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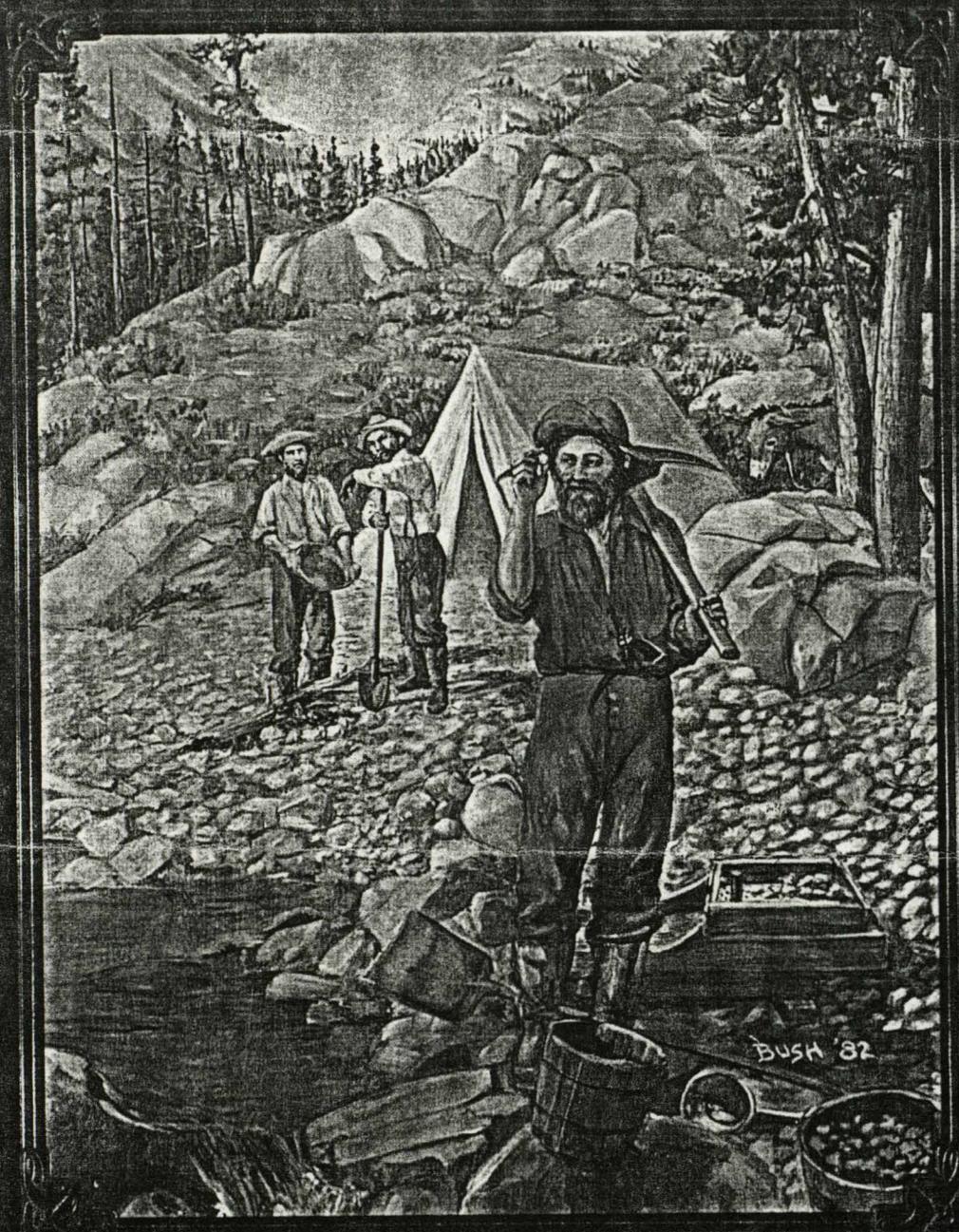
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The
HENRY H. CLIFFORD
COLLECTION
Coins of the American West



PUBLIC AUCTION SALE - MAR. 11, 1939
BOWERS AND RUDDY GALLERTS, INC.

