. FGN-111 & 112. Bruun-129 & 130. Signed by merchant Peter Fabech Fischer. Both notes plated in Finn Grandt-Nielsen and listed therein as unique. The 8 Skillings has extensive tape repairs on the back, although both notes face up well from the front. PMG Comments "Tape Repair" on the 8 Skillings.

Today the 6th largest city in Denmark, in the early 19th century Randers already was an active community with around 4,500 people. It was known for its many merchants and a large fleet of trading ships.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10118

DENMARK. Randers. Jens Juul. 4 Skillings, ND (ca. 1810). PMG Choice Fine 15. Pick-Unlisted. FGN-117. Bruun-131. Signed by merchant Jens Juul. Plate note in the FGN reference, the only denomination listed as issued by Jens Juul. Modest circulation with oversized margins and a good visual appearance. Finn Grandt-Nielsen makes reference to two examples known to him, but only lists the serial number of this example.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10119

DENMARK. Lot of (2). Randers. Niels Peder Lange. 4 Skillings, ND (ca. 1810). PMG Very Good 8 to Very Fine 25. Pick-Unlisted. FGN-121A & 122. Bruun-132 & 133. The 4 Skillings with serial number 426 is a plate note in FGN. Both notes signed by merchant Niels Peder Lange. The first type with serial number 1498 (FGN-121A) is heavily circulated but mostly intact. The second type is in nicer grade, and is listed as unique in FGN.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10120

DENMARK. Randers. Bertel Ludvigsen. 2 Mark, ND (ca. 1810). PMG Very Good 10 Net. Backed, Pieces Missing. Pick-Unlisted. FGN-124. Bruun-134. Signed by merchant Bertel Ludvigsen. Plate note in FGN and again listed as unique. While this piece has been packed and is missing a rather large piece at the center of the note, most of the text remains readable, and the overall appearance is perhaps a bit nicer than the PMG grade and comments would suggest. PMG Comments “Backed, Pieces Missing.”

While the citizens of Randers today may not be familiar with the name Bertel Ludvigsen, he played a pivotal role in the community, by becoming the head of the fire department and reorganizing it in the early 19th century.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10121

DENMARK. Lot of (2). Randers. Carl Schmidt. 2 & 4 Skillings, ND (ca. 1810). PMG Fine 12 to Very Fine 25. Pick-Unlisted. FGN-126 & 127. Bruun-135 & 136. The 4 Skillings is a plate note in FGN and is again listed as unique in that reference. Signed by provisions dealer Carl Schmidt. Somewhat uneven edges but otherwise problem-free and a rare issuer. These are the only two denominations known as per FGN.

Little is known about Carl Schmidt but he is believed to have been a small grocer in Randers, supplying the local citizens with a limited assortment of important foodstuffs such as butter and bacon.

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10122

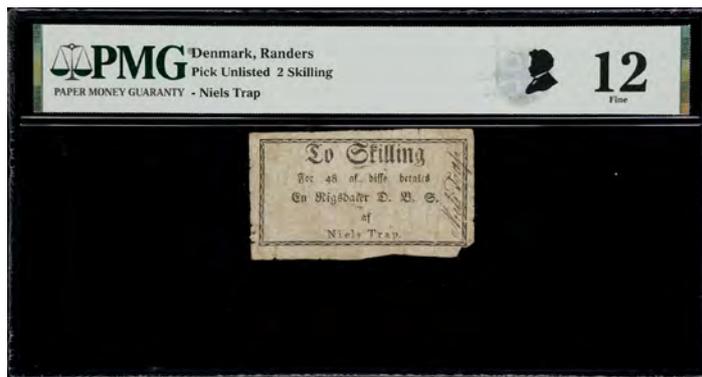
DENMARK. Lot of (2). Randers. Friderich Stabel. 4 & 8 Skillings, ND (ca. 1810). PMG Fine 12 Net to Choice Fine 15. Backed, Pieces Missing. Pick-Unlisted. FGN-128 & 129. Bruun-137 & 138. Signed by District Magistrate Friderich Stabel. Both are plate notes in Finn Grandt-Nielsen and are listed as unique. The 4 Skillings is in low grade with damage, while the 8 Skillings is in better condition. PMG Comments “Backed, Piece Missing” on the 4 skillings.

While Friderich Stabel seems to have been primarily active in local politics, he is listed as a honorary member in one of the merchants’ guilds, and may have operated as a merchant as well.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10123

DENMARK. Randers. Niels Jensen Trap. 2 Skilling, ND (ca. 1809-11). PMG Fine 12. Pick-Unlisted. FGN-131. Bruun-138a. Signed by merchant Niels Jensen Trap. Another note plated in the Finn Grandt-Nielsen reference and listed therein as unique. Somewhat rough bottom edge but the entire design is there, and the note faces up well otherwise.

While Niels Jensen Trap also issued notes with other merchant, this issue was done by himself. He recalled all his notes at the end of January, 1811, by placing an advertisement in the local paper. According to the advertisement, the reason was a 'widespread rumor.' It is unclear what rumor this was.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10124

DENMARK. Randers. Langer-Thorup-Petersen. 12 Skillings, ND (ca. 1810-12). PMG Choice Fine 15. Pick-Unlisted. FGN-119b. Bruun-139. Issued by merchant C.N. Langer, skipper C. Thorup, and ferryman N. Petersen. A rather curious group of people who came together to issue these notes to battle the chronic shortage of coinage in Denmark at the time. This is the plate note in Finn Grandt-Nielsen and listed as unique. PMG Comments "Tape Repairs."

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10125

DENMARK. Lot of (2). Mols Herred. Jacob Ludvig V. Fischer-Benzon. 16 & 24 Skilling, 1.7.1811. PMG Very Fine 20. Pick-Unlisted. FGN-164 & 165. Bruun-140 & 141. Signature by Farmer Jacob Ludvig v. Fischer-Benzon at Skærso. Both are plate notes in FGN and are listed as unique. Each is in nice circulated grades with some staining and other issues typical for these notes, but as with the other notes in this section, finding another one is almost impossible.

The only issuer listed by Finn Grandt-Nielsen in the historic Mols region of Denmark. The notes are listed as having been issued at 'Schiersøe,' a historic manor that dates back to the 14th century. The manor was originally owned by the Benzon family, who sold it at auction in 1806, but were evidently still working the farm when Jacob Ludvig issued these notes.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10126

DENMARK. Lot of (2). Sønder Tranders Fattigvaesens-Commission. 6 & 12 Skillings, 1811. PMG Fine 12 Net to About Uncirculated 53. Repaired, Minor Stains. Pick-Unlisted. FGN-299 & 305. Bruun-142 & 143. Signature by Pastor Andreas Peter Meden. Both plated in FGN and despite a fairly large issuance of these denominations (1,000 for the 12 Skillings and 3,000 for the 6 Skillings) these are both listed as unique in that reference. PMG Comments "Minor Stains" on the 6 Skilling and "Repaired" on the 12 Skillings.

This was another welfare commission which kept meticulous records. These records have survived and provide much insight into the issuance of these notes. For the exact data and background on this and other notes in this section see the Finn Grandt-Nielsen reference.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10127

DENMARK. Thisted Amtstue. Søren Sørensen. 8 Skilling, ND (ca. 1810). PMG Choice Fine 15 Net. Tape Repair. Pick-Unlisted. FGN-397. Bruun-144. Issued by county administrator Søren Sørensen. Tape repair on the back although it does not seem like the note was ever fully separated. Three examples known as per FGN. PMG Comments "Tape Repair."

According to Finn Grandt-Nielsen, more than 10,000 notes were possibly printed, but based on the few serial numbers observed (all of which are less than 500) it is likely that only a fraction was actually issued.

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10128

DENMARK. Lot of (5). Thisted. Høegh-Rørbye-Sager. 3, 4, & 16 Skilling & 16 Rigsbankskilling, Mixed Dates. PMG Fine 12 Net to Very Fine 20. Pick-Unlisted. FGN-389B, 391A, 392B, 393A & 393B; Bruun 145 to 149. Signatures of Ove Guldberg Høegh; George F. Rørbye and Adam A. Sager. Several example are plate notes in the FGN reference. Each is in overall good condition with clear signatures, although a few repairs are noted by the grading service. PMG Comments "Tape Repair" on the 3 Skilling, "Repaired" on the 4 Skilling, and "Tape Repair" on the 16 Skilling.

This trio of notable citizens from Thisted came together around 1811 and had a sizable issue of emergency small-change notes until 1815. This lead to a rather large assortment of varieties, most of which are unique or nearly so.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10129

DENMARK. Thunoe. Christen Jensen. 4 Skillings, ND (ca. 1810). PMG Choice Fine 15. Pick-Unlisted. FGN-82. Bruun-150. Issued by farmer and skipper Christen Jensen. Low serial number 12, one of two notes of this issuer listed in the Finn Grandt-Nielsen reference. Well circulated but problem-free and attractive, from one of the smallest communities in Denmark to issue emergency notes during this time period.

Christen Jensen was a farmer and skipper on the island of Tunø. The only other known issuer from this locale was his brother-in-law, Søren Nielsen Soede, who was also a skipper. According to FGN it is likely that the two men also engaged in mercantile activities, which prompted the issuance of these notes.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10130

DENMARK. Lot of (2). Thunoe. Søren Nielsen Soede. 2 & 4 Skillings, ND (ca. 1810). PMG Fine 15 to Very Fine 20. Pick-Unlisted. FGN-83 & 84. Bruun-151 & 152. The 2 Skillings is a plate note in FGN. Issued by skipper Søren Nielsen Soede. Well circulated but problem-free. Minor edge damage is seen on the 4 Skillings but is merely mentioned by us out of an abundance of caution.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10131

DENMARK. Weile. Gylding-Taaning. 6 Skilling, 16.12.1809. PMG Very Fine 25. Pick-Unlisted. FGN-54. Bruun-153. City of Vejle (Weile). Issued by merchants Niels Nielsen Gylding and Iver Rasmussen Taaning. Plate note in FGN. Excellent originality and appearance for the technical grade with bright paper and a clear printing.

While Vejle was a fairly large town of 1,310 inhabitants (according to the census of 1801) this is the only issuer from here listed by Finn Grandt-Nielsen.

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10132

DENMARK. Lot of (2). Viborg. Just-Gjørup-Theilgaard. 1 Rigsbankmark & 2 Mark Dansk, 1809-14. PMG Very Fine 20 to Very Fine 25. Pick-Unlisted. FGN-171B & 177B. Bruun-154 & 155. The 2 Mark Dansk issued by three merchants together while the 1 Rigsbankmark was issued by Anton Franz Just alone. The 1 Rigsbankmark note is plated in FGN plate note and is stated as coming from an issuance of 1,920 notes, but only two examples are known by him. PMG Comments "Splits" on the 1 Rigsbankmark.

These notes are part of a rather extensive series of various issues. The 1 Rigsbankmark in this lot is particularly noteworthy for utilizing two different colors for its printing.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10133

DENMARK. Lot of (2). Christiania. Jørgen Høeg. 1 & 2 Skilling, ND (ca. 1809-10). PMG Very Fine 25 to Very Fine 30. Pick-Unlisted. FGN-2 & 3. Bruun-156 & 157. Issued by merchant Jørgen Høeg(h), possibly in Copenhagen. It is possible he was a herb merchant. Both plate notes in FGN and listed as unique. Very low denominations and according to FGN likely issued at the capital. PMG Comments “Stained” on the 2 Skilling.

Very little is known about this issuer. No place of issue is identified on the notes and little else is known about Jørgen Høegh. However, FGN suggests that the low denomination indicates issuance early on in the coin shortage, possibly at Copenhagen, and lists these early in his work.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10134

DENMARK. Lot of (3). Aalborg Kreditbank. 10, 25 Ore & 1 Krone, ND (1894-1918). PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Pick-S106, S107, & S108. Sieg-112, 113 & 114. Bruun-158, 159 & 160. Three vertical notes from the second issue of the Kreditbanken in Aalborg. Each in Choice Uncirculated to Gem Uncirculated grade with signatures of C. Bille and Hans Andersen.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10135

DENMARK. Lot of (2). Aalborg Kreditbank. 10 & 25 Ore, ND (1894-1918). PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. Pick-S111b & S112b. Sieg-122 & 123. Bruun-161 & 162. Fourth issue. The two final issues of the Kreditbanken in Aalborg are much scarcer than the earlier issues. These are both much nicer than the sole note of this issue pictured in Sieg.

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10136

DENMARK. Lot of (3). Aarhus Kreditbank. 10 & 25 Ore, 1 Krone, ND (1894-1919). PMG About Uncirculated 58 to Gem Uncirculated 65 EPQ. Pick-S121, S122 & S123. Sieg-129, 130 & 131. Bruun-163, 164, & 165. P-S123 is cancelled. First issue of the Aarhus Kreditbank. All three appear to be remainders although not attributed as such by PMG. Very scarce with few auction appearances.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10137

DENMARK. Lot of (3). Esbjerg Kreditbank. 10 & 25 Ore, 1 Krone, ND (ca. 1890s). PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Pick-S181, S182 & S183. Sieg 19, 20 & 21. Bruun-166, 167 & 168. Fourth issue of the Esbjerg Kreditbank in Gem Uncirculated to Superb Gem Uncirculated condition. Exceptional quality for any of these Kreditbanken notes.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10138

DENMARK. Lot of (2). Esbjerg Kreditbank. 10 & 25 Ore, ND (1894-98). PMG Gem Uncirculated 65 EPQ. Pick-S151 & S152. Sieg-1 & 2. Bruun-169 & 170. First issue. Lovely Gem Uncirculated examples with fresh paper. Very attractive in these top grades and obviously put aside at the time of issue.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





10139

DENMARK. Lot of (5). Frederikshavn Kreditbank. 10 & 25 Ore, 1, 5, & 10 Kroner, ND (1894). PMG Choice Very Fine 35 to Gem Uncirculated 65 EPQ. Pick-S191, S192, S193, S194 & S195. Sieg-23, 24, 25, 26 & 27. Bruun-171, 172, 173, 174, & 175. Pick-S194 & S195 are cancelled. Five different denominations from the Frederikshavn Kreditbank. An attractive grouping and quite scarce in these grades.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10140

DENMARK. Lot of (2). Hjørring Kreditbanken. 10 & 25 Ore, ND (1890s). Serial Numbers 5 & 8. PMG Choice Uncirculated 64 EPQ. Pick-S211 & S212. Sieg-29 & 30. Bruun-176 & 177. Two low single digit serial numbers. Obviously put aside at the time of issue and no doubt among the finest surviving examples.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10141

DENMARK. Lot of (3). Odense Kreditbank. 10 & 25 Ore, 1 Krone, ND (1895-98). PMG Uncirculated 62 EPQ to Gem Uncirculated 65 EPQ. Pick-S221, S222, & S223. Sieg 34; 35 & 36A. Bruun-178, 179, & 180. First issue. An attractive trio with fresh paper. In Sieg only the 10 Øre is priced in uncirculated grade.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10142

DENMARK. Lot of (6). Randers Kreditbank. 10 & 25 Ore, 1, 2, 5, & 20 Kroner, ND. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ. Pick-S246, S248, S250, S252, S255 & S261. Sieg-44, 52, 58, 65, 70 & 82. Bruun-181, 182, 183, 184, 185 & 186. P-S255 is serial number 8. An attractive group from what was perhaps the most prolific issuers of these notes, although they remain scarce. Two of the notes are earlier types not listed as this exact variety in Sieg. PMG Comments “Minor Ink” on P-S248, “Small Tear” on P-S250, “Cancelled” on P-S252 & S255, and “Cancelled, Pinhole” on P-S262.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10143

DENMARK. Lot of (2). Randers Kreditbank. 10 & 25 Ore, ND (1890s). PMG About Uncirculated 58 to Choice Uncirculated 64 EPQ. Pick-S271 & S273. Sieg-47 & 54. Bruun-187 & 188. Two better types in nice grade. Very attractive notes, with interesting color schemes, particularly for the 25 Øre.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10144

DENMARK. Lot of (3). Randers Kreditbank. 10 & 25 Ore, 1 Krone, 1895. PMG About Uncirculated 35 EPQ to Choice Uncirculated 64 EPQ. Pick-S272b, S274b & S276b. Sieg 49, 56 & 63. Bruun-189, 190 & 191. Three 1895 dated issues from the Randers Kreditbank. Attractive colors and a fully original trio.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





10145

DENMARK. Lot of (3). Thisted Kreditbank. 10, 25 Ore & 1 Krone, ND (1895-1924). PMG About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ. Pick-S291, S292, & S293. Sieg 91, 92 & 93. Bruun-192, 193, & 194. Three denominations out of six issued. Each in high grade and attractive.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10146

DENMARK. Lot of (3). Varde Kreditbank. 10, 25 Ore & 1 Krone, ND (ca. 1895). PMG Extremely Fine 40 to Gem Uncirculated 65 EPQ. Pick-S301, S302 & S303. Sieg-97, 98 & 99. Bruun-195, 196 & 197. Overprints on earlier issues of the Randers Kreditbank. Very challenging types, these are the first three denominations believed issued. PMG Comments "Tear" on P-S302.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10147

DENMARK. Lot of (3). Veile Kreditbank. 10, 25 Ore & 1 Krone, ND (1894). PMG Choice Uncirculated 63 EPQ to Choice Uncirculated 64 EPQ. Pick-S311, S312 & S313. Sieg 104, 105 & 106. Bruun-198, 199 & 200. An attractive and rare trio of notes from the Kreditbanken in Veile. PMG Comments "Pinhole" on P-S313.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10148

DENMARK. Lot of (3). Mixed Banks. Mixed Denominations, Mixed Dates. Advertising Notes. PMG Choice Fine 15 Net to Choice Very Fine 35. Severed & Reattached, Annotations. Pick-Unlisted, Bruun-200A, 200B & 200C. Advertising Notes from the period 1820-1880. Rare and certainly of interest to Danish specialists. PMG Comments "Severed & Reattached, Annotations" on the Choice Fine 15 Net note.

