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Title: Russian-American Company Scrip

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Russian-American Company Scrip 1816-1852:

Popularly Referred to as Walrus Skin Notes

by Kathy Lawrence

As a cataloger of paper money, coins, tokens and medals for many years, I am frequently asked which of the items I have described are my favorites. Although there is not a short answer to that question as my interests are exceedingly diverse, a common theme would have to be items with close ties to history.

Among my many favorites are two Russian-American Company notes I cataloged for Heritage Auctions a few years ago, which appeared in separate auctions, one shown at right. As is often the case, the appearance of one rare piece often serves to bring others to view, as happened then.

One of the primary businesses of the Russian-American Company was fur trading. The notes produced by the Russian-American Company are often referred to as "walrus or sealskin money" because some of the notes were actually printed on walrus skins, although many were printed on parchment. Otter skins were shipped in waterproof walrus skin bags and the bags were then recycled to produce the notes. In Russia the notes were known as *Kozhanye* (skins). The Russian-American Company issued notes from 1816 until 1852, with seven different denominations having been reported: 10, 25, and 50 Kopeks along with 1, 5, 10, and 25 Roubles. Notes were issued in 1816, 1822, 1826, 1834, and 1852.

Chartered by Czar Paul I in 1799, the state-sponsored Russian-American Company (RAC) was Russia's first joint stock company and held an initial, renewable charter of twenty years, with the Czar receiving one third of the profits. Though lesser-known than some of its counterparts, the company was similar in scope to other European expansion efforts into the New World, including Hudson's Bay Company and the Dutch East India Company, with the Russian-American Company granted a monopoly on trade in Russian America. Fur trading, largely sea otters, was a major component of their money making efforts. The state-sponsored activity followed several private attempts in the same vein.

The Ministry of Commerce of Imperial Russia provided direct control of the company. The initial minister was the influential Nikolai Petrovich Rumyantsev who served until 1808 and had the company's headquarters moved from Irkutsk to St. Petersburg in 1801. In the beginning, merchants served as the major stockholders, however that later changed to the country's nobility and aristocracy.

Russia's first circumnavigation of the globe, taking place from 1803 to 1806, was funded by Count Rumyantsev, as well as a subsequent expedition in 1814-1816. The trips were quite successful and provided much useful data concerning native animals and plants as well as the inhabitants in both Alaska and California. Northern California's *Rumyantsev* (Bodega) Bay was named for him during the Russian-California period (1812-42) of Fort Ross.



Count Rumyantsev

Rumyantsev was appointed Foreign Minister and Imperial Chancellor in 1808 and served in that capacity until 1812. During that period, he collected massive amounts of rare coins, maps, manuscripts, and historical documents. His materials helped form the Rumyantsev Museum in Moscow, which later became the State Russian Library.

Agreements were in place with the three countries controlling North America; Spain, Great Britain, and the United States, granting the RAC control over the territory in North America above 54°40' (though in 1821, the czar expanded the Russian territory to 51° by decree). The Russian-American Company territory included the Aleutian Islands, Alaska, and extended as far south as present-day Northern California. Beginning in 1769, Spanish missionaries erected 21 missions along the California coastline from San Diego to Sonoma, with Mexico not receiving her independence until 1821. Canada was not granted dominion status by Great Britain until 1867.

A number of settlements were established by the Russian-American Company, including one in 1804 at Novo-Arkhangelsk, known today as Sitka, Alaska. That location was the scene of successful maritime trade. Later settlements included Fort Ross, established in 1812 and located in today's Sonoma County, California. The state-sponsored trading company also had Fort Elizabeth built on the island of Kauai, Hawaii in an attempt to gain influence there as well.



Company Flag

The Russians ultimately failed to establish a large, permanent settlement of Russians due to a number of factors, including the unfavorable climate at some of their settlements, difficulty obtaining enough food and provisions despite attempts at farming and raising livestock, declining profits (due to a decrease in the number of fur-bearing animals, transportation costs, and other factors), the increasing presence of other nations, and the Russian desire to expand into newer, more promising territories.

After thirty years, the approximately 100 colonists left Fort Ross on January 1, 1842. Twenty-five years later, in 1867, U.S. Secretary of State William H. Seward negotiated the sale of Alaska to the United States for \$7 million dollars and the RAC ceased operations there as well. The purchase was known as "Seward's Folly" until gold was discovered.

An estimated 150-200 total pieces of Russian-American Company scrip are believed to survive today. The majority of the approximately 20 known 1 Rouble denomination examples are housed in museums around the world: including the Hermitage, the Museum of Anthropology and Ethnography in St. Petersburg, the Smithsonian, the National Museum in Helsinki, and the Ulster Museum in Belfast; leaving very few pieces available to private collectors.

Examples rarely appear at auction, though a few collections have been sold over the years, including eight notes in the March 1982 Bowers and Ruddy Galleries Western Numismatic Americana sale. The prices realized ranged from \$425 to \$3,200, aside from lot 352 which contained a "Unique Specimen of a 25 Rouble Walrus Skin Note," hammering for \$15,000.

Part VIII of the John J. Ford, Jr. Collection, offered January 18-19, 2005 included six pieces. The prices realized for those notes ranged from \$7,000 to \$9,000.

The first of the two specimens offered by Heritage Auctions appeared in their 2010 June Memphis Signature Currency Auction as lot 12205. That 1 rouble note was graded by PMG as Choice Very Fine 35 Net and realized \$18,975.

The second example, a 25 kopek piece, certified by PMG as Very Fine 25, brought \$8,050 as lot 12446 at Heritage's 2010 Boston ANA Signature Currency Auction.

The Alaskan Parchment Scrip of the Russian American Company 1816-1867, Randolph Zander's 1996 48-page monograph, is the most comprehensive reference on the subject. Zander expanded upon Ted Uhl's earlier research. In the monograph, Zander explains that beginning circa 1842, changes to the physical appearance of certain notes were performed by hand and were made as a means of differentiating the various denominations, as much of the native population was illiterate. The upper corners of the 10 kopek notes were holed, all four corners of the 25 kopek pieces were clipped, and the 50 kopek examples were clipped at the upper two corners. The common face with a company seal has a double headed Imperial Russian eagle within an oval frame and a legend in Russian translated *UNDER THE HIGH PATRONAGE OF HIS IMPERIAL MAJESTY*. These rare and interesting notes are numismatic links to Russia's attempt at expansion into North America. (images below courtesy of Stacks Bowers and Heritage).



Common Obverse



1 Rouble



10 Kopek



25 Kopek



50 Kopek

References

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