Walrus Skin Money

Russian-American Company

Certainly one of the more unusual forms of money to circulate in an American possession was Walrus Skin Money in the Russian colony of Alaska in the early 1800s. Clearly it is one of the rarest and most unique forms of money utilized in this hemisphere. Strangely enough, for many years Walrus Skin Money has been erroneously called "seal skin notes," but as early as 1958, Phares O. Sigler properly identified them as Walrus Skin notes. Since that time, a number of well known writers have referred to it as Seal Skin, including Hessler and Gould, but we will call it by its more proper name, Walrus Skin as reintroduced by Uhl in 1980.

Early publications in the United States were by Borodin in 1927, and by Zerbe and Cartwright in *The Numismatist* in 1938. Both of the latter writers referred to the notes as "seal skin." The notes themselves were issued by the "Russian American Company," whose early history started in 1781 with a trading company organized by two Russians. Ivan Golikoff and George Shelikoff set up a company to engage in fur trade of Alaska and the islands adjacent thereto. This company built three ships which sailed to Alaska and the Aleutian Islands, and established trading relations with the natives.

In 1797 the "Commercial American Company" was organized by a Russian named Mylnikoff in Irkutsk, Siberia to work in conjunction with the other company. Then, in 1798 the two companies consolidated under the name of "Russian-American Company," with main offices at Irkutsk, Siberia. They received a concession from the Russian Government to trade in the Russian possessions in America as well as along the Asiatic Coast, the Bering Sea and the Aleutian and Kuriloff Islands. All this territory, including Alaska, then belonged to Russia.

In 1800, the main offices were transferred from Irkutsk, in Siberia to St. Petersburg. In 1820, Czar Alexander I and other members of the royal family purchased shares in the Russian-American Company. In 1825, the concession was renewed until 1845, and in 1841 it was again renewed until 1865.

The American operations were apparently conducted at the rich sea otter grounds of the Alexander Archipelago at Sitka on Baronof Island in southern Alaska. The stage was set for the issuance of the first Walrus Skin Money in 1816, by the unique trading and transportation methods used.

The otter skins were shipped to China by the Russian-American Company, in waterproof bags made of walrus skin. The bags were removed at the Chinese ports and reused to wrap shipments of spices, teas, etc. bound for Russian ports. Because of the variety of products shipped in them, the walrus bags were affected in different ways, producing a variety of colors in the residual skins.

At the Russian ports, the bags were emptied again, and select pieces were cut from them and stamped with the value and devices of the R.A.C. for use as money in the North American Colony. The notes were called *Kozhanye* (skins), and were produced until the early 1830s. During those years three issues, totalling 102,000 roubles, circulated at company settlements as far south as what is now known as central California. Known denominations of these notes include 10, 25, and 50-kopecs, and 1, 5, 10, and 25-roubles. These are

all cataloged in the comprehensive catalog by Kardakoff published in 1953 in Berlin.

According to Uhl, the first issue included notes in color. The lower numbered pieces are known in blue, green, brown, red, tan and mustard, while the later notes occur mostly with black printing on light colored parchment.

The following offering of Walrus Skin Money, consisting of eight different notes, not only comprises the largest grouping outside of Russian museums, but is, of course, the largest public offering of these notes ever made. It would be wonderful to see a collection such as this preserved intact, but we are offering the notes singly to allow each interested collector to obtain those of interest to him.



345 **10 Kopeck brown on off-white leather.** This note, with Serial "16132" measuring 60 x 47 mm. is apparently scarcer than the black on white note that follows. Unfortunately, full data as to the size of Walrus notes is not given in the literature, but apparently those of each denomination are similar, and often had distinctive shapes to enable the Eskimos to determine the value of the note since most were illiterate. Both of the 10 kopeck notes here, and the one in the March, 1938 *Numismatist* illustrated by Cartright, are rectangular, with two small punched holes in upper corners. All of the notes have the same basic description. On the obverse a seal, with a double spread eagle, around (translated) UNDER THE HIGH PATRONAGE OF HIS IMPERIAL MAJESTY — on these low value notes, part of the legend is abbreviated — on the 25 rouble it is spelled out in entirety.

On the reverse in an oval box, is NOTE IN AMERICA (denomination) Roubles or kopeck. Below is an open box for the serial number. This brown 10 kopeck note has an ironed vertical center crease, is sharp and grades Very Fine. (\$3000-4000)

NOTE: We are grading these notes as if they were paper currency, which is, we hope, a reasonable extrapolation.