€200 and up

From the L.E. Bruun Collection.



ICELAND:

Danish Paper Money for Iceland, 1778–1815: Currency for a Cashless Colony

For much of its history, Iceland was ruled by the Danish-Norwegian crown, a status that it had held since 1380. Over the next 400 years, Iceland was a remote outpost of Danish rule, governed by royal decree, with minimal investment and governance. Iceland's sole purpose for Denmark was to extract resources at as low a cost as possible. While an estimated 50,000 people lived in Iceland at the end of the 19th century, virtually the entirety of the population lived on isolated farms, and even by the year 1800, the largest town, Reykjavik, had a population of just 300 people. The Danish crown strictly regulated trade with the outside world through a system of official trading posts scattered along the coast. Fish, wool, and hides were the primary exports of Iceland at the time, which were solely traded with Danish merchants. This policy, established in 1602, limited trade to licensed traders only at prices fixed by the government, assuring healthy profits for Denmark, while the local Icelandic population suffered. The limited imports, primarily rye (for no native grain grew on Iceland), were sold by the Danish at huge markups, further continuing the trade imbalance. This economic stagnation lasted for 160 years, and only by the late 18th century, after natural disasters and mass famine, did the Danish government change its stance.

Despite the fact that there was limited trade between Iceland and Denmark, most accounts were still settled by barter, and virtually no coins or paper money were in circulation amongst the local population. Coins and paper money that were received in trade quickly flowed back to Denmark. As such, it would not be a stretch to state that virtually none of the Icelandic population had ever used coins in everyday transactions. Still, with the Kurantbanken having become nationalized in 1773 and with an ever-increasing output of paper money, changes were coming to Iceland as well. While the exact reasons remain unclear, the decree of 22 April 1778 would make the 1 and 5 Rigsdaler banknotes from the Kurantbanken compulsory currency in Iceland. Most likely, it was done to bring Iceland more closely aligned with Denmark, and was perhaps an effort to further regulate trade, for the trade monopoly still existed (it would not change until 1787). However, as can be expected, actual use of paper money in Iceland was extremely limited, and most use was limited to a select group of traders and merchants.

No specific Kurantbanken or Rigsgbanken notes were printed for Iceland, but instead, Icelandic text authorizing the notes for circulation was placed on the back of existing notes. The text stated that the notes were to be accepted for payment in Denmark, Norway, and the duchies. Besides the Kurantbanken notes, a single Rigsgbanken issue was overprinted for use in Iceland, in 1815. Theoretically, one could take a note received in Iceland and bring it to Denmark for a purchase. Curiously, both Kurantbanken and Rigsgbanken notes remained valid for longer than in Denmark, for only in 1820 were the Icelandic notes officially recalled and withdrawn. In reality, Icelanders continued using barter as their primary medium of exchange, and the notes had little impact on the daily lives of peasants and farmers in Iceland. When viewed within the context of the modernization of Iceland, however, they were a precursor of things soon to come. By explicitly making the notes legal tender in Iceland, the Danish government (perhaps inadvertently) paved the way to more changes, a revamp of the trade monopoly, and this first paper money should be considered more than just a simple footnote in Icelandic history.



A fisherman's hut in Reykjavik in the early 19th century.



Reykjavik in the 1860s. The city had grown from the small trading post in the early 19th century.



10149
ICELAND. Kurantbanken. 1 Rigsdaler, 1789. PMG Fine 12. Pick-A1. Sieg-1. Bruun-201. Printed on Denmark P-A24c. Internal splits and some stains, but otherwise in good overall grade. PMG Comments “Internal Splits.”
 According to Sieg, dates between 1777 and 1792 are known for the 1 Rigsdaler issued for Iceland. However, it is possible other dates exist.
€500 and up
 From the L.E. Bruun Collection.
 Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Eye-Catching Iceland 1791 1 Rigsdaler



10150
ICELAND. Kurantbanken. 1 Rigsdaler, 1791. PMG Very Fine 25. Pick-A1. Sieg-1. Bruun-202. Printed on Denmark P-A24c. An attractive example of this type, problem-free, with a clear overprint on the back. This is the sole finest example in the PMG population report for Pick-A1 at the time of cataloging.
 As these Icelandic notes were shipped to Iceland to be used there, and flowed back to Denmark through merchants, all are in heavily used condition. This is one of the nicest examples we have ever handled or seen of any of the 18th century Icelandic notes.
€1,000 and up
 From the L.E. Bruun Collection.
 Ex: Countship of Brahesminde Collection (Private Sale - 1922).



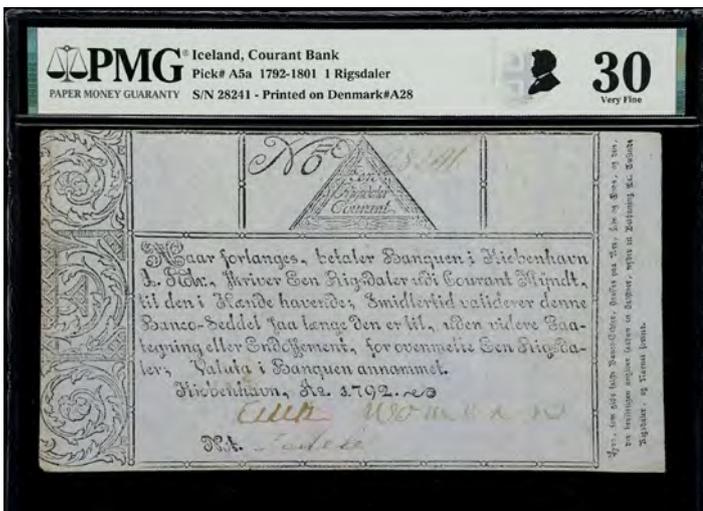
10151

ICELAND. Kurantbanken. 1 Rigsdaler, 1792. PMG Very Fine 20. Pick-A1. Sieg-1. Bruun-203. Printed on Denmark P-A24c. Average circulation but a textbook Very Fine example, without major stains or other distractions. This is the final date of issue known to exist with the Iceland overprint, as per Sieg.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10152

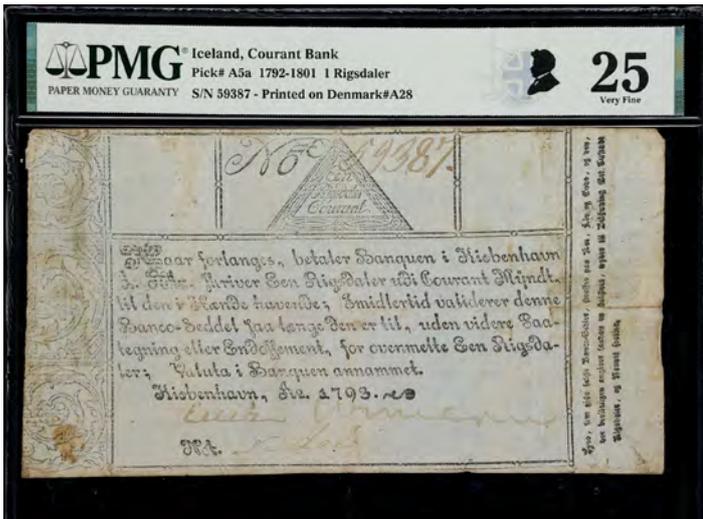
ICELAND. Kurantbanken. 1 Rigsdaler, 1792. PMG Very Fine 30. Pick-A5a. Sieg-3. Bruun-204. Printed on Denmark P-A28. Blue paper. An attractive circulated example with the typically encountered stains and a single split in the paper, although the overall eye appeal is strong. PMG Comments "Stains, Split."

The 1 Rigsdaler Courant printed on blue paper is known with the Iceland overprint for just four dates, of which this is the first.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10153
ICELAND. Kurantbanken. 1 Rigsdaler, 1793. PMG Very Fine 25. Pick-A5a. Sieg-3. Bruun-205. Printed on Demark P-A28. Blue paper. Light staining, although not worse than other examples we have seen that did not receive a negative comment from the grading service. PMG Comments "Stains."

€600 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10154
ICELAND. Kurantbanken. 1 Rigsdaler, 1794. PMG Very Fine 30. Pick-A5a. Sieg-3. Bruun-206. Printed on Denmark P-A28. Blue paper. Much nicer than average for the Iceland issue. Even circulation with a clear overprint on the back, and entirely problem-free.

€800 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Challenging 1800 5 Rigsdaler for Iceland A Key Note for These Early Issues



10155

ICELAND. Kurantbanken. 5 Rigsdaler, 1800. PMG Very Good 10. Pick-A6. Sieg-4. Bruun-207. Printed on Denmark P-A29b. Blue paper. Well circulated with typical edge splits, but still largely intact and very rare. Sieg only references a single sale two decades ago. PMG Comments "Splits."

This is the only known date for this type. Both varieties of the 5 Rigsdaler are rare with the Iceland overprint. It is believed a mere 18,000 notes of this type were shipped to Iceland.

€10,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Early 19th Century Iceland 1 Rigsdaler Phenomenal Eye Appeal



10156

ICELAND. Kurantbanken. 1 Rigsdaler, 1801. PMG Choice Very Fine 35. Pick-A5a. Sieg-3. Bruun-208. Printed on Denmark P-A28. Blue paper. Fresh and bright and much nicer than typically seen for Iceland. This is tied for the finest grade in the PMG population report as of the time of cataloging. PMG Comments "Stains."

No dates between 1795 and 1800 are known with the Iceland overprint. This example must have seen limited circulation, as it is especially nice for an Iceland issue.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10157

ICELAND. Gudmunder Isleifsson. 5 Kronur, ND (ca. 1880s-1910s). Low Serial Number. PMG Choice Very Fine 35 EPQ. Pick-Unlisted. Sieg-Unlisted. Bruun-209. An attractive example with a low 2-digit serial number. A few folds show, but it is noteworthy for having been awarded the 'EPQ' designation by the grading service.

Little is known about this issuer, possibly a merchant at Eyrarbakka who issued these privately. We have seen private token coinage from the same issuer as well.

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10158

ICELAND. Gudmudmunder Isleifsson. 1 Krona, ND. Low Serial Number. PMG Very Fine 30. Pick-Unlisted. Sieg-Unlisted. Bruun-210. Another example from this issuer. This example has some light staining, but appearance-wise it is almost identical to the previous lot. PMG Comments "Stains."

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



GREENLAND

Economy and Currency in 19th Century Greenland

ECONOMIC OVERVIEW

During the 19th century Greenland functioned as a tightly managed colonial economy under the Royal Greenland Trading Department, Den Kongelige Grønlandske Handel, which held an exclusive monopoly on trade from 1776 until 1950. The monopoly combined administration with commerce, establishing fixed terms for the collection and export of products. The KGH organized a chain of trading districts and outposts along the west coast that purchased local produce and supplied European goods at regulated prices. The actual Danish population was small and tightly controlled. Trade centered on seal oil, whale products, various skins, eiderdown, bird feathers, and narwhal ivory. The model ensured steady remittances to Copenhagen at set prices, with little outside influence.

Prior to a cash economy, most exchanges between the Inuit of Greenland and company stores used barter or ledger credits. Company rules required that transactions favor the profitability of the monopoly and that provisioning be maintained for all settlements, which stabilized supply yet limited free pricing. The effect was a planned trade regime that integrated subsistence hunting with a fixed-price export system.

Paper money in Greenland initially functioned as company money within a closed trading circuit with limited circulation among the Greenlanders. Hunters and trappers received paper money for deliverables, which they used to purchase imported staples, tools, and textiles at posted prices. Because KGH was both the sole buyer and the principal retailer, it could maintain fixed tariffs and limit the circulation of foreign currency at the posts. This insulated the colony from external price swings but also kept purchasing power within the company system. Logistics constrained circulation. Distances were great, communications seasonal, and the annual supply voyages from Denmark were critical for provisioning and for any new currency shipments. Most (if not all) trade amongst the local Inuit population continued using traditional barter and Arctic trade systems that had been in place for generations. Monetization altered local exchange without displacing subsistence. The currency system converted blubber, skins, and other produce into a unit of account recognizable (and beneficial) to the administration. While the various issues of paper money were an attempt at controlling the native economy, it would take until well into the 20th century for traditional trade networks and bartering systems to become of lesser importance.

CURRENCY ISSUES

Handwritten notes may have been distributed starting in 1801 (none appear to have survived), but the first proper paper money was introduced in 1803, in the district associated with the trading post in Julianehaab (today known as Qaqortoq) in southern Greenland. Four denominations were issued, printed uniface, in black and white. These were followed by new notes dated 1804, which were sent to Julianehaab in 1805. This series was different in design and included six denominations, ranging from 6 Skilling Dansk Courant to 5 Rigsdaler Dansk Courant, with three basic designs and each printed in red and black, depending on the denomination. The notes were meant to be valid for five years. These two issues were the only paper money sent to Greenland prior to 1819, when the next series of notes was printed.



1747 map of Greenland, shortly before Danish settlement began.



The trading post at Julianehaab (Qaqortoq) around 1860.



The next series of notes was introduced in 1819 and its basic design would remain in place for more than half a century. This initial 1819 series (consisting of four denominations) remained in circulation until 31 March 1837, when they were finally withdrawn, although by that point, most had been worn out. That same year, a new series was introduced, dated 1837, which was essentially an unchanged reprint with a new date and signatures, again consisting of four denominations (6, 12, and 24 Rigsbankskillings, and 1 Rigsbankdaler. This basic design was again reprinted in 1841 and 1844, and the primary difference is the monogram of the monarch, changing from that of Frederik VI on the 1819 and 1837 issues to that of Christian VIII on the 1841 and 1844-dated notes. Again, the latter two each saw four denominations, printed in blue and red, and shipped to Greenland in sheets, which were cut and signed upon issue.

1848 saw another new monogram, this time that of Frederik VII, and again four denominations were printed. Only the 6 Rigsbankskillings and 1 Rigsbankdaler are known to have been reprinted in 1853, although Peter Flensburg suggests that the other two denominations are likely to have been printed as well. By 1856, demand for circulating currency had increased to such a level that the quantities printed became larger, and several signature varieties exist for each denomination. The design, however, remained virtually identical, but change would finally come in 1874, when the 1819 design was replaced.

The later issues of the 19th century were printed in larger quantities, and progressively they become more available, although most 19th-century Greenlandic notes remain rare. The 1874 50 Øre and 1 Krone and the 1875 25 Øre was followed by a new 1 Krone in 1883, and a 5 Kroner denomination was introduced in 1887. Up to this point, all signatures and serial numbers had been handwritten, but the latter became stamped starting with later printings of the 1887 5 Kroner. The 1888 50 Øre exists with both the handwritten and stamped serial numbers, as does the 1892 25 Øre and the 1897 1 Kroner, which was the final 19th-century issue. The final printings of this design were dated 1905, and after a rather crude 1911 issue, an entirely redesigned series was introduced in 1913, featuring native animals.

The Earliest Printed Paper Money for Greenland Of the Greatest Historical Importance



10159

GREENLAND. Kongelige Grønlandske Handel. 1 Rigsdaler, 1803. PMG Choice Very Fine 35. Pick-A4. Sieg-4. Bruun-211. The first series of notes for Greenland, of which this is the highest denomination. A fairly low 2-digit serial number is seen on this early Greenlandic note. Clear originality must be mentioned, including strong embossing on the serial numbers. An attractive example. PMG Comments "Stains."

The rarity of these early Greenland notes is not to be underestimated. Issued at a time when Greenland was a remote outpost in the Danish realm they are not just historic, but also rare.

€4,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Exceptional 1803 1/2 Rigsdaler from Greenland



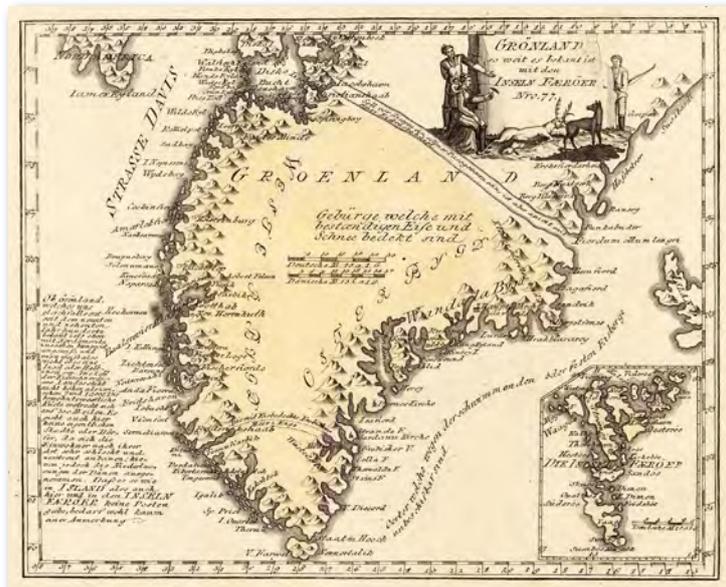
10160

GREENLAND. Kongelige Grønlandske Handel. 1/2 Rigsdaler, 1803. PMG Choice Uncirculated 64. Pick-A3. Sieg-3. Bruun-212. Sole finest example in the PMG population report. An exceptional example from the very first series of notes issued for Greenland. This is the second highest denomination of the 1803 series. Fresh, bright paper, problem-free, and exceptional eye appeal for the technical grade.

