California Couple Finds $10 Million in Buried Treasure While Walking Dog

A trove of rare Gold Rush-era coins unearthed in California last year by a couple as they walked their dog may be the greatest buried treasure ever found in the United States, worth more than $10 million, a currency firm representing the pair said on Tuesday.

The 1,400 gold pieces, dating to the mid- to late 1800s and still in nearly mint condition, were discovered buried in eight decaying metal cans on the couple's land last April, said coin expert David McCarthy of currency firm Kagin's.

"We've seen shipwrecks in the past where thousands of gold coins were found in very high grade, but a buried treasure of this sort is unheard of," McCarthy said. "I've never seen this face value in North America and you never see coins in the condition we have here."

Kagin's has declined to identify the couple, who according to the firm want to remain anonymous for fear treasure hunters will descend on their property in Northern California's so-called Gold Country, named after the state's 1849 Gold Rush.

The couple had been walking their dog when they came across a rusty metal can sticking out of the ground and dug it out. After finding gold coins inside they searched further and found the rest of the cache.

Also unclear is who hid the gold pieces, which were minted between 1847 and 1894, in a variety of 19th-century metal cans on land that eventually became part of the couple's yard.

McCarthy said it was curious that the containers were discovered scattered across one section of the property at different depths, suggesting that they were not all put there at the same time.

The $20 gold pieces appeared to have been new when they went into the ground and had suffered little damage from being in the soil for so long.

McCarthy said the couple wisely refrained from cleaning the coins themselves and brought a sampling of them to him in little baggies, still covered in soil.

“I picked up one of bags. It was an 1890 $20 gold piece. It was covered in dirt,” McCarthy said, recalling when he first saw one of the gold pieces. “An area of the coin was exposed and the metal looked as if it had just been struck yesterday.”

His company took what became known as the “Saddle Ridge Hoard” to an independent coin-grading service, which found that it was comprised of nearly 1,400 $20 gold pieces, 50 $10 gold pieces and four $5 gold pieces. One of the coins, a so-called 1866-S No Motto Double Eagle, is said to be valued at $1 million on its own.

“The Saddle Ridge Hoard discovery is one of the most amazing numismatic stories I’ve ever heard,” said Don Willis, president of Professional Coin Grading Service. “This will be regarded as one of the best stories in the history of our hobby.”

McCarthy said Kagin’s will sell most of the coins on Amazon for the couple and that a sampling will be displayed at the upcoming American Numismatic Association show in Atlanta later this month.

Reporting by Dan Whitcomb; Editing by Cynthia Johnston and Lisa Shumaker