346 10 Kopeck note black on off-white. This note is slightly smaller than the one in Lot 345, measuring 53 x 41 mm., comparing favorably with the one shown by Cartwright, its serial is 21780, and was not recorded in the Uhl census list. This specimen has smaller holes than the one in Lot 345, no obvious creases, but a few smudges on the reverse. Must be called Choice Very Fine. (\$4000-6500)



348 50 Kopeck note black on off-white. This note has Serial 13358 and was not recorded by Uhl in his census. It measures 63 x 53 mm. and has the two upper corners clipped. The size and clipping compare favorably with the Cartwright illustration in 1938. This note has no signs of wear, but a couple of light smudges on the reverse, and we feel it rates Extremely Fine. It is interesting that it is almost twice as rare as the 10 and 25 kopeck, and all known serial numbers shown in Uhl are bunched together between 11600 and 15500 or so. Need we say extremely rare. (\$4000-6750)



347 25 Kopeck note black on off-white. This note has Serial 17346 and was not recorded by Uhl. It measures 63 x 56 mm., almost square and has all four corners trimmed as noted on other 25 kopecks by Uhl. This note appears to have about the same number known as the 10 kopeck, which means about a dozen known.

Has a few smudges on the obverse, no obvious creases, and we call it Choice Very Fine. (\$4000-6750)

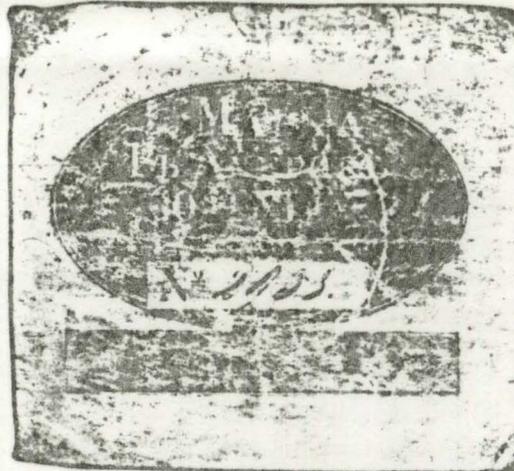


349 1 Rouble note unique green color on off-white. This note, recorded by Uhl, has Serial 7827 but is the only note of any denomination recorded with a green print. It measures 58 x 46 mm. and has no punches or clipping. All notes of 1 rouble or above are not singularly identified, and the Eskimos must have had to rely on the Russian traders for values of these higher notes. Surprisingly enough there are 14 different 1 rouble notes recorded by Uhl, about the same as the 10 and 25 kopeck. There appears to be a well ironed light vertical crease, and a few smudge marks on the specimen, but we unhesitatingly call it Very Fine. Again very rare, words that seem overused on these Walrus notes, but the absolute truth. (\$4000-6000)



350 1 Rouble note black on mustard yellow color leather. This note has Serial number 9481, is unrecorded by Uhl and is the only one of the eight notes offered here printed on a highly colored leather. This piece measures 63 x 48 mm., is beautifully preserved, and must be called

About Uncirculated. As stated previously, the 1 rouble notes are about the same rarity as the 10 and 25 kopecks, and this note is especially rare on the colored skin in such fine preservation. Again very rare and desirable. (\$5500-7500)



351 10 Rouble note in red on off white. Serial Number 2933, measuring 68 x 62 mm. (almost square). The 10 rouble note was unknown in the American literature until Uhl's articles of 1980, and is certainly one of the rarest Walrus notes. Uhl records only two specimens, plus two unidentified ones making four in all. Three of the four are in the Moscow Historical Museum, and the fourth is the Clifford specimen

offered herewith. Probably the most worn or handled of the notes offered here, with an old ironed center fold, but perfectly distinct and clear. Unfortunately, red does not photograph as well as black, so the photo of this note does not do it justice. In any event, the note is Fine, and the second rarest of the eight notes in this offering. (\$4000-6000)

Unique Specimen of 25 Rouble Walrus Skin Note



See Color Photo

352 25 Rouble black on off-white Walrus Skin Note. Serial Number 1060, measuring 90 x 66 mm., the largest of any of the Walrus Skin Notes. This particular note is the only known specimen of the 25 rouble size, and was originally part of the Brussels or Pflumer Collection. This completely unique specimen of the 25 rouble Walrus Note is the prize of this once-in-a-lifetime offering of eight different Walrus Skin