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Map of Greenland in 1791 by Franz Johann Joseph von Reilly.



Beautiful 1803 24 Skilling Issued at Julianehaab



10161

GREENLAND. Kongelige Grønlandske Handel. 24 Skilling, 1803. PMG Choice About Uncirculated 58. Pick-A2. Sieg-2. Bruun-213. Again, tied for finest in the PMG population report. Just a touch of circulation, although we doubt it has ever seen much actual use in Greenland. Fresh, bright paper, with clear embossing and originality observable in the PMG holder. While the 1803 series is a bit more available in higher grades than the later issues, few can boast the eye appeal seen on the present offering.

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Initial Denomination of the Series As Rare as Any of the Others



10162

GREENLAND. Kongelige Grønlandske Handel. 12 Skilling, 1803. PMG Choice About Uncirculated 58. Pick-A1. Sieg-1. Bruun-214. The initial denomination of the series. Again, with fresh, bright paper and a desirable example. These notes remained in use for a relatively short time, and surviving examples are rare in any grade. This is again the sole finest in the PMG population report. PMG Comments "Stains."

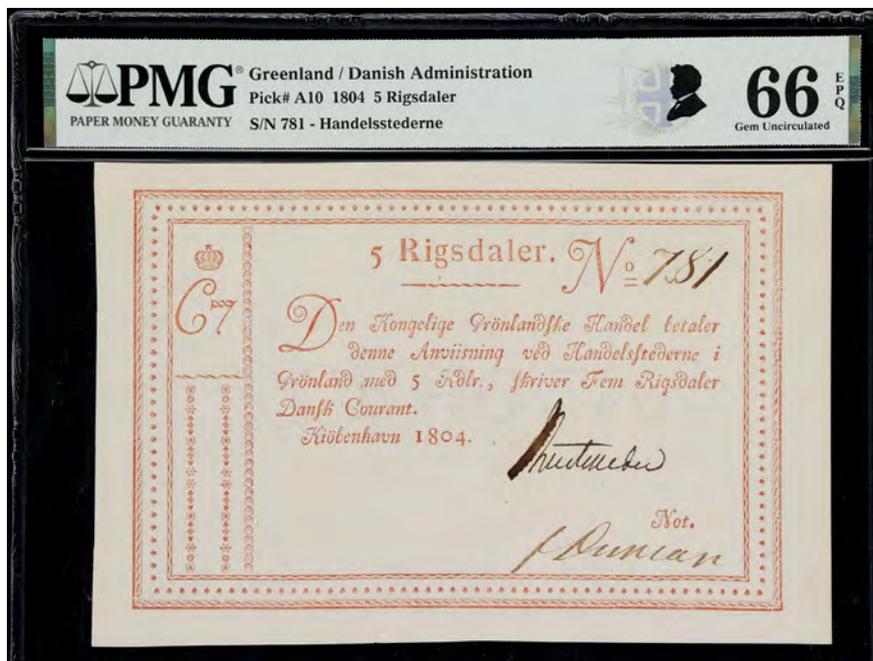
€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



One of the Finest Early Greenland Notes in Existence Exceptional Originality



10163

GREENLAND. Handelsstederne. 5 Rigsdaler, 1804. PMG Gem Uncirculated 66 EPQ. Pick-A10. Sieg-10. Bruun-215. The only uncirculated example in the PMG population report. An exceptional note and almost unheard of in this condition. Fresh, white paper, clear embossing, and total originality. We urge you to let it sink in that this was printed for circulation in one of the most remote corners of the world well over two centuries ago, yet has survived in exceptional condition. A masterpiece.

Issued within a few years after the 1803 series was put into circulation, these notes have the monogram of Christian VII at left. Six denominations were issued, of which this is the highest. This series was put into circulation in 1805, and were to circulate for five years before withdrawn. This would be the only series of notes issued in Greenland for 15 years.

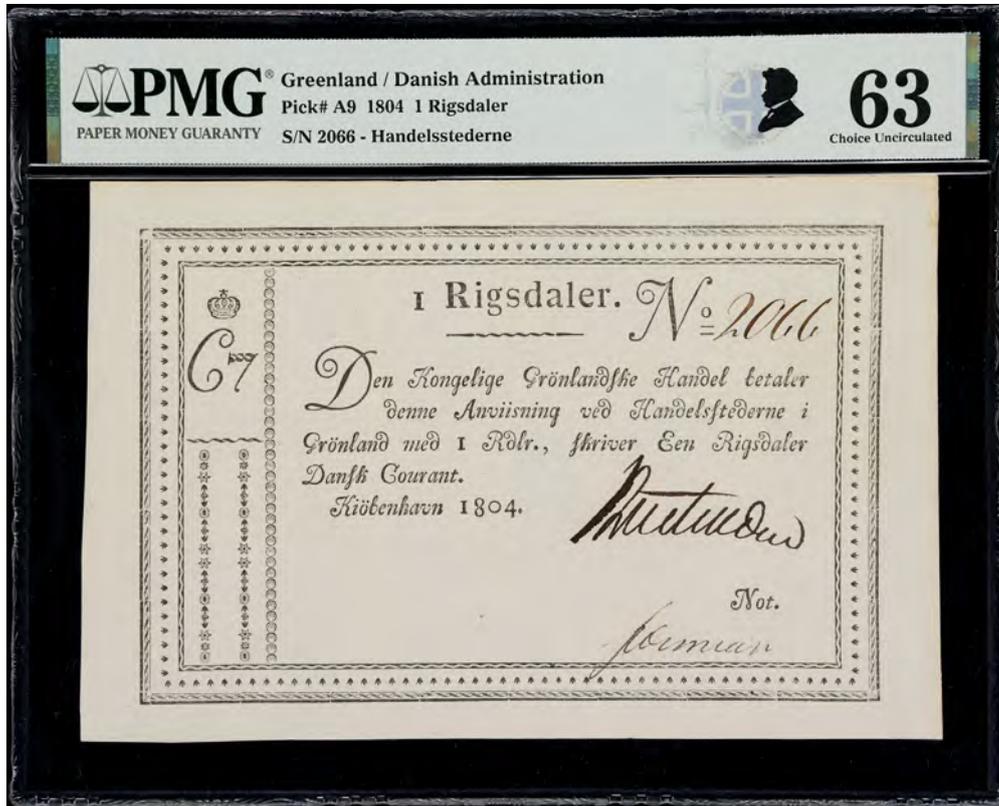
€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Impressive 1804 1 Rigsdaler



10164

GREENLAND. Handelsstederne. 1 Rigsdaler, 1804. PMG Choice Uncirculated 63. Pick-A9. Sieg-9. Bruun-216. The next denomination of this highly important and attractive series. A bold signature and plenty of originality is seen. A small tear in the top margin has virtually no impact on the appearance. Boldly printed, with dark inks, and an appealing Choice Uncirculated example. PMG Comments "Small Tear."

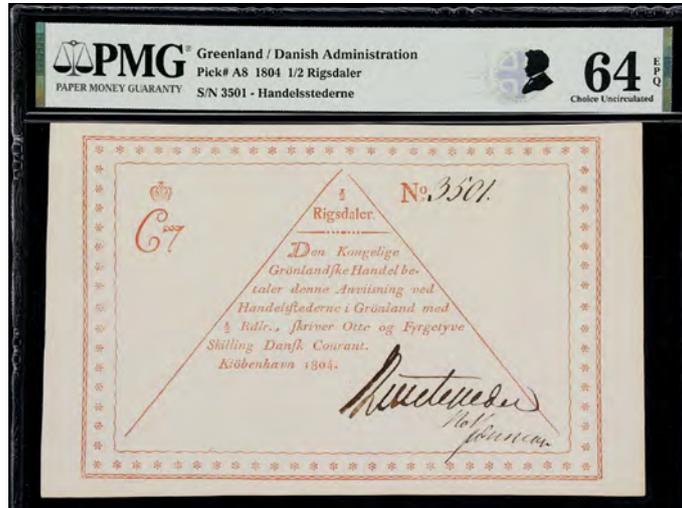
€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Alluring 1804 1/2 Rigsdaler from Greenland



10165

GREENLAND. Handelsstederne. 1/2 Rigsdaler, 1804. PMG Choice Uncirculated 64 EPQ. Pick-A8. Sieg-8. Bruun-217. Sole finest in the PMG population report. One of those notes that just because of its appearance and originality deserves a Gem Uncirculated grade. The design of this series is interesting: there are three basic designs, and depending on the denomination, it is either printed in red or black. The 1/2 Rigsdaler seen here has a triangle at center and was printed in red. Highly attractive and of exceptional appearance.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Deep Black Inks and Bold Signatures



10166

GREENLAND. Handelsstederne. 1/4 Rigsdaler, 1804. PMG Choice About Uncirculated 58 EPQ. Pick-A7. Sieg-7. Bruun-218. Once again the sole finest in the PMG population report (out of two graded) and a very challenging type to begin with. Just a touch of handling limits the grade, although we suspect few will fault the note for it, as its appearance is strong and attractive. This has the triangle design, but this denomination was printed in black.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Listed as Unique in Sieg Plate Note in That Reference



10169

GREENLAND. Kongelige Grønlandske Handel. 1 Rigsbankdaler, 1819. PMG Choice Fine 15 Net. Tape Repair. Pick-A14. Sieg-14. Bruun-221. Well circulated but intact, with a tape repair on the back, which has assured the note has remained complete. The only example in the PMG population report and the plate note in Sieg, where it is listed as unique. As such, a highly important opportunity for Greenland collectors, and one that many have been waiting for. We suggest you do not let this one slip by, as it could very well be a 'once-in-a-lifetime' opportunity. PMG Comments "Tape Repair."

The 1819 series of Greenland, along with the 1837 series with the same basic design, are very rare, and always seen in heavily circulated grades. This is the highest denomination issued. We note that the 1837 issue was printed in red, creating a separate type.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Rarely Encountered 1819 6 Skilling



10170

GREENLAND. Kongelige Grønlandske Handel. 6 Skilling, 1819. PMG Fine 12. Pick-A11. Sieg-11. Bruun-222. The only example graded. Sieg lists four examples known, and pictures a note with similar edge damage, indicating that it may have come from the same group. Still, virtually the entire printed area is visible, and the note has not been enhanced by heavy repairs. PMG Comments “Large Split, Piece Missing.”

Sieg lists this piece as one of four known, two of which are in public collections. We assume that Sieg considers the Bruun collection to be public, meaning that now three notes are available to collectors once this note enters the realm of private collections.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Extremely Rare in Any Format Believed to be One of Three Examples Known



10171

GREENLAND. Handelsstederne. 6 Skilling, 1837. Remainder. PMG Very Fine 30. Pick-A15r. Sieg-15. Bruun-223. Remainder without signature or serial number. Small edge splits. While not issued, this piece was probably taken to Greenland and eventually made its way back to Denmark. An attractive example with all the printed elements clear. PMG Comments “Splits.”

According to Sieg, this is one of three notes of this denomination known: one issued note (pictured there) and two remainders. This is the only example in the PMG population report in any format.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Fully Issued 1841 6 Skilling A Miracle of Survival



10172

GREENLAND. Handelsstederne i Grønland. 6 Skilling, 1841. PMG Choice Fine 15 Net. Tape Repaired. Pick-A19. Sieg-19. Bruun-224. Signed by Banting - Rosenstand. Heavily circulated with tape repairs, but fully intact, and with overall good eye appeal. A note that did its duty in Greenland, no doubt circulating at the trading posts, and subsequently saved for one lucky collector to add to their collection. PMG Comments "Tape Repaired."

The 1841 series has the monogram of Christian VIII at right. Again, this series is very rare, and always seen in low grade, often with staining. By comparison, this piece is very attractive and features above average paper quality for any pre-1874 Greenland banknote.

€4,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Astonishing Circulated 1844 24 Skilling Rarely Encountered in Any Grade



10173

GREENLAND. Handelsstederne i Grønland. 24 Skilling, 1844. PMG Very Fine 20. Pick-A25. Sieg-25. Bruun-225. Signed by Brøndum - Lüttichau. The only example in the PMG population report. Light staining, but not distracting, and good paper quality for a note of this era from Greenland. PMG Comments "Stains."

This is the second highest denomination of the 1844 series, which was essentially a reprint of the 1841 series with a new date. According to Sieg, three issued notes are known, along with a single remainder.

€7,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Perhaps Only the Second Example in Private Hands An Opportunity Not to be Missed



10174

GREENLAND. Handelsstederne i Grønland. 12 Skilling, 1844. PMG Very Fine 25. Pick-A24. Sieg-24. Bruun-226. Signed by Brøndum - Lüttichau. Much nicer than the piece pictured in Sieg, which has heavy stains and damage. Problem-free, with clear signatures, and strong paper quality with moderate circulation. While the various reprints (as they are just new dates of the same design) kept a steady supply of notes coming to Greenland, most were withdrawn only after extensive circulation, and we suspect most were destroyed once they made it back to Denmark. Add to that the fact that others were no doubt lost, and we can see why this is such a rarity in issued format.

Sieg states six issued examples known, but five of those are in public collections. We assume this is one of those five (as the L.E. Bruun collection was considered 'public' after over a century of having been of the market), making this now the second example available to collectors.

€6,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Unique in Private Hands Unavailable to Collectors Until Now



10175

GREENLAND. Handelsstederne i Grønland. 1 Rigsbankdaler, 1848. PMG Very Fine 20. Pick-A30. Sieg-30. Bruun-227 Signed by Brøndum - Lüttichau. Small tape repairs are seen on the back, but as a whole, the paper quality of this piece is strong. With the monogram of Frederik VII at top left. An attractive note printed in blue and red, both colors quite vibrant on this piece. Without a doubt, this is one of the highlights for advanced collectors of Greenland in the L.E. Bruun collection, and we expect spirited bidding as a result. PMG Comments "Tape Repairs."

This is the highest denomination of the 1848 issue. Sieg lists two signature varieties. However, he also states that there are only two examples known, both in public collections. With the sale of this note, this will be the first opportunity for collectors to acquire this Greenland rarity.

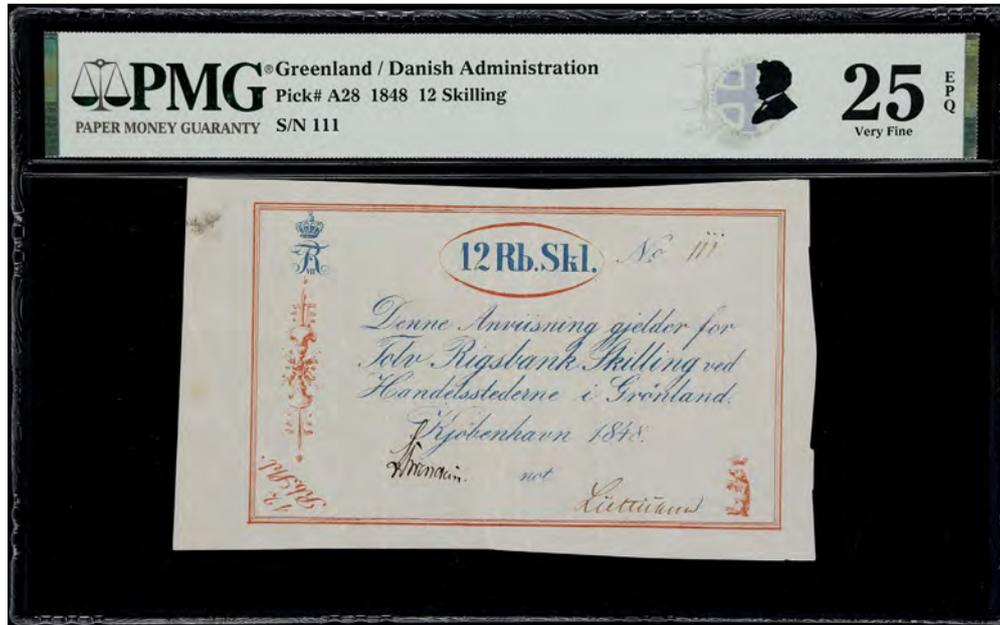
€7,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Highly Unusual Circulated Note with 'EPQ' A True Condition Rarity



10176

GREENLAND. Handelsstederne i Grønland. 12 Skilling, 1848. PMG Very Fine 25 EPQ. Pick-A28. Sieg-28. Bruun-228. Signed by Brøndum - Lüttichau. A note that combines rarity with quality. An exceptionally attractive note, which has been awarded the 'EPQ' designation by PMG. Light circulation, but entirely original, on bright white paper. Surely among the finest of the classic Greenlandic notes in the Bruun collection and especially desirable thanks to its originality.

Another note that has not yet appeared in private collections. Sieg states four issued examples known to exist, along with a single remainder. The rarity and condition of this note combine into an unprecedented offering from Greenland.

€7,000 and up

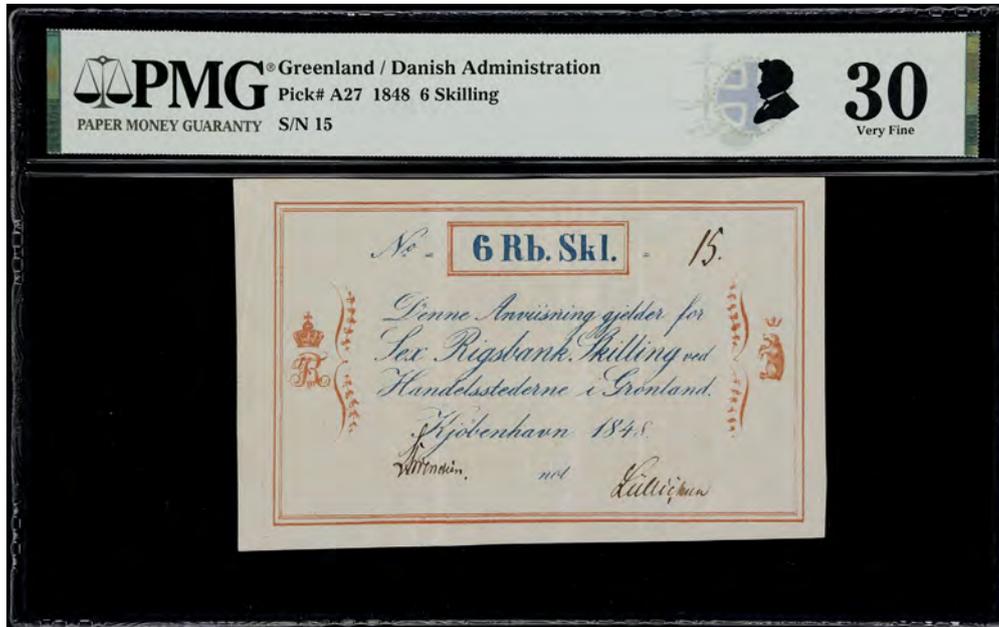
From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Only the Second Example in Private Hands Of the Greatest Desirability



10177

GREENLAND. Handelsstederne i Grønland. 6 Skilling, 1848. PMG Very Fine 30. Pick-A27. Sieg-27, Bruun-229. Signed by Brøndum - Lüttichau. Once again the sole graded example in the PMG population report. Initial denomination of the 1848 series. Highly attractive, with nothing but light, honest circulation, and strong paper quality. One of those notes that would have perhaps deserved an additional comment for its exceptional eye-appeal.

One issued example in private collections known to date. This becomes the second. In total, according to Sieg, five issued notes known to exist, along with a single remainder.

€7,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Signature Variety - One of Three Pieces Known



10178

GREENLAND. Handelsstederne i Grønland. 1 Rigsdaler, 1856. PMG Very Fine 20. Pick-A36. Sieg-36C. Bruun-230. Signed by Banting - Lüttichau. Well circulated, but with no major problems, and vibrant red inks. Monogram of Frederik VII at top left. Despite having spent considerable time in circulation still quite attractive.

This is the last date of this basic design. Three signature varieties are listed in Sieg, of which this is the first. He states this is one of three examples known to exist.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Evenly Circulated and Attractive Note



10179

GREENLAND. Handelsstederne i Grønland. 24 Skilling R.M., 1856. PMG Very Fine 30. Pick-A35a. Sieg-35C. Bruun-231. Signed by Banting - Lüttichau. An attractive circulated example that while it did spend some time in circulation did not receive any negative comments from either the grading service or us. Bright inks and attractive pen signatures are seen. Perfect for the collector hoping to acquire a single classic Greenland note.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Tied for Finest in the PMG Population Report



10180

GREENLAND. Handelsstederne i Grønland. 12 Skilling R.M., 1856. PMG Very Fine 20. Pick-A34a. Sieg-34C. Bruun-232. Signed by Banting - Lüttichau. Tied with one other as best of only two graded in the PMG population report. An attractive example with a somewhat unevenly cut edge, although that is fairly typical for notes of this series, and the note should not be faulted for it.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Excellent Type Example



10181

GREENLAND. Handelsstederne i Grønland. 6 Skilling R.M., 1856. PMG Very Fine 30. Pick-A33a.-Sieg 33C. Bruun-233. Signed by Banting - Lüttichau. Sole example in the PMG population report. Even circulation with clear signatures and a fresh appearance. Four broad margins add to the strong appearance of this note.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



From the Redesigned 1874 Series



10182

GREENLAND. Handelsstederne i Grønland. 1 Krone, 1874. PMG Very Fine 30. Pick-A38a. Sieg-38A. Bruun-234. Signed by H. Rink - Nyholm. The first signature variety and the only example in the PMG population report. An attractive example with fresh color for the type, and much more attractive than either of the two notes pictured in Sieg.

In 1874 new designs were introduced for Greenland. The notes went through a few more design changes over the next few decades. Just two notes dated 1874 were issued, this 1 Krone and a 50 Øre, followed by a 25 Øre in 1875.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Above-Average Grade for Type



10183

GREENLAND. Handelsstederne i Grønland. 50 Ore, 1874. PMG Extremely Fine 40. Pick-A37b. Sieg-37B. Bruun-235. Signed by Hørring-Nyholm. Four different signature combinations are known for this type. Very light circulation, although we suspect this note did not spend much actual time in circulation. A captivating example of this series.

This is the second signature combination. According to Sieg, there are only four known examples, with only one of those currently in a private collection.

€2,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Magnificent 1875 25 Øre with 'EPQ'



10184

GREENLAND. Handelsstederne i Grønland. 25 Øre, 1875. PMG Choice Very Fine 35 EPQ. Pick-A39a. Sieg-39A. Bruun-236. Signed by H. Rink - Nyholm. This note stands out on its own as one of only a few examples of 19th century Greenland that has been awarded the 'EPQ' designation by PMG. A vibrant example with nothing but light, honest circulation, a desirable example.

The 25 Øre is dated 1875 and followed the two previous denominations issued a year earlier. Four signature combinations are known, as per Sieg, of which this is the first.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Rarely Encountered 1883 1 Krone



10185

GREENLAND. Handelsstederne i Grønland. 1 Krone, 1883. PMG Very Fine 30. Pick-A40a. Sieg-40A. Bruun-237. Signed by Hørring - Stephensen. Small design changes compared to the 1875 issue, including the text in the border removed and the serial number now at the bottom (but still handwritten). Moderate circulation is seen on this example, which is problem-free, and nicer in appearance than either of the three notes of this type pictured in Sieg.

This is the first signature combination, of three issued, and the most available, although all remain rare in issued format.

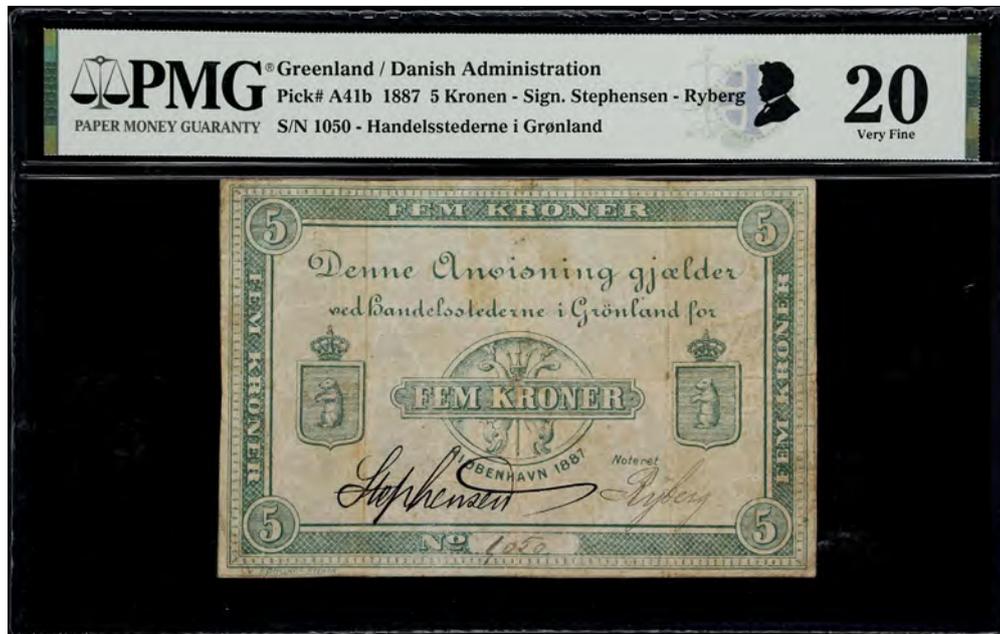
€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Handwritten Serial Number Variety Only Seen on the Earliest Issues of This Type



10186

GREENLAND. Handelsstederne i Grønland. 5 Kroner, 1887. PMG Very Fine 20. Pick-A41b. Sieg-41B. Bruun-238. Signed by Stephens - Ryberg. Handwritten serial number. The only example in the PMG population report. Printed in green. Well circulated with stains, but still very rare, and the staining is minor and not too distracting. PMG Comments "Stains."

The 1887 5 Kroner was issued at a time when change was looming for Greenlandic notes. The first group still featured handwritten serial numbers. However, after a few thousand were issued, stamped serial numbers were introduced.

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Deceptively Scarce 1888 50 Øre



10187

GREENLAND. Handelsstederne i Grønland. 50 Ore, 1888. PMG Very Fine 20. Pick-1a. Sieg 1A. Bruun-239. Signed by Hørring-Stephensen. Well circulated but an attractive type with a seal pup on the front. Starting with this type animal themes became more common on Greenland notes. Bold signatures stand out on this piece.

Three signatures were issued of this type. Similar to the 5 Kroner, stamped serial numbers were eventually introduced, which surely must have brought relief to the people involved in producing these, as the quantities issued slowly increased over the years.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Near Uncirculated 1892 25 Øre



10188

GREENLAND. Handelsstederne i Grønland. 25 Ore, 1892. PMG About Uncirculated 55 EPQ. Pick-2a. Sieg-45. Bruun-240. Signed by Stephensen - Ryberg. Variety with handwritten serial number. Just a touch of circulation, but entirely original and very attractive. Much nicer than the piece pictured in Sieg. Surpassed in the PMG population report by just a single finer variety.

While not classified as different varieties, the signatures come in various colors. This example has black signatures, which seems to be the color of ink that was typically used.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



THE COLLECTION OF THE COUNTSHIP OF BRAHESMINDE

The Bille-Brahe family, one of the most important noble families in the history of Denmark, can be traced to the Middle Ages. The family name arose from a merger of the two noble families Bille and Brahe. There have been many prominent members of the family over the years, but the most famous by far is world-renowned astronomer Tycho Brahe (1546-1601), son of Otto Brahe and Beate Clausdatter Bille.

The most significant collector in the Bille-Brahe family was Count Preben Bille-Brahe (1773-1857), who is seen here with his second wife, Johanne Caroline Wilhelmine b. Falbe.

They were portrayed in 1817 by C.W. Eckersberg, one of Denmark's most talented painters from the time art historians refer to as Denmark's golden age. It shows a tanned man who was out on the farm during the day and in the evening sat with a book in his hand, together with his spouse, who, of course, was occupied with her needlework. The painting can be seen at the Ny Carlsberg Glyptotek in Copenhagen.



As a young man, Preben Bille-Brahe trained as an officer in the horse guard, after which (as the times dictated), he set off on a Grand Tour, which led him to Italy. It was there his great interest in art and history, so exquisitely reflected in his coin collection, was truly awakened. He also visited the British Isles to study agriculture to benefit the agricultural exploitation of the family estate, Hvedholm. In 1798, the Countship of Brahesminde was established by uniting the lands from Hvedholm, Damsbo, Stensgård and Østrupgård as well as the two islands Avernakø and Drejø. Preben Bille-Brahe was considered both a skilled and humane estate administrator, particularly active in improving the living conditions of small-scale workers, village teachers, etc. He not only had humanistic interests, but was also generally interested in science; it is by no means accidental that Eckersberg let Bille-Brahe hold a book in his hand. The count's personal library at Hvedholm was eagerly added to, but he also supported the creation of a public library on Funen. In 1840 he received the Grand Cross of the Order of Dannebrog and in 1841 he was appointed Privy Councilor to the court.

His son, diplomat Henrik Bille-Brahe (1798-1875) and grandson, Preben Charles Bille-Brahe Selby (1842-1918) continued to increase the collection. But at the disentailing of the estate in 1920, the countship's collection held in Hvedholm Manor had to be disposed of in favor of the Treasury. The collection was valued at DKK 175,000

by Julius W. Wilcke and H. H. Schou, who prepared the main part of the L. E. Bruun catalog. With the intervention of Georg Galster (who was head of the coin cabinet in the National Museum, to which L. E. Bruun's collection would be bequeathed in the unlikely event that the collection held here should be destroyed or stolen within the next 100 years), it was decided to accept Bruun's bid of DKK 140,000, and the deal was completed on 21 October, 1922.

Many of the most sublime pieces in L. E. Bruun's collection come from the collection of the Countship of Brahesminde, and there is no doubt that many specimens among the 19th century coins went straight from the Mint into this collection. The Bille-Brahe family's close relationship with other Danish noble families, where exceptional pieces had been treasured for generations, enabled them to acquire coins that would otherwise not have been available to collectors.



Aerial view of Hvedholm Castle.



DANISH WEST INDIES

Historic and Financial Overview of the Danish West Indies Prior to 1836

HISTORIC OVERVIEW

The Danish West Indies, which were sold to the United States in 1917, and then became the U.S. Virgin Islands, were colonies of Denmark – Norway starting in the late 17th century. The colony consisted of three Caribbean Islands: St. Thomas, St. John, and St. Croix. Danish influence in the region started in 1672, when, after several failed attempts, the Danish West India & Guinea Company (a joint-stock company sanctioned by the Danish crown) annexed the island of St. Thomas. A small colony was soon founded, although early settlement was sparse and not very successful. Much of the early population was composed of convicts from Danish jails, complemented by prostitutes and indentured servants, many of whom died or escaped in the first year. In fact, of the 190 people who were shipped to St. Thomas in 1672, only 29 remained by the end of the year.

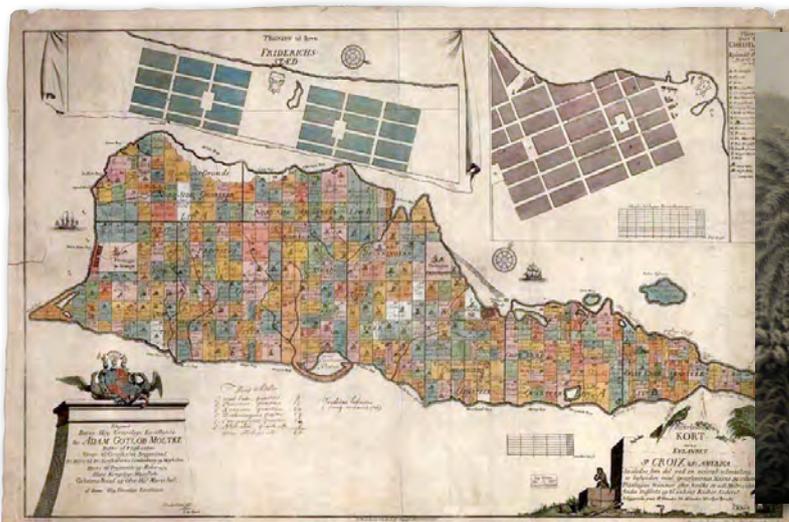
Over the next few decades, the colony slowly became more successful as it tried to establish itself as player among the major European powers. St. John was settled around 1718, and St. Croix was purchased from the French West India Company in 1733. By then, the islands had become a base for piracy. Much of this was centered around Charlotte Amalie, the main town on the islands, located on St. Thomas. Besides piracy, the local economy was centered on plantations (primarily sugar), which were worked by a mix of indentured servants and enslaved people brought from Africa. Many of the planters were not Danish; unlike elsewhere in the Caribbean, the Danish allowed Dutch, English, and French to settle in the colony.

In 1754, the Danish crown wanted to take direct control of the colony and bought out the Danish West India Company, which disappeared, although it would be revived in 1760, focusing on the Danish Gold Coast (it would completely cease to exist in 1776). The Danish government moved the capital to Christiansted on St. Croix. Not all was lost for Charlotte Amalie, however, as the Danish government made it a *free port* in 1764. It would soon grow to one of the largest settlements in the Caribbean, and the second largest city in the Danish realms, after Copenhagen.

Free trade and neutrality became important for the islands throughout the 18th century. While the exact impact of the colonies is not yet fully understood, it is clear that the Danish West Indies played a pivotal role in supplying the rebelling American colonists with supplies during the American War of Independence. It is said that as early as October 1776, an American vessel received a gun salute from the Danes at St. Croix. It may have been the earliest recognition of the independence of the United States, which was still in the early phases of the Revolutionary War.

TRADE, COMMERCE, AND THE PLANTATION ECONOMY

The sugar plantations were the backbone of the Danish West Indies throughout the 19th century. While other crops were grown, sugar was “king,” and provided a stable crop that could be grown relatively easily on fertile land. This was especially the case on St. Croix, which became one of the largest producers of sugar in the world. With ever-increasing demand in



A 1754 map of the island of St. Croix by Danish cartographer I.M. Beck.