Notes. A note of this rarity and value is hard to judge, but we certainly feel that it will sell upwards of \$15,000, since there are sales records in excess of \$10,000 for several of the notes offered in this selection. The note is near perfect, a tiny corner fold crease, a very small leather wrinkle, but no creases or wear smudges. We would call it Very Fine to Extremely Fine. (\$15,000-20,000)

353 Russian copper coin, from Moldavia Wallachia, in Romania while under Russian occupation in 1773. Value 2 para/3 kopeck in Very Good. Found in the excavated ruins of Fort Ross in Alaska, the major Russian-American fur trading post during the Walrus Money issue period of the early 19th century. Krause 3. (\$50-4p)



355 Complete set of four of Hudson's Bay Made Beaver tokens. These brass tokens were issued in England for use in those portions of the Hudson's Bay Company's territories lying east of Hudson Bay. These were designated by the Company as the East Main area (strangely enough Curto attributes this to the East Maine area, but there is no collaborating evidence on this). The name of the area has now been changed to "Eastmain." The initials on the lower part of the token should have been M B, "Made Beaver," not N B, meaning a prepared beaver skin, the accepted fur trading unit.

Research on the origin of these tokens indicates they were designed in 1854, struck about 1857 in England, and placed in circulation sometime after that. Actually most of these tokens we have seen over the years have minimal wear, although Charlton prices them as low as Very Good. This lot consists of a complete set of four pieces, 1, 1/2, 1/4 and 1/8 Made Beaver, listed as Charlton 178 through 181 and as Breton 926 through 929, respectively. The 1 MB is About Uncirculated with some lustre, but a small non-penetrating punch mark on lower reverse; the 1/2 MB also is About Uncirculated with some lustre, and also with the non-penetrating punch mark; the 1/4 MB piece is Uncirculated with most original lustre (and no punch mark); and the 1/8 MB is Uncirculated with most lustre, also with the non-penetrating punch mark. A beautiful matched set of these elusive pieces.

(Total: 4 pieces)

(\$200-275)



356 1820 North West Company token. Holed, as are all but one, in brass weighing 133 grains. This specimen has a lightly engrailed edge, as do virtually all originals, but this is rarely mentioned in the literature. This piece is in Fine condition with some claims to a higher grade, especially since this is one of the few specimens seen that is not heavily oxidized or corroded. This piece has full natural brass color, no oxidation, with a few minor old scratches in the obverse field. It is listed as Breton 925, Charlton 177, Curto 15 and in the Red Book under colonials.

The North West Company was founded in 1759 under a different name and changed to the present one in 1775. The abortive attempt to buy Hudson's Bay Co. in 1804 lead to a steady decline of the North West Co., and merger negotiations were opened in 1820. When completed in 1821, Hudson's Bay Co. was the surviving company. At one time, less than six of these tokens were known, but additional specimens have been found in recent years, mostly buried, but it is still a very rare issue. This brass specimen, oxidation free, is a rare opportunity for the collector. (\$1000-1200)

Western Post Trade and Indian Trader Tokens

The Clifford Collection is rich in the area of post exchange and Indian trader tokens, mostly dating from the 1870s to the 1890s. This is a highly complex area of collecting. Many of the tokens found are not fully identified, and many of the surviving pieces have been discovered in recent years buried near forts and their surroundings.

The tokens listed here are attributed basically by Curto who has covered the military and Indian trader pieces, with supplementary listings from Birt on "Arizona Tokens" and Walker's "Catalog of Oklahoma Tokens." We have attempted to arrange these tokens in a basic alphabetical manner, utilizing relevant reference numbers as we felt it would be easier to follow.

The first series of tokens and paper money on the North American Continent was that of the Hudson's Bay Company, starting operations in 1670. Many of their operations are legend, especially well preserved in dozens of movies of the 1930s. The other "Johnny come lately" firm was the North West Company, starting about 1759. They almost bought out the Hudson Bay Co. in 1804. There are a number of paper issues of Hudson's Bay Company, outlined in Charlton's *Standard Catalogue of Canadian Paper Money*, dating from 1820 to 1870, plus some extremely rare cardboard issues.