St. John island in the Danish West Indies. (Lithograph from a drawing by Fritz Melbye, c. 1850)



Europe, the exports of sugar were growing exponentially, and St. Croix by itself exported roughly 25 million pounds of sugar in 1780, growing to 46 million pounds of sugar in the peak year of 1812. While St. Thomas was more focused on (free) trade, for much of its history, the sugar plantations of St. Croix were the supplier of the sugar found in European kitchens.

The success of the sugar trade, however, had a very dark side. The economic system was built almost entirely on slave labor. While exact figures are unclear, it is estimated that 100,000 to 120,000 enslaved Africans were brought to the colonies on Danish ships. The slave population grew rapidly throughout the 18th century, and the white planters soon were a distinct minority, with nine slaves for every one white planter. Like elsewhere in the Caribbean, conditions for



The Danish West Indies around 1850. It had changed little in the past century. Sugar was its primary export.

enslaved people were extremely cruel, not helped by the hot and humid climate. Smaller revolts happened regularly, and in 1733, slaves in St. John successfully revolted against the plantation owners, taking control of the island for several months, before the uprising was brought down with the help of French troops from Martinique. It would take another 60 years before the Danish king Christian VII issued an edict to abolish the transatlantic slave trade, although it would take another decade until it fully came into effect. The Danish ban on slavery was the first such ban from a European power; only decades later were similar bans enacted by countries like Great Britain and the United States. It must be noted, however, that slavery itself did not get outlawed until 1848, and local births and illegal trade continued to grow the slave population even after the ban on slave imports.

PAPER MONEY IN THE DANISH WEST INDIES

Like elsewhere in the Caribbean, throughout most of the 18th century, the economy of the Danish West Indies was largely supported by Spanish colonial coinage and other miscellaneous foreign coins. In the middle of the 18th century, a series of coins struck for the colony entered circulation, which supplemented the plethora of foreign coins that flowed in because of legal and illegal trading activity. Like elsewhere in the world, paper money did not circulate, although perhaps a stray note from the *Kurantbanken* may have made it over, although it would have been unlikely to have been readily accepted.

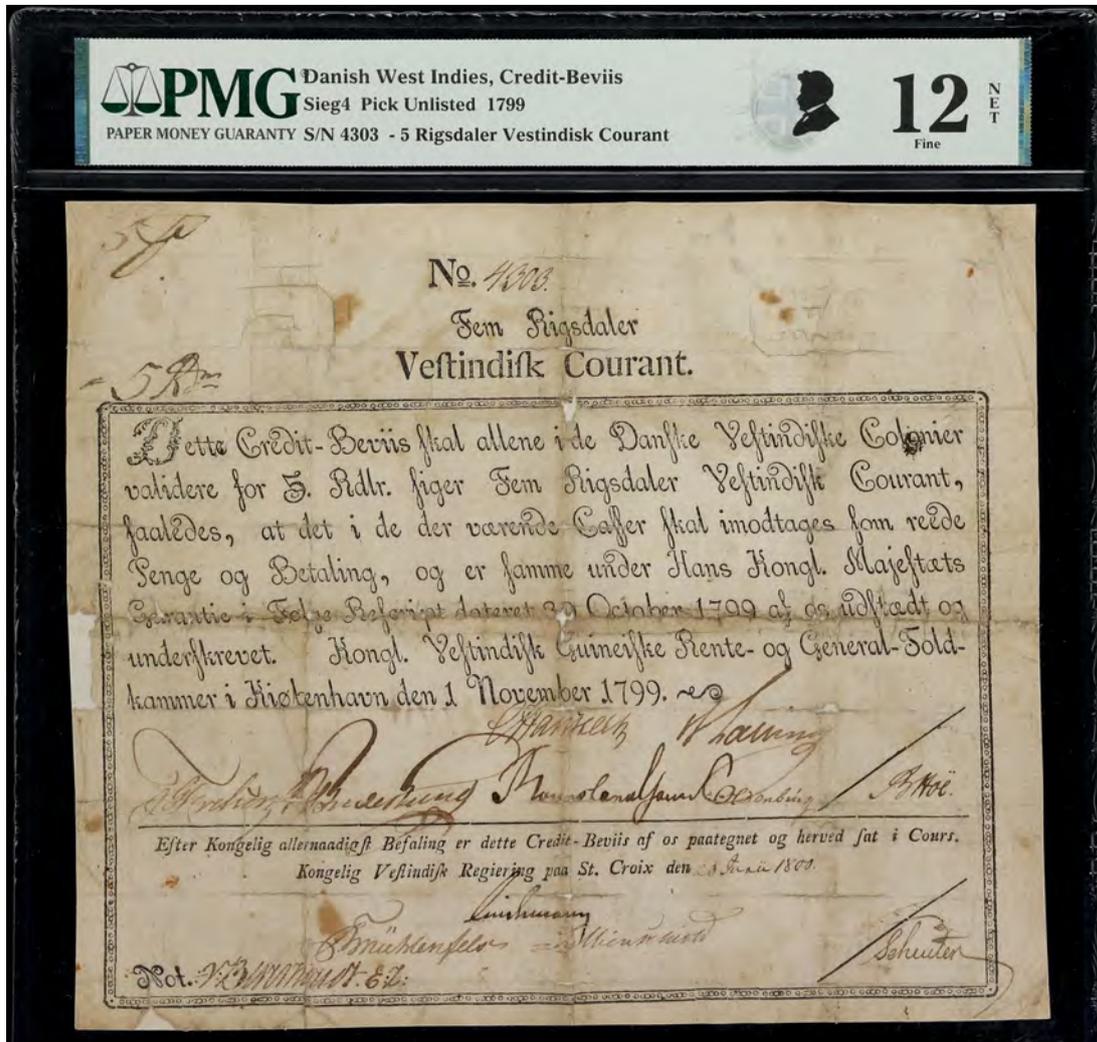
The regulation of May 11, 1775 made the Danish *Rigsdaler Courant* valid for circulation in the Danish West Indies, at a rate of 100 Danish Rigsdaler Courant to 125 Danish West Indies Rigsdaler Courant. Early issues were overprinted on the back in a similar manner as the Icelandic notes, with place of issue as St. Croix. These notes were in circulation for about seven years, after which they were withdrawn and destroyed. In total, it is believed about 200,000 Rigsdaler Courant worth of notes was issued.

In 1788, credit certificates (*Credit-Beviis*) were issued, first by the Royal West Indies Guinea Revenue and Customs Chamber in Copenhagen (*Kong. Vestindisk Guineiske Rente- samt General- Toldkammer i København*). Starting in 1816 issuance was by the Royal General Customs Chamber and Commerce Collegium in Copenhagen (*Kong. General-Toldkammer- og Commerce-Collegium i København*). Issues took place in 1788 (120,000 Rigsdaler Vestindisk Courant), 1799 (120,000 Rigsdaler Vestindisk Courant), 1806 (100,000 Rigsdaler Vestindisk Courant), 1814 (50,000 Rigsdaler Vestindisk Courant), 1815 (170,000 Rigsdaler Vestindisk Courant), 1822 (200,000 Rigsdaler Vestindisk Courant), 1829 (200,000 Rigsdaler Vestindisk Courant), and 1836 (200,000 Rigsdaler Courant).

Similar to the situation in Iceland the Danish West Indies notes largely flowed back to Denmark, were they were withdrawn, and subsequently destroyed. Exact figures for most issues are not known, but a destruction rate of over 99% can be assumed. For the 1822 issue, records are known, and in 1831 198,125 Rigsdaler Courant out of 200,000 Rigsdaler Courant were destroyed. While these notes were perhaps somewhat more useful with the Danish West Indies' status as a trading port within the larger Caribbean world, the preference for coinage instead of paper money, and the constant flow of these notes back to Denmark means that virtually none have survived to the present day.



A Magnificent Masterpiece From the Caribbean Of the Greatest Importance



10189

DANISH WEST INDIES. Credit Beviis. 5 Rigsdaler Vestindisk Courant, 1.11.1799. PMG Fine 12 Net. Backed. Pick-Unlisted. Sieg-4. Bruun-241. The only example known to exist of the 30 October 1799 issue (the note itself is dated 1 November 1799). While backed to assure its survival, complete and not repaired otherwise. Clear and bold signatures. Very small pieces of the paper are missing, but their loss doesn't impact much of the printed design, and we would argue this piece is much nicer than either of the two *Credit-Beviis* notes from the Danish West Indies pictured in Sieg. Without a doubt, a clear highlight of the paper money in the Bruun collection and an opportunity many will have been waiting for. PMG Comments "Backed."

While notes from the late 19th-century of the Danish West Indies are seen with some regularity (often in remainder form) the 18th and early 19th centuries are a completely different story. According to Sieg, of all notes between 1788 and 1842, just four examples are known, including this piece. All known examples are in low grade, and this is probably the nicest of the group, and may be the only piece available to collectors (Sieg does not mention if the sole surviving 1822 issue is in a public or private collection). A world-class rarity destined for the most advanced cabinet of Scandinavian or American numismatics, as the link to the United States is unmistakable after the Danish West Indies were sold to the United States in 1917.

€30,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Captivating and Rare Private Issues



10190

DANISH WEST INDIES. Lot of (3). St. Thomas. H. Michelsen. 2, 5, & 10 Cents, ND (ca. 1860s). PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ. Pick-Unlisted. Sieg-32, 33, & 34. Bruun-242, 243, & 244. Signed by H. Michelsen. Complete set of the series, issued by a local merchant, and perhaps circulated during a coin shortage. No price indication in Sieg and extremely rare. This lot includes the original envelope from Bruun. PMG Comments "Minor Ink" on the 2 cents note.

Little is known about this issuer or the merchant that issued them. The 1860s date suggested by us comes from the piece pictured in Sieg, which has a handwritten 1867 date.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



NORWAY

Norwegian Paper Money During and After the Napoleonic Wars (1807-1814)

17TH AND 18TH CENTURIES

For centuries, Norway's economic and monetary history was closely aligned with Denmark, as Norway remained under the Danish crown from 1397 until 1814 and was governed more like a group of Danish provinces than an equal partner. Throughout the 17th and 18th centuries, Danish mercantilist policies shaped Norway's trade and finance, and the realm's currency (the Rigsdaler) circulated in both kingdoms. When paper money was introduced in Denmark no law specifically prevented them from circulating in Norway. However, as even in Denmark the earliest notes circulated almost exclusively in Copenhagen and its immediate vicinity, the circulation of paper money in Norway throughout this time period is believed to have been virtually non-existent.

Economic power was centralized in Denmark: Copenhagen merchants dominated Scandinavian trade, and by 1800 as much as two-thirds of Norway's national income was being transferred to the Danish capital. At the same time, Norway's resource-based economy, centered on timber, fish, and mining, grew increasingly important. Exports of lumber, dried cod, and metals fueled commerce in northern Europe, even as Norway relied on imports for grain. These developments ultimately laid the groundwork for Norway's drive toward financial autonomy.

Of the two countries, Denmark was not the first to issue paper money. Bergen merchant Jørgen Thor Møhlen was the first to do so in 1695. Having fallen on hard times after failed investments in the Danish West Indies and blaming the government for its troubles, Møhlen petitioned the King to issue paper money as a substitute for hard cash as a temporary measure. The plan was accepted, and uniface notes were printed on paper from the Netherlands, showing the Amsterdam coat of arms as its watermark. Small quantities were placed into circulation in Bergen and the surrounding areas. The public, however, did not accept the notes, and many people requested immediate redemption. Within a year, the notes had been withdrawn from circulation, with Møhlen being unable to cover the funds required for redemption of the notes. He would eventually die in poverty in 1708, forgotten by most, leaving behind what is now considered to be among the earliest paper money of Europe.

1807 TEMPORARY GOVERNMENT COMMISSION NOTES

The entrance of Denmark–Norway into the Napoleonic Wars in 1807 marked the beginning of the end for the union of the two countries. Part of this was due to British blockades, which hindered communication between the two countries. As a result, on August 24th, 1807, it was decided to establish a temporary government commission in Norway, headquartered

in Christiania (modern-day Oslo). The commission would be responsible for certain government functions and military provisions. A cashier's board was established on September 18, 1807, and shortly thereafter, a series of five notes were introduced into circulation.

Meant to assure stability in Norway at this time, the uniface notes contained text stating that they were redeemable at the Schleswig-Holstein castle in Rendsborg (modern-day Rendsburg, in Germany) or in Aalborg. However, the notes also stated that "inntil same vorder indkaldt, imellem Mand og Mand" (until called in, is valid between Man and Man). Denominations



Commission in Christiania 1807. Left: Head of the Commission, Prince Christian August at his desk in Christiania. Right: Prince Christian Frederik, later king of Norway for a few months of 1814 and of Denmark from 1839 to 1848.



issued were the 1 Riksdaler, 5 Rigsdaler, 10 Rigsdaler, 50 Rigsdaler, and 100 Rigsdaler. All but the 50 Rigsdaler were dated 1 September 1807. The 50 Rigsdaler was dated 1 October 1807 and also states that it was redeemable within two years. The notes were the first paper money issued at Christiania and were fairly simplistic, with counterfeits soon seen, and it appears they circulated for a relative short period of time. The notes had handwritten serial numbers and manuscript signatures, accompanied by a blind embossed stamp.

1810 SMALL-CHANGE NOTES

The next note issued at Christiania was a 12 Skilling courant issued in 1810, joining three other small-change notes issued in Copenhagen, which were valid in both Denmark and Norway. This note was meant to alleviate a chronic coin shortage, the result of the ongoing war and constant blockades, and its output was substantial, with more than 5.5 million notes printed between 1810 and 1814, when a new printing took place in October of that year. The notes continue to be uniface, with handwritten serial numbers and signature, and a blind embossed stamp. No other denominations of small-change notes were printed in Norway at this time.

1813 RIGSBANKEN: NORWEGIAN DIVISION

The state bankruptcy of Denmark in 1813 also impacted Norway, where at this time a rising independence movement had taken hold. A few months after the establishment of the Rigsbanken, sometime between March and May, the Rigsbanken had opened a branch in Norway. In July of that year, the King issued a letter instructing the official opening of three branches: Christiania (Oslo), Kiel (Schleswig-Holstein), and the head office in Copenhagen. Late that year, the Norwegian branch issued four denominations of paper money from its Christiania office, which were meant to replace older notes in circulation and to provide a steady supply of currency. Denominations issued were the 1 Rigsbankdaler, 5 Rigsbankdaler, 50 Rigsbankdaler, and 100 Rigsbankdaler. Again, the notes were signed and dated by hand. A small quantity of notes was issued with 1813 dates, although most seen are dated early 1814. Quantities issued ranged from about 2.7 million for the lowest denomination to a mere 6,000 notes for the 100 Rigsbankdaler.

1814 PRINCE NOTES

The Treaty of Kiel, signed on January 14, 1814, broke off Norway from Denmark, ending a union that had been in place since the 14th century. According to the terms of the treaty, Norway was to enter a union with Sweden in exchange for Swedish Pomerania. However, Norway decided to declare its independence and elected Crown Prince Christian Frederik as its king later that same year. Swedish Pomerania (on the Baltic coast in modern-day Germany and Poland) was passed to Prussia instead. Unhappy with Norway and its stance the Swedish Army launched a naval attack on Norwegian gunboats at Hvaler, followed by an invasion at Halden in Southern Norway. Lasting less than three weeks, the Swedish-Norwegian War of 1814 was a decisive victory for Sweden. At the Convention of Moss a cease fire agreement was reached. Sweden and Norway were to join in a personal union, with separate constitutions, and only joined by a common king and foreign policy. This personal union would last until 1905, when the two countries finally separated peacefully.

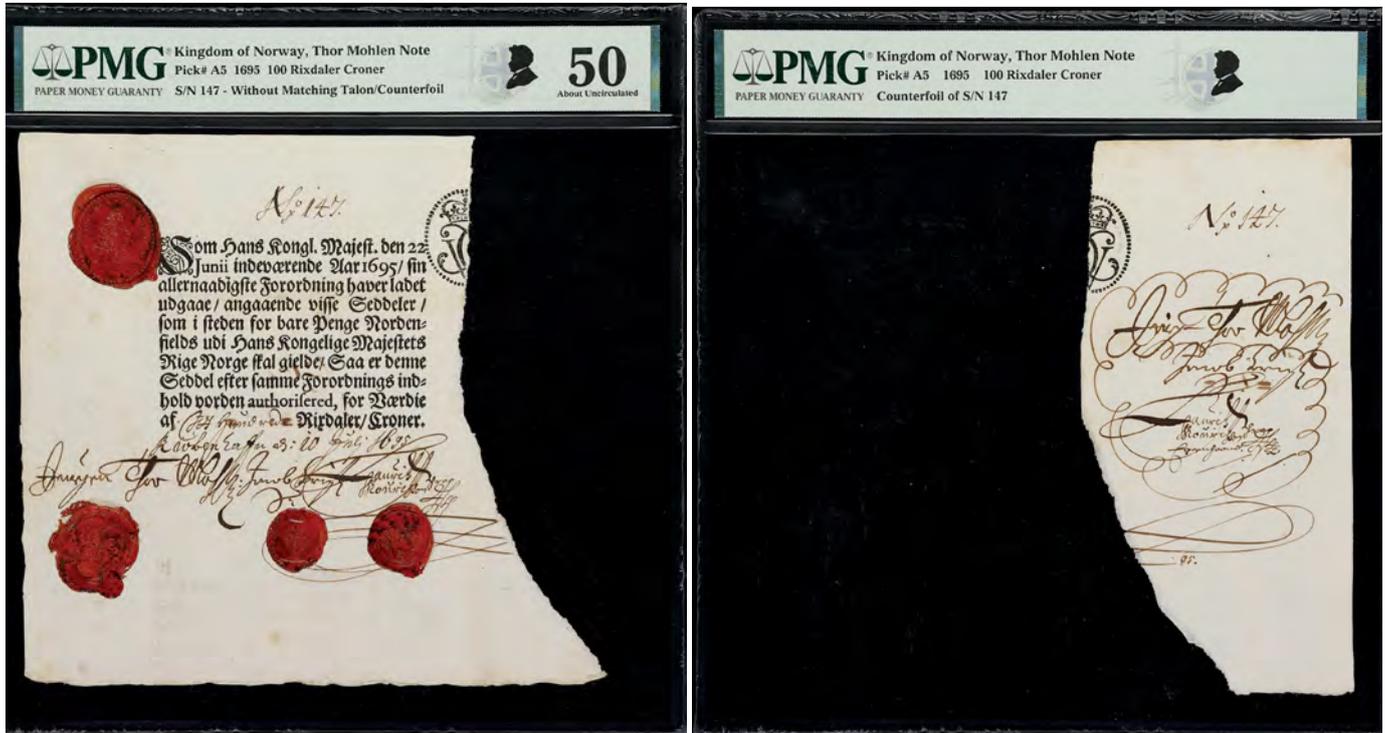
Less than two weeks after the signing of the Treaty of Kiel, Prince Christian Frederik announced that it had issued 3 million Rigsbankdaler of new notes. These, printed in five denominations, were again printed uniface. While technically not dated, it states that they would remain valid until the end of 1815. Technically not issued by the Rigsbanken, the notes state that their authorization was "*Utsted efter høieste Befaling*" (issued after the highest order). Redemption was by the Norwegian Provisional National Bank in 1815. The notes were stored until 1817 when, on 19 March at 11 PM, the redeemed notes (more than 99% of the notes issued) were burned in front of spectators at Akershus Castle in Oslo.

1814 NORWEGIAN PROVISIONAL NATIONAL BANK NOTES

In preparation for the establishment of a Norwegian National Bank, a Norwegian Provisional National Bank was created, which issued a single series of notes dated 1814. They did not enter circulation until early 1815, and consisted eventually of five denominations, denominated in Rigsbankskillings (48 Rigsbankskillings equaled ½ Rigsbankdaler). These notes were fairly simplistic in appearance, although, as with earlier notes, a blind stamp and decorative border were seen. While printing qualities (do you mean quantities?) are not known, the output of these must have been fairly considerable. After the conclusion of the Swedish-Norwegian War, a number of notes were issued in 1816 and 1817 by the semi-official *Laane- og Disconto Indretning* as a temporary measure, and also in 1817, the first proper Norwegian notes were issued from the main office of the Norges Bank in Trondheim.



Highest Denomination Issued by Thor Møhlen Amongst the Earliest Paper Money for Europe



10191

NORWAY. Thor Møhlen Note. 100 Rixdaler Croner, 1695. PMG About Uncirculated 50. Pick-A5. Sieg-5. Rønning-S1. Bruun-245. Highest denomination of the series with matching serial number 147 for the circulating note and the counterfoil (encapsulated separately). Tied for the finest graded in the PMG population report as of the time of cataloging. An attractive pair with bold signatures and neatly applied seals.

300 notes printed of this denomination, with only 150 notes issued into circulation. Based on the serial number observed, this must have been one of the final notes put into circulation.

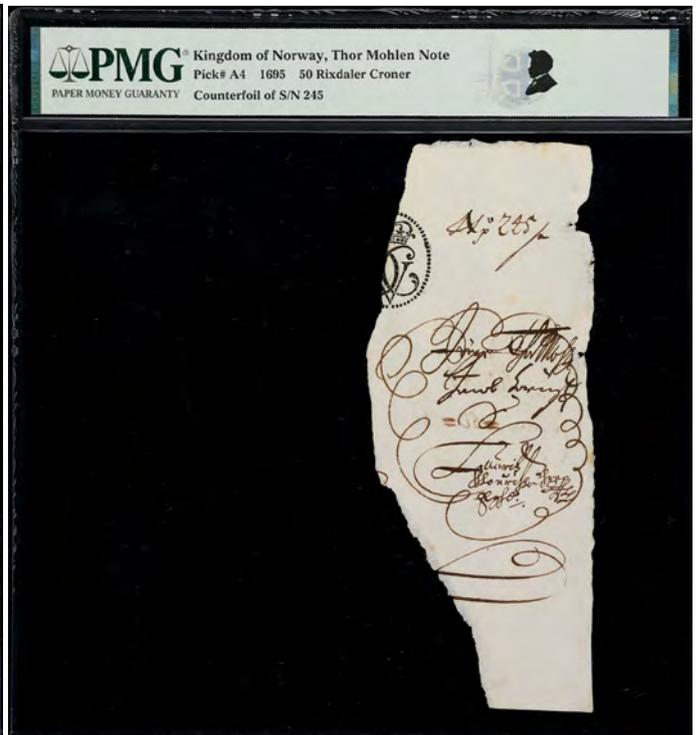
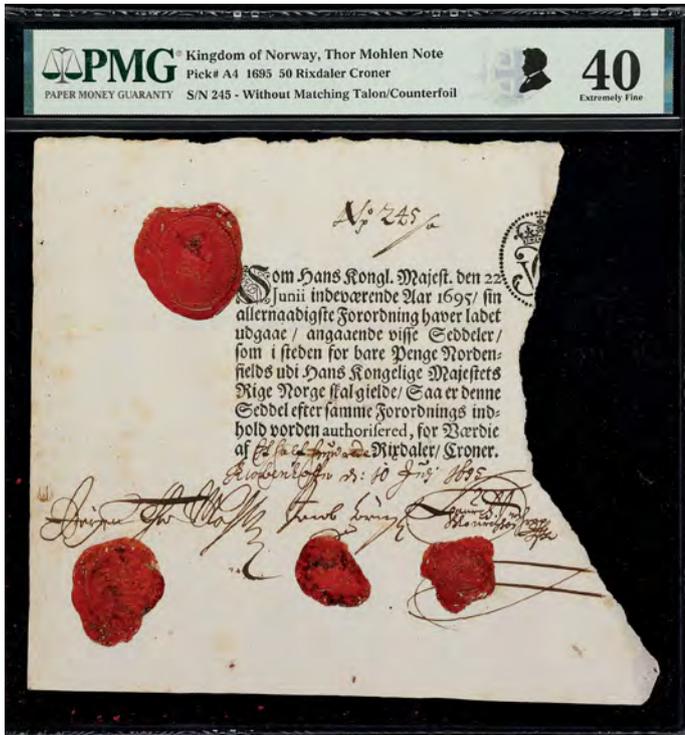
€8,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



With Matching Counterfoil Extremely Rare Thus



10192

NORWAY. Thor Mohlen Note. 50 Rixdaler Croner, 1695. PMG Extremely Fine 40. Pick-A4. Sieg 4. Rønning-S2. Bruun-246. Second highest denomination of the series with matching serial number 245 for the circulating note and the counterfoil. A bit more circulated than the last lot, but still very attractive, and just some light staining to report. PMG Comments "Stains" on note.

500 notes printed but perhaps only 100 notes put into circulation, which would make it the lowest issuance of any of the five denominations issued. The serial number of this piece suggests the issuance may have been a bit higher.

€6,000 and up

From the L.E. Bruun Collection.

Presumably ex: Countship of Brahesminde Collection (Private Sale - 1922).



Rare Middle Denomination An Attractive 17th-Century Rarity



10193

NORWAY. Thor Møhlen Note. 25 Rixdaler Croner, 1695. PMG About Uncirculated 53. Pick-A3. Sieg-3. Rønning-S3. Bruun-247. Matching serial number 339 for the circulating note and the counterfoil. Tied for the finest graded in the PMG population report at the time of cataloging. Just a touch of circulation, but entirely original, and fairly attractive for one of these rare and historic notes.

This middle denomination had 1000 notes printed, with 400 notes reportedly issued. A minuscule issuance compared to later Norwegian paper money.

€3,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10194

NORWAY. Thor Møhlen Note. 25-100 Rixdaler Croner, 1695. Remainder. PMG About Uncirculated 55. Pick-A3r to A5r. Rønning-S3 to S5. Sieg-3 to 5. Bruun-248. Remainder of the oldest paper money of Denmark-Norway, with the original seal. Rare in this format and seldom seen as such. Of great interest to the student of financial history, as Thor Møhlen's scheme did not exactly work out as planned.

€400 and up

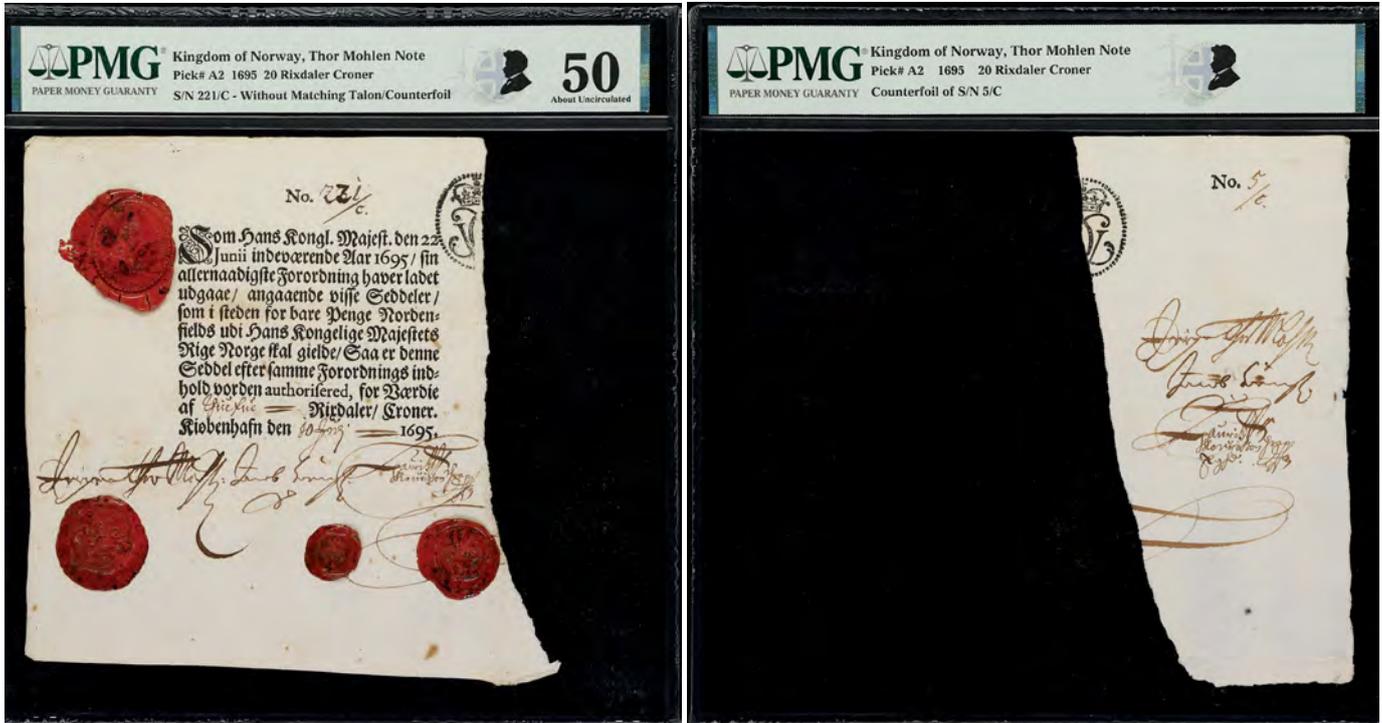
From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Highest Graded Example



10195

NORWAY. Thor Møhlen Note. 20 Rixdaler Croner, 1695. PMG About Uncirculated 50. Pick-A2. Sieg-2. Rønning-S4. Bruun-249. Serial number 221 for the circulating note and serial number 5 for the counterfoil. The highest graded example of the circulating note in the PMG population report. While the counterfoil is mismatched, it by itself is interesting because of its low single-digit serial number. PMG Comments "Minor Stains" on the circulating note.

Second denomination of the series. 500 notes printed, and 500 notes issued.

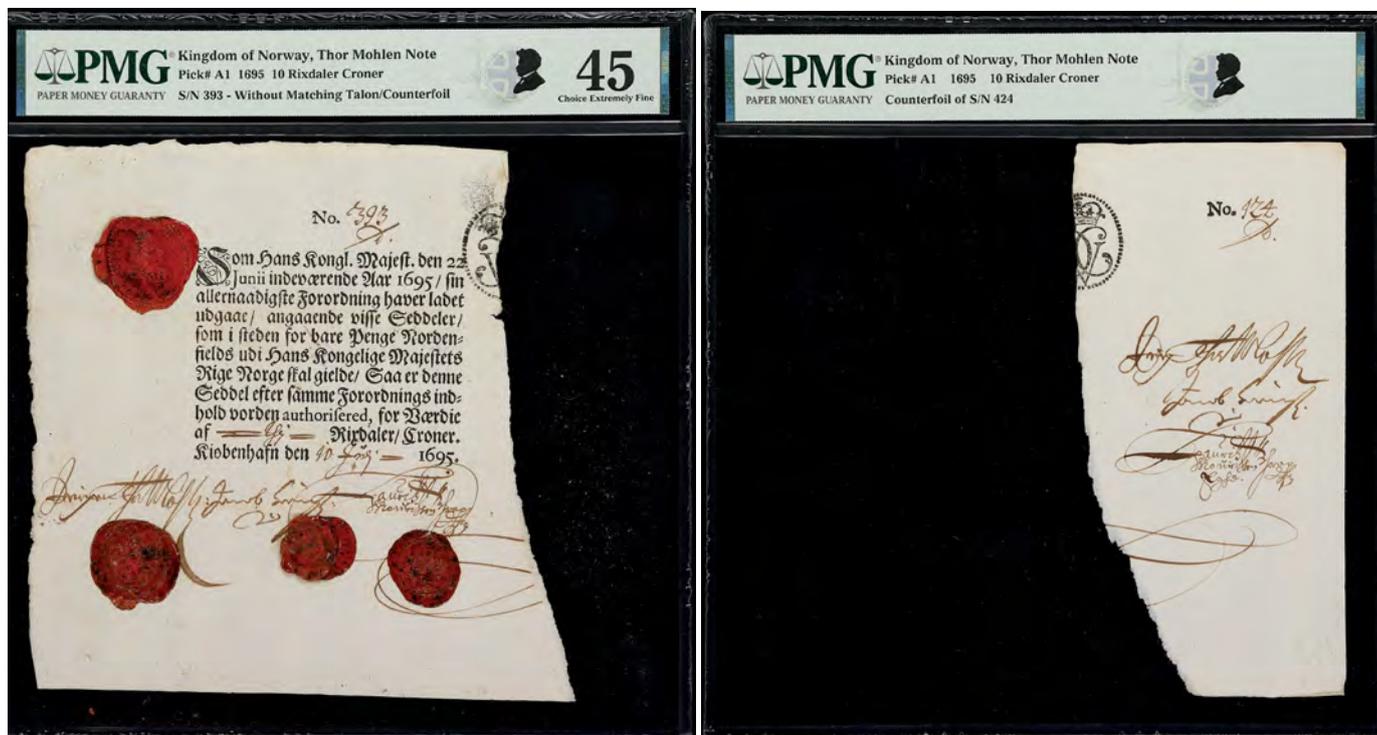
€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Historically Important and Attractive



10196

NORWAY. Thor Møhlen Note. 10 Rixdaler Croner, 1695. PMG Choice Extremely Fine 45. Pick-A1. Sieg 1. Rø-S5. Bruun-250. First denomination of the Thor Møhlen series with circulating note showing serial number 393 and the counterfoil showing serial number 124. An attractive (albeit mismatched) pair from this historic series. Both sides have excellent originality and eye appeal.

1000 notes printed, and 1000 notes issued. The most commonly seen denomination, although examples remain rare, and this example is particularly nice for the series.

€5,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Issued at a Turning Point in Norwegian History



10197

NORWAY. Regerings Kommission. 100 Rigsdaler, 1.10.1807. PMG Very Fine 25. Pick-A10. Sieg 5. NP-A72. Bruun-251. The sole finest graded example of the highest denomination of the 1807 series. Moderate circulation but free from repairs or other distractions. Good, strong paper, and a nice example of this historic issue.

The 1807 series issued at Christiania are the first proper Norwegian notes since the ill-fated Thor Møhlen series. Print quantities are unknown, but surviving examples are rare, and typically in low grades.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10198

NORWAY. Regerings Kommission. 10 Rigsdaler, 1.10.1807. PMG Very Good 8. Pick-A8. Sieg 4. NP-A71. Bruun-252. Paper damage is seen, but mostly contained to the margins, and most of the printed area remains unimpacted. A challenging type in any grade. PMG Comments "Paper Damage."

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10199

NORWAY. Regerings Kommission. 5 Rigsdaler, 1.10.1807. PMG Very Good 8 Net. Backed, Pieces Missing. Pick-A7. Sieg-3. NP-A70. Bruun-253. Backed with pieces missing, but saved from destruction and still largely intact otherwise. PMG Comments “Backed, Pieces Missing.”