Photo Reduced

354 5 Shilling Hudson's Bay note, May 11, 1820. This note, printed at the York (England) factory bears Serial 375 and signatures of the secretary, governor and accountant of the H.B.C. Actually, this 5 shilling note of 1820, according to Charlton, is one of the more "common" issues. No Canadian issue of 1820 is common. This specimen, undoubtedly preserved in England, is About Uncirculated and as nice a copy as could be found. (\$200-250)

Post Trader Tokens

Frontier Post Sutler or Trader tokens date from just about the end of the Civil War to about 1893. The sutler grew up at the forts, not only to serve as a "general store" for the soldiers, but also to serve the surrounding settlements, which is the primary reason the forts were in existence. Curto gives extracts from federal legislation in regard to sutlers and traders. Basically they were licensed to trade in the area they

LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT
181	450	291	80	401	25	511	70	1074	70	1184	1,100
182	1,750	292	70	402	90	512	80	1075	310	1185	1,000
183	300	293	62	403	425	513	50	1076	100	1186	550
184	450	294	80	404	60	514	120	1077	225	1187	350
185	375	295	900	405	180	515	41	1078	200	1188	185
186	450	296	75	406	110	516	90	1079	2,700	1189	130
187	3,800	297	130	407	30	517	80	1080	1,500	1190	400
188	6,000	298	85	408	80	518	45	1081	300	1191	120
189	2,000	299	50	409	20	519	50	1082	295	1192	170
190	750	300	75	410	120	520	50	1083	400	1193	110
191	2,200	301	1,000	411	95	521	75	1084	400	1194	175
192	1,000	302	450	412	35	522	20	1085	290	1195	300
193	850	303	450	413	110	523	30	1086	200	1196	75
194	1,200	304	600	414	400	524	20	1087	450	1197	250
195	5,000	305	450	415	30	525	75	1088	425	1198	170
196	2,500	306	500	416	65	526	20	1089	225	1199	225
197	1,300	307	625	417	160	527	25	1090	80	1200	200
198	1,500	308	750	418	225	528	325	1091	0	1201	1,200
199	1,100	309	400	419	150	529	80	1092	200	1202	525
200	675	310	550	420	55	530	600	1093	400	1203	150
201	2,600	311	525	421	25	531	950	1094	165	1204	95
202	14,000	312	850	422	20	532	250	1095	55	1205	85
203	2,100	313	1,700	423	40	533	325	1096	100	1206	140
204	1,600	314	2,200	424	40	534	140	1097	225	1207	160
205	2,200	315	750	425	40	535	95	1098	160	1208	70
206	150	316	1,000	426	80	536	300	1099	325	1209	75
207	110	317	650	427	160	537	110	1100	150	1210	200
208	140	318	325	428	110	538	140	1101	55	1211	240
209	375	319	300	429	275	539	140	1102	90	1212	90
210	1,500	320	450	430	300	540	110	1103	110	1213	85
211	1,400	321	55	431	85	541	75	1104	122	1214	80
212	1,500	322	275	432	C	542	50	1105	130	1215	40
213	1,700	323	350	433	170	543	40	1106	110	1216	80
214	1,700	324	425	434	3,000	544	66	1107	95	1217	80
215	5,200	325	3,800	435	300	545	40	1108	120	1218	75
216	550	326	3,200	436	55	546	80	1109	250	1219	95
217	575	327	900	437	240	547	50	1110	200	1220	360
218	6,000	328	1,000	438	225	548	75	1111	325	1221	700
219	1,400	329	1,400	439	110	1001	1,200	1112	190	1222	240
220	4,300	330	300	440	575	1002	400	1113	280	1223	140
221	5,000	331	200	441	300	1003	0	1114	0	1224	55
222	4,500	332	250	442	385	1004	C	1115	200	1225	1,000
223	2,000	333	180	443	425	1005	650	1116	350	1226	200
224	7,000	334	300	444	3,200	1006	525	1117	325	1227	35
225	2,750	335	170	445	1,900	1007	170	1118	150	1228	375
226	5,500	336	450	446	1,000	1008	600	1119	85	1229	275