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



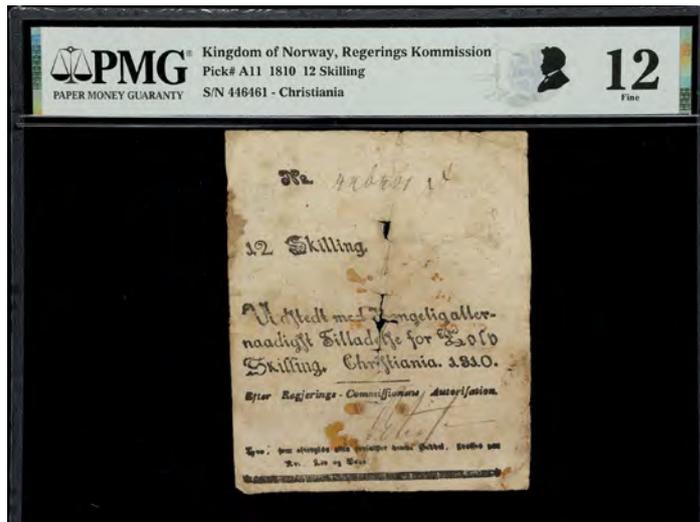
10200

NORWAY. Regerings Kommission. 1 Rigsdaler, 1.10.1807. PMG Choice Fine 15. Pick-A6. Sieg-2. NP-A69. Bruun-254. Moderate circulation, with some small holes along the fold lines, but still with fairly strong paper quality otherwise. The second denomination of this series.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10201

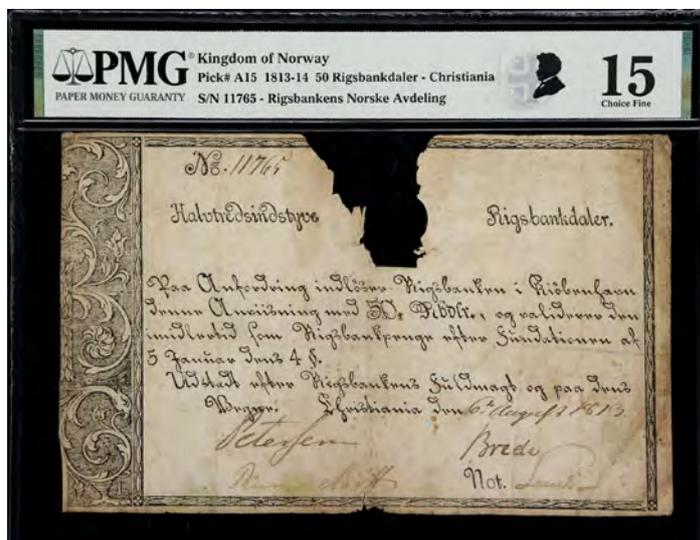
NORWAY. Regerings Kommission. 12 Skilling, 1810. PMG Fine 12. Pick-A11. Sieg 1; NP-A73; Bruun-255. Signs of circulation and rust, but fully intact, and perhaps a bit better in appearance than the technical grade would suggest. PMG Comments “Rust.”

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Scarce 1813 50 Rigsbankdaler



10202

NORWAY. Rigsbankens Norske Afdeling. 50 Rigsbankdaler, 6.8.1813. PMG Choice Fine 15. Pick-A15. Sieg-8. NP-A76. Bruun-256. Large piece missing, although the printed area is all there, except for a small portion of the border. Other than the missing piece the note is otherwise a textbook example of the fine grade. PMG Comments “Piece Missing.”

While dated by hand, notes dated 1813 are much scarcer than those dated 1814, which appear to have been issued in much larger quantities. Total print run of this type (all dates combined) was 385,200.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



The Rarer Date of Two Issued



10203

NORWAY. Rigsbankens Norske Afdeling. 5 Rigsbankdaler, 17.8.1813. PMG Very Fine 20. Pick-A13. Sieg 7. NP-A75. Bruun-257. The scarce first date and an attractive example of this early Norwegian issue. Bright paper with a small annotation mentioned by the grading service, although we would argue it is expected for the grade level. PMG Comments “Annotation.”

Total issue of 1,635,000 notes, although most of those are dated 1814. Notes dated 1813 are rare.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10204

NORWAY. Rigsbankens Norske Afdeling. 50 Rigsbankdaler, 1814. PMG Very Fine 20. Pick-A15. Sieg 8. NP-A76. Bruun-258. Problem-free circulation. One of those notes that did its duty in Norwegian commerce at a very turbulent time in political history, at a time when the status of the country was up in the air. An attractive example for the technical grade.

€700 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



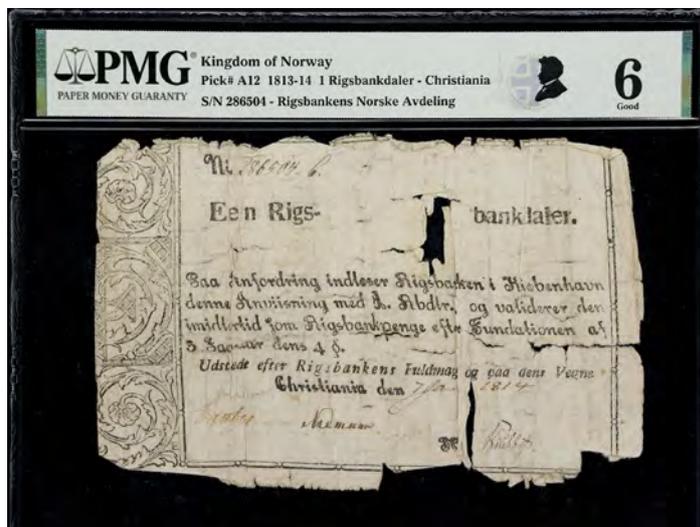
10205

NORWAY. Rigsbankens Norske Afdeling. 5 Rigsbankdaler, 13.1.1814. PMG Very Good 10. Pick-A13. Sieg 7. NP-A75. Bruun-259. A lower denomination. Missing pieces, but still with a strong appearance and what should be a fairly affordable example with the illustrious Bruun pedigree. PMG Comments “Pieces Missing.”

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



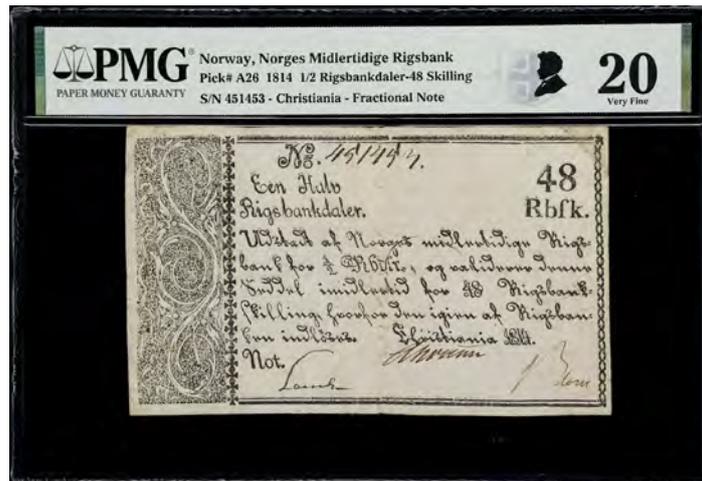
10206

NORWAY. Rigsbankens Norske Afdeling. 1 Rigsbankdaler, 7.1.1814. PMG Good 6. Pick-A12. Sieg 6. NP-A74. Bruun-260. The first denomination of the series, with an early January 1814 date. Heavy signs of circulation but largely intact and free of repairs.

€100 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



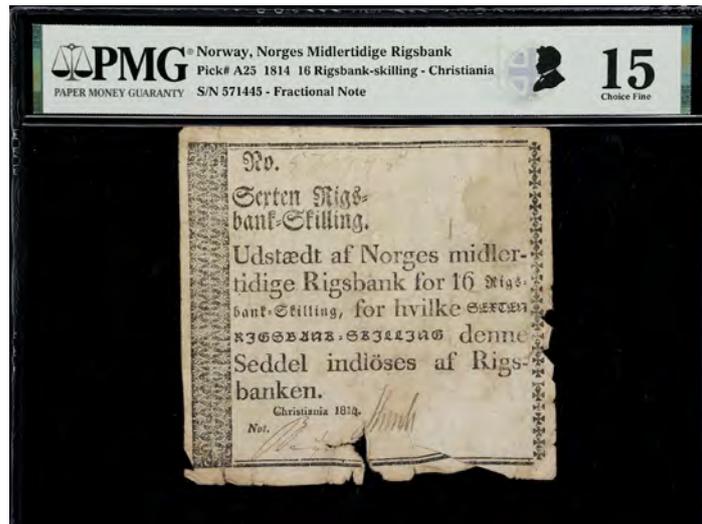
10207

NORWAY. Norges Midlertidige Rigsbank. 1/2 Rigsbankdaler-48 Skilling, 1814. PMG Very Fine 20. Pick-A26. Sieg 20. NP-A87. Bruun-261. The highest denomination of the series issued by the Norwegian provisional bank at Christiania in 1814. Problem-free circulation with excellent eye appeal. The designs of this series were rather simplistic and counterfeiting was an ever-lasting problem.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10208

NORWAY. Norges Midlertidige Rigsbank. 16 Rigsbank-Skilling, 1814. PMG Choice Fine 15. Pick-A25. Sieg 19. NP-A86. Bruun-262. Small edge tears, but intact, and free of repairs. The typical state of preservation that this series is found in, and still desirable. PMG Comments "Tears."

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





10209

NORWAY. Norges Midlertidige Rigsbank. 8 Rigsbank-Skilling, 1814. PMG Very Fine 20. Pick-A24. Sieg 18. NP-A85. Bruun-263. Middle denomination of the series but with light staining and fully intact, free of repairs or other issues. Both signature and serial number remain boldly visible. PMG Comments "Stains."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10210

NORWAY. Norges Midlertidige Rigsbank. 6 Rigsbank-Skilling, 1814. PMG Very Fine 30. Pick-A23. Sieg 17. NP-A84. Bruun-264. The second lowest denomination but a very attractive example of the type. Just one example grades finer in the PMG population report at the time of cataloging.

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



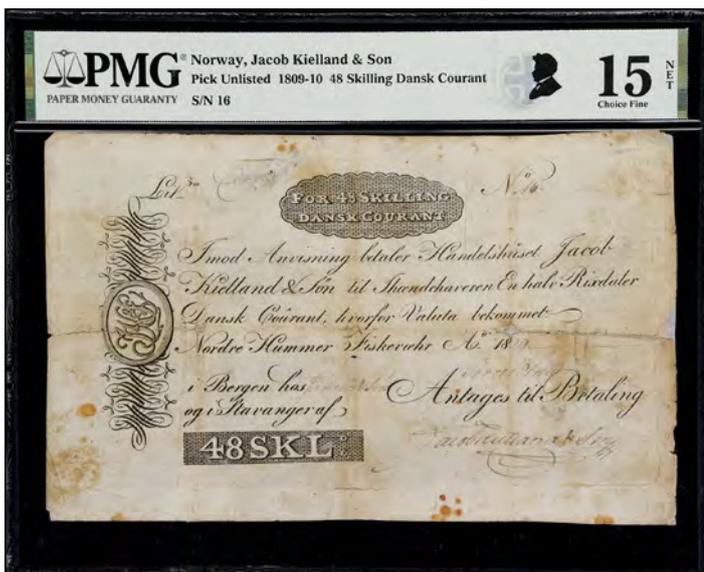
10211

NORWAY. Norges Midlertidige Rigsbank. 3 Rigsbank-Skiilling, 1814. PMG Very Fine 25. Pick-A22. Sieg 16. NP-A83. Bruun-265. The initial denomination of this series issued by Norway's Provisional National Bank. A large tear is seen, but the note is otherwise intact, and quite appealing. PMG Comments "Large Tear."

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10212

NORWAY. Lot of (2). Jacob Kielland & Son. 48 Skilling Dansk Courant, 1809-10. PMG Choice Fine 15 Net to Very Fine 20 Net. Repaired. Pick-Unlisted. Bruun-266 & 267. Two private notes issued by Jacob Kielland & Søn in Norway. Both are uniface notes, the 1809 issue with a low 2-digit serial number. Very rare and unusual, missing from even the most advanced collections of Norway. PMG Comments "Repaired" on both notes.

Jacob Kielland & Søn was a trading company that exported Norwegian products like timber, lobsters, and herring. At the same time, they were also involved in shipbuilding, operating two shipyards. The son, also named Jacob Kielland, was involved in politics, and when he passed in 1863, he was one of the richest people in Norway.

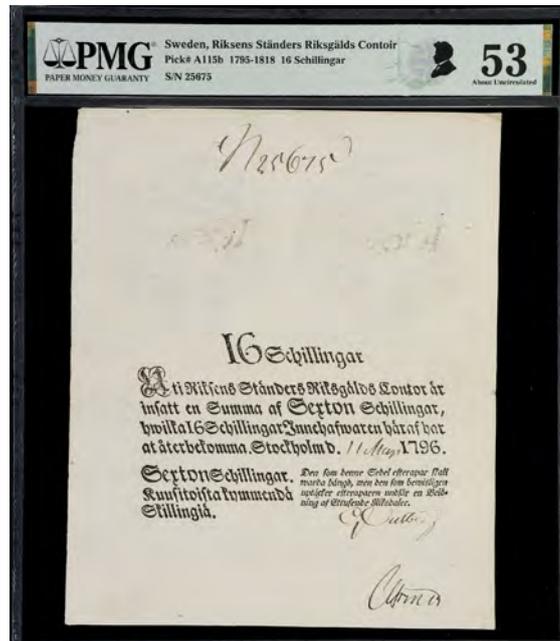
€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



SWEDEN



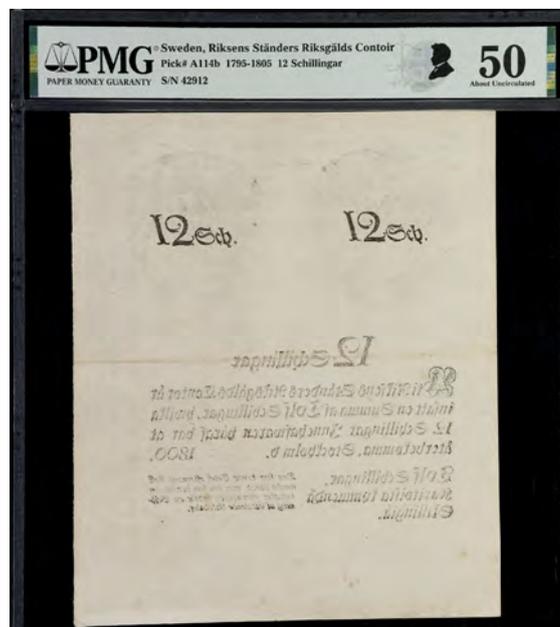
10213

SWEDEN. Rikens Ständers Riksgälds Contoir. 16 Schillingar, 1796. PMG About Uncirculated 53. Pick-A115b. Bruun-268. 18th-century Swedish issue in about average grade. Strong pen signatures and no major problems worth mentioning by us or the grading service.

€200 and up

From the L.E. Bruun Collection.

Presumably ex: Countship of Brahesminde Collection (Private Sale - 1922).



10214

SWEDEN. Rikens Ständers Riksgälds Contoir. 12 Schillings, 12.7.1800. PMG About Uncirculated 50. Pick-A114b. Bruun-269. Sweden was a fairly prolific issuer of paper money at this time, but surviving examples are scarce in better grades. This is an attractive and problem-free example.

€200 and up

From the L.E. Bruun Collection.

Presumably ex: Countship of Brahesminde Collection (Private Sale - 1922).



GERMAN STATES



10215

GERMAN STATES. Schleswig-Holstein Institute. 5 Reichsthaler Courant, 1801. PMG Choice Fine 15. Pick-S761. Sieg-5. GK-524. Bruun-270. Several small pieces of paper, but the text was unaffected. The first issue, issued at Copenhagen in 1801. Text in German on the front, the reverse blank as typical for this period. PMG Comments "Pieces Missing"

77,000 Reichsthaler worth of notes of this type were issued, a fraction of those issued of the same denomination in 1802. An 1803 issue allegedly was printed (as per Grabowski-Kranz), but none have ever been seen.

€500 and up

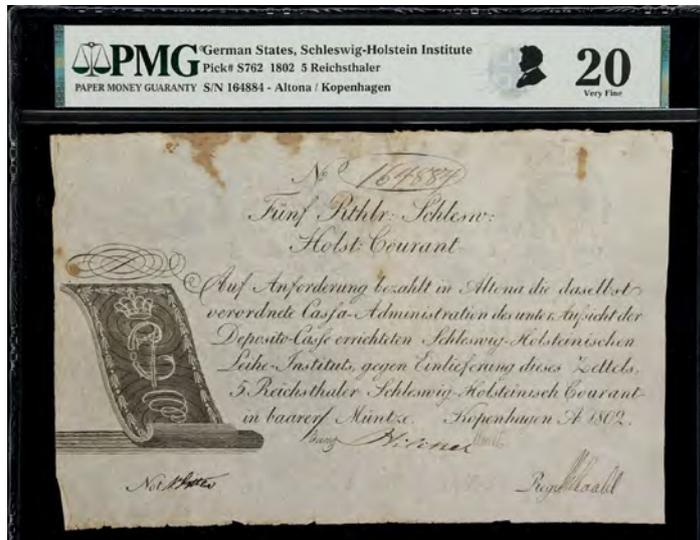
From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).





Appealing Schleswig-Holstein 5 Reichsthaler



10216

GERMAN STATES. Schleswig-Holstein Institute. 5 Reichsthaler, 1802. PMG Very Fine 20. Pick-S762. Sieg-6. GK-525. Bruun-271. An attractive example of this scarce type from Schleswig-Holstein. Text in German. Two embossed stamps are seen, but an otherwise rather simplistic design with a scroll at left, with the monogram of Christian VII on it. Light staining does little to detract from the overall appearance of this piece. PMG Comments "Stains."

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10217

GERMAN STATES. Schleswig-Holstein. Königliches Finanz-Kollegium. 2 Reichsthaler 24 Schilling, 1807. PMG Very Fine 25. Pick-S751. Sieg-8. GK-531. Bruun-272. A nice example with some small tears that do little to impact the overall appearance of the note. The paper quality is particularly strong for the assigned grade. PMG Comments "Tears."

The Pick catalog is a bit unclear about this issue, causing PMG to attribute this as P-S753b. However, we believe Pick-S751 is more accurate, being that it is dated 1807. Pick S-753 does not appear to exist dated 1808, and there are some minor changes in text (compare with Bruun-274).

€300 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



Tied for Finest at PMG



10218

GERMAN STATES. Schleswig-Holstein. Königliches Finanz-Kollegium. 20 Reichsthaler, 1808. PMG Choice Fine 15. Pick-S754. Sieg-12. GK-534 Bruun-273. One of only two notes that are tied for the finest graded in the PMG population report at the time of cataloging. A scarce and attractive type, issued at Altona in 1808. Despite even circulation, deemed problem-free by the grading service, and we must concur.

The Schleswig-Holsteinisches Königliches Finanz-Kollegium (Royal Finance Collegium of Schleswig-Holstein) served as the central fiscal authority for the duchies of Schleswig and Holstein under the Danish monarch. Operating under the direct auspices of the Danish crown, it managed the duchies' finances, overseeing tax collection, budgets, and expenditures on behalf of the monarch.

€1,500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



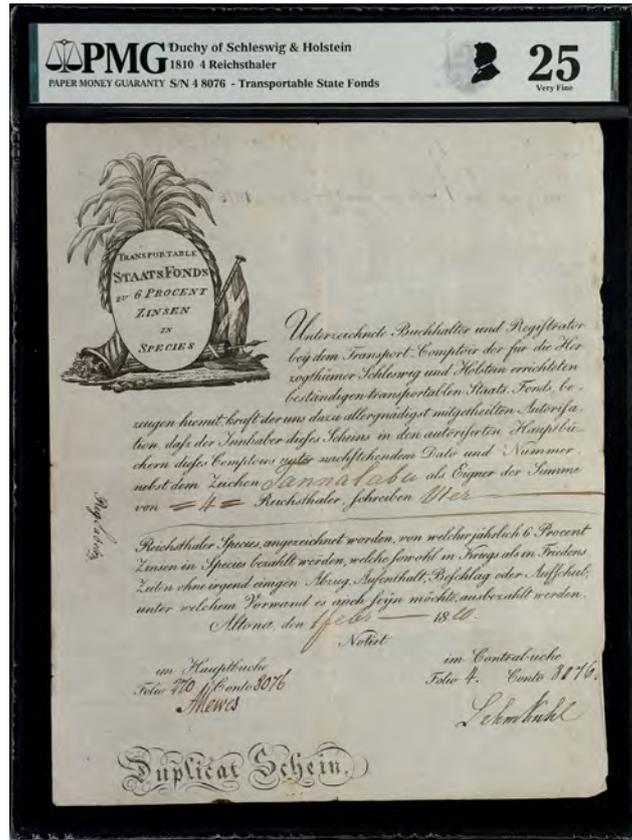
10219

GERMAN STATES. Schleswig-Holstein. Königliches Finanz-Kollegium. 2 Reichsthaler 24 Schilling, 1808. PMG Very Fine 30. Pick-S753b. Sieg-11. GK-533b. Bruun-274. Octagonal embossed stamp. The slightly better variety, although the difference between the round embossed stamp and the octagonal embossed stamp is rather minimal. Regardless, this is a high-quality example of the type, much better than typically seen, with excellent eye appeal. It is surpassed in the PMG population report by just a single finer example.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10220

GERMAN STATES. Duchy of Schleswig & Holstein. 4 Reichsthaler, 1.2.1810. PMG Very Fine 25. Pick-Unlisted. Sieg-Unlisted. GK-Unlisted. Bruun-275. An oversized bill of exchange that is not listed in any of the major references. While technically not paper money, still collected as part of the financial history of Schleswig-Holstein, and historically interesting. PMG Comments "Minor Rust."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10221

GERMAN STATES. Sonderburg. 2 1/2 Schilling, 1812. PMG Choice Very Fine 35. Pick-Unlisted. GK-570. Bruun-276. A private issue from the city of Sonderburg issued in 1812. Not pictured in the Grabowski-Kranz reference and unpriced there, stating that it is possible that other denominations were prepared. Extremely rare.

€200 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10222

GERMAN STATES. Flensburg. 4 Schilling, 1812. PMG Choice Fine 15. Pick-Unlisted. GK-555. Bruun-277. Extremely rare local issue from the city of Flensburg. These city issues from Schleswig-Holstein are all extremely rare and seldom offered. It appears Flensburg issued two denominations in 1812, including the 4 Schilling seen here. Nicer in appearance than the technical grade would suggest.

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10223

GERMAN STATES. Kiel. 10 Schillinge, 4.12.1812. PMG About Uncirculated 55. Pick-Unlisted. GK-563. Bruun-278. Lightly circulated with a stain that has little impact. A rare and little-understood issue from the city of Kiel, dated 1812. The note pictured in Grabowski-Kranz is serial number 64, and this is serial number 42. While that is not necessarily an indication of the quantity issued, the rarity of this type suggests that the print totals were minimal. PMG Comments "Stain, Previously Mounted."

€500 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10224

GERMAN STATES. Government of Schleswig-Holstein. 4 Thaler = 10 Mark Courant, 31.7.1848. PMG Very Fine 20. Pick-S772. GK-539. Sieg-16. Bruun-279. Typical grade for this type, the middle denomination issued by the provisional government. A small tape repair has assured the survival of this piece. PMG Comments "Tape Repair."

The provisional government first authorized 1 Million Thaler worth of notes, soon increased to 2 Million Thaler, split over three denominations.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10225

GERMAN STATES. Government of Schleswig-Holstein. 1 Thaler = 2 1/2 Mark Courant, 1848. PMG Choice Fine 15. Pick-S771. Sieg-14. GK-538. Bruun-280. Initial denomination issued by the provisional government. Heavy circulation but without major problems, unlike many examples seen of this type.

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



10226

GERMAN STATES. Schleswig-Holstein. 10 Mark, 17.7.1851. PMG Fine 12 Net. Repaired. Pick-S742. Sieg-18. GK-542. Bruun-281. Issued at Kiel and seldom seen. Only this one graded in the PMG population report at the time of cataloging and a deceptively scarce issue that does not appear often at public auction. Repairs have little impact on the note's overall appearance. PMG Comments "Repaired."

€400 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).

Nicely Engraved and Rare Type from Schleswig-Holstein



10227

GERMAN STATES. Schleswig-Holstein. 5 Reichsthaler, 1.9.1854. PMG Choice Very Fine 35 EPQ. Pick-S746. Sieg-20. GK-544. Bruun-282. A rare type, especially so having been awarded the 'EPQ' designation, as notes like this circulated heavily and more often than note are found in grades below Very Fine. For the quality-conscious collector, this example should be strongly considered.

This type was issued in 1854 and was meant to replace the 1851 issue. This series only circulated in Holstein and Lauenburg, not in Schleswig.

€1,000 and up

From the L.E. Bruun Collection.

Ex: Countship of Brahesminde Collection (Private Sale - 1922).



DENMARK: MIXED LOTS



10228
DENMARK. Lot of (9). Haderslev Bank. 10, 25, & 50 Penning, 5 & 10 Mark, 1917-18. PMG Very Fine 20 to Choice Uncirculated 64 EPQ, Pick-Unlisted. Sieg-36, 37, 38, 38B, 39, 40A, 40B, 45, & 46. Bruun-283 to 291. An attractive group of high-grade notes from the Haderslev Bank.

€200 and up
From the L.E. Bruun Collection.



10229
DENMARK. Lot of (12). Mixed Banks. 10, 25, & 50 Pfennig, 1/2 & 1 Mark, 1917-20. PMG Choice Very Fine 35 to Gem Uncirculated 66 EPQ, Pick-Unlisted. Sieg-1, 2, 15, 18, 19, 20B, 21, 29, 32B, 92A, 93A, & 94B. Bruun-292 to 295 & 297-304. A varied group of Danish notgeld from the late 1910s and early 1920s.

€200 and up
From the L.E. Bruun Collection.



GERMANY: MIXED LOTS



10230

GERMANY. Lot of (19). Mixed Banks. 10, 25, & 50 Pfennig, 5 & 10 Mark, Mixed Dates. PMG Very Fine 30 to Superb Gem Uncirculated 67 EPQ. Pick-Unlisted. Bruun-305-308, 313-318, 320-325, 327-329. Various emergency notes from World War I. PMG Comments "Pinhole" on Bruun-315.

€500 and up

From the L.E. Bruun Collection.



10231

GERMANY. Lot of (4). Schleswig. 50 Pfennig, 2, 5, & 10 Mark, 1918. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Pick-Unlisted. Bruun-309, 310, 311 & 312. Four notgeld notes from Schleswig.

€50 and up

From the L.E. Bruun Collection.

End of Sale



BIDDING INCREMENTS

Bid	Bid Increment
€0-€499	€20.00
€500-€999	€50.00
€1,000-€1,999	€100.00
€2,000-€4,999	€200.00
€5,000-€9,999	€500.00
€10,000-€19,999	€1,000.00
€20,000-€49,999	€2,000.00
€50,000-€99,999	€5,000.00
€100,000-€199,999	€10,000.00
€200,000-€499,999	€20,000.00
€500,000-€1,999,999	€50,000.00
€2,000,000-€9,999,999	€100,000.00
€10,000,000+	€200,000.00

TERMS AND CONDITIONS OF SALE

1. Auction Basics

This is a public auction sale (“Auction Sale”) conducted by auctioneer, Stack’s Bowers Galleries (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms and Conditions of Sale stated herein (the “Terms of Sale”). Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase an item on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent. Auctioneer reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever, and no Bidder shall have any claim as a result of any such cancellation or postponement.

2. Descriptions and Grading

Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction Sale have been determined by independent grading services, and those that are not graded by an independent grading service may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended solely to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions by Stack’s Bowers are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. Unless noted, all photographs in this catalog are of

the actual items being sold but may not be the actual size or scale.

3. The Bidding Process

The Auctioneer shall have the right to open or accept bidding on any lot by placing a bid on behalf of: the Consignor or his or her agent; a mail, telephone, Internet or telefax Bidder; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on an increment or half increment (a cut bid) as established by the Auctioneer. Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the Bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any Bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. For example, a mail bid will take precedence over an identical floor bid or live internet bid. Cut bids are only accepted on bids greater than €500 and each Bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The Auction Sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole reasonable discretion in determining the value of the damage caused by a Bidder, which shall be promptly paid by such Bidder.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

TERMS AND CONDITIONS OF SALE

4. Bidder Registration Required

All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms of Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the U.S.A.'s Office of Foreign Assets Control ("OFAC") list, or any comparable list issued by the country hosting the auction are not eligible to bid.

5. Buyer's Premiums and Value Added Tax (VAT)

For Buyers who take delivery of lots in non-EU countries, a premium of twenty percent (20%) based upon the total amount of the hammer (minimum of €25), will be added to all purchases of individual lots (the "Buyer's Premium"). Danish VAT will not apply, provided that the lots in question are exported outside of the EU within 30 days from the date of the Auction Sale.

Buyers being non-VAT registered entities or individuals who take delivery of lots within EU countries subject to margin scheme taxation (in Danish "brugt moms") will be invoiced a VAT charge and a Buyer's Premium for a total of twenty five percent (25%) based upon the total amount of the hammer (minimum of €25), which will be added to all purchases of individual lots. For Buyers who take delivery of lots within EU countries which are either VAT-exempt or subject to regular VAT, a Buyer's Premium of twenty percent (20%) based upon the total amount of the hammer (minimum of €25), will be added (excluding Danish VAT on the hammer plus Buyer's premium). Lots subject to regular VAT will be marked on the website and in the catalog with the symbol "◆" or with the text "This item is subject to full VAT".

Institutional EU Buyers with a valid VAT number registered in an EU member state (other than Denmark) will be charged a Buyer's Premium, but may be exempt from Danish VAT if said EU Buyer provides the requisite statutory registration documents and can provide documentation that the lot has been transported to the foreign address (i.e. outside Denmark) provided by the EU Buyer to the Auctioneer. These documents comprise the VAT registration number and the acknowledgement of receipt from the territory of the EU member state in which the VAT registration was issued. Should the Auctioneer effect the export of any lots, and provided a valid VAT registration document was submitted to the Auctioneer before purchase, VAT will not be charged.

Buyer's Premiums as described above will be applied regardless of affiliation with any group or organization. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

Any import (and/or turnover) tax and duty payable abroad is on Buyer's account in every case.

6. Payment

Payment is due immediately upon the fall of the Auctioneer's hammer. Payment is delinquent and in default if not

received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. All invoices will be made in Euros. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Euros. If payment is made in U.S. Dollars, Buyer's invoices will be credited with the amount of Euros at the currency exchange rate established by the Auctioneer on the date of the of the Auction Sale. Provided, this exchange rate is only valid for payments made on the date of the Auction Sale and will thereafter fluctuate. Payments made in U.S. Dollars after the date of the Auction Sale will be credited with the lower of the currency exchange rate on the payment date or the date of the Auction Sale. Buyer will be responsible for payment of any shortfall upon receipt of notice from the Auctioneer of such shortfall amount. Payments may be made by U.S. Dollars or Euros, checks from U.S. banks, wire transfer or cashier's check. Cash transactions will not be accepted. Contact the Auctioneer for wiring instructions before sending a wire. Wire transfers from banks located outside of the United States are subject to an international bank wire fee of €35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer's cost of processing these payments. Payment by check, ACH/eCheck, wire transfer or cashier's check will not incur this surcharge. All payments are subject to a clearing period determined by the Auctioneer. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received in full. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts as permitted under applicable law. Any invoice not paid by the Default Date will bear interest at the highest permissible in accordance with applicable law. . Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person by submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

TERMS AND CONDITIONS OF SALE

7. Sales Tax

United States Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the United States Buyers agree to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by a United States Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, a United States Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility

In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and upon prior notice to Buyer resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the sole opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale. Notice of the sale shall be by internationally recognized overnight courier service to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer may also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their pro-

ceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. A United States Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items. Non-United States Buyers grant to Stack's Bowers such other form of as may be required to perfect or otherwise confirm a security interest therein. Stack's Bowers may assign any such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers without notice or consent of the Buyer. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Where permitted under applicable law, Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. With respect to United States Buyers, Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and with respect to non-United States Buyers such other applicable law, and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping

It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to countries outside of the country where the Auction is hosted will be billed an additional one-half percent (1/2%) for insurance (minimum of €10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes,

TERMS AND CONDITIONS OF SALE

duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of €10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES

NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE PROVIDED BY THE CONSIGNOR. AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN

AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, are not granted return privileges, except for authenticity (unless described and sold as not authentic).

c. All non-certified coins and currency are guaranteed to be authentic.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be authentic only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

TERMS AND CONDITIONS OF SALE

g. Questions regarding the minting of a coin as a “proof” or as a “business strike” relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack’s Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated otherwise stated in a specific written warranty, and no employee or agent of Stack’s Bowers has authority to vary or alter these Terms of Sale. Stack’s Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack’s Bowers authorized to do so.

i. Stack’s Bowers is acting only as auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack’s Bowers does not make, and disclaims, any warranty of title.

j. Bidders shall have no recourse directly against the Consignor for any reason whatsoever, except for warranties of title.

k. Bidder acknowledges that the numismatic, currency and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack’s Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack’s Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted, uninterrupted or error free and accordingly shall not be liable for any such events.

11. Waiver and Release

Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack’s Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer’s negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a “Claim”), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the authenticity of any lot purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale or to the extent that the application of such waivers and releases is in any way restricted or prohibited by applicable law. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

If a Bidder or Buyer is acting as a consumer, the waiver and release in this section 11 shall not apply.

12. Disputes

Any claim, dispute or controversy arising out of or related to these Terms of Sale, or the construction, interpretation, performance, enforceability of validity of these terms of sale, the Auction Sale or any lot (a “Dispute”) shall be determined in accordance with Danish Law and with under the jurisdiction of the Danish courts, excluding any Dispute with a Bidder or Buyer residing in the United States, in which case the laws of the State of California shall apply, without regard to its principles of conflict of laws, and under the exclusive jurisdiction of the State and Federal courts sitting in Orange County, California.

13. General Terms

Except as expressly provided herein, these Terms of Sale and the Auction Sale shall be construed and enforced in accordance with, and governed by Danish law. These Terms of Sale and the information on the Stack’s Bowers’ website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack’s Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation

The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms of Sale and lot descriptions take precedence and are binding.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for Bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



Stack's  *Bowers*
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

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