227	1,300	337	575	447	575	1009	1,200	1120	225	1230	425
228	2,900	338	300	448	475	1010	0	1121	140	1231	400
229	2,100	339	200	449	450	1011	1,200	1122	110	1232	825
230	225	340	180	450	420	1012	650	1123	200	1233	1,100
231	950	341	160	451	385	1013	55	1124	170	1234	750
232	3,500	342	350	452	95	1014	120	1125	200	1235	1,500
233	1,500	343	2,100	453	425	1015	300	1126	1,300	1236	800
234	9,500	344	425	454	110	1016	115	1127	850	1237	100
235	700	345	3,200	455	325	1017	40	1128	1,100	1238	80
236	1,700	346	2,600	456	700	1018	160	1129	300	1239	225
237	4,250	347	2,300	457	225	1019	180	1130	180	1240	360
238	475	348	2,300	458	3,000	1020	625	1131	140	1241	250
239	450	349	3,000	459	325	1021	225	1132	225	1242	375
240	4,400	350	2,800	460	325	1022	675	1133	65	1243	180
241	1,600	351	1,600	461	375	1023	100	1134	200	1244	275
242	4,200	352	15,000	462	650	1024	7,500	1135	170	1245	200
243	550	353	110	463	300	1025	300	1136	190	1246	300
244	650	354	850	464	250	1026	170	1137	220	1247	200
245	350	355	450	465	300	1027	100	1138	105	1248	160
246	195	356	950	466	350	1028	500	1139	95	1249	400
247	1,400	357	300	467	467	1029	1,300	1140	70	1250	1,000
248	225	358	210	468	120	1030	1,000	1141	400	1251	800
249	2,400	359	75	469	750	1031	325	1142	195	1252	650
250	325	360	375	470	0	1032	135	1143	100	1253	600
251	350	361	300	471	1,200	1033	250	1144	120	1254	225
252	110	362	300	472	225	1034	190	1145	170	1255	250
253	110	363	1,300	473	800	1035	250	1146	110	1256	225
254	30	364	425	474	900	1036	225	1147	150	1257	550
255	250	365	70	475	130	1037	160	1148	200	1258	210
256	575	366	30	476	375	1038	425	1149	450	1259	650
257	375	367	60	477	40	1039	120	1150	100	1260	325
258	160	368	65	478	225	1040	150	1151	205	1261	650
259	95	369	1,400	479	120	1041	40	1152	110	1262	500
260	250	370	400	480	13	1042	80	1153	50	1263	350
261	400	371	450	481	350	1043	225	1154	95	1264	525
262	75	372	40	482	80	1044	130	1155	85	1265	300
263	1,100	373	40	483	35	1045	140	1156	170	1266	475
264	350	374	20	484	160	1046	140	1157	130	1267	400
265	375	375	275	485	55	1047	150	1158	200	1268	575
266	850	376	220	486	45	1048	200	1159	60	1269	400
267	475	377	350	487	250	1049	500	1160	190	1270	500
268	110	378	250	488	180	1050	1,200	1161	525	1271	500
269	400	379	275	489	1,300	1051	360	1162	85	1272	375
270	2,200	380	75	490	1,000	1052	350	1163	575	1273	275
271	2,300	381	70	491	250	1053	1,325	1164	145	1274	260
272	170	382	45	492	95	1054	275	1165	190	1275	575
273	180	383	275	493	195	1055	225	1166	250	1276	225
274	200	384	35	494	160	1056	60	1167	200	1277	200
275	160	385	250	495	55	1057	110	1168	110	1278	65
276	625	386	250	496	30	1058	110	1169	25	1279	225
277	3,000	387	35	497	100	1059	130	1170	375	1280	110
278	45	388	275	498	75	1060	0	1171	125	1281	250
279	90	389	300	499	70	1061	95	1172	300	1282	650
280	80	390	325	500	55	1062	85	1173	110	1283	220
281	50	391	30	501	25	1063	4,000	1174	170	1284	180
282	110	392	65	502	75	1064	1,500	1175	115	1285	275
283	20	393	110	503	150	1065	2,400	1176	160	1286	450
284	325	394	130	504	220	1066	700	1177	425	1287	225
285	140	395	200	505	100	1067	3,600	1178	475	1288	425
286	160	396	190	506	150	1068	950	1179	350	1289	650
287	150	397	300	507	15	1069	200	1180	85	1290	525
288	50	398	400	508	140	1070	1,200	1181	0	1291	1,800
289	1,300	399	135	509	80	1071	155	1182	850	1292	575
290	1,100	400	125	510	65	1072	125	1183	45	1293	650
					650	1073	160		180		600