



Continuing the series of books under the overarching title "The Moneymakers: The Untold Stories," I have prepared another installment titled "The Untold Story of RAC: The Hudson Bay Company 2.0." (see the book cover above). This book delves into the creation and operational history of the Russian-American Company (1799-1871) and shines a light on a truly unique artifact in the annals of local currency circulation - the issuance of RAC tokens, called Marka [Марка]. These tokens are recognized by various names, including "Leather Money," "Walrus Skin Money," "Sealskin Money," "Alaskan Tokens" and more.

Comprising four distinct sections, the book aims to provide a comprehensive understanding of its subject matter: 1) "History of RAC," 2) "Money," 3) "Sale of Alaska," and 4) "Personalities." True to its title, the book places a strong emphasis on unraveling previously concealed or misconstrued aspects from the history of the RAC and the circulation of Marka.

Commencing with the renowned decree comprising three points, issued by Emperor Peter the Great to Commander Bering in 1724, the first section, dedicated to the history of the RAC, delves into the depths of these well-known points while

also revealing a hitherto concealed, clandestine aspect embedded within the decree.

Subsequently, this concealed directive found its way into the decrees of Catherine II and Paul I, becoming a recurrent feature for all subsequent explorers of Alaska and adjacent regions. Alexander Baranov, the inaugural Chief Ruler of the colonies, directly carried out the execution of this covert directive, and he duly reported his actions to Natalia Shelikhova, the visionary behind the RAC's inception.

Natalia Shelikhova, widow of Grigory Shelekhov who had passed away four years prior to the establishment of the RAC, earned the distinction of being the first Russian female oligarch - a fact that remains largely obscure. It was under her auspices that reports on the implementation of this concealed order were presented to Empress Catherine the Great during her reign and, following her demise, to Emperor Paul I.

Transitioning to the second section of the book, "Money," readers will discover an array of heretofore unknown facts pertaining to the history of the issuance and circulation of Marka.

Building upon concrete documentation archived in the Library of Congress (in the form of PDF copies such as the Complete Collection of Published Annual Reports of the Board of Directors of the RAC from 1842 to 1871) and within the National Archives of the United States (preserved on microfilms), containing over 60,000 records pertaining to this subject, I present my rendition of events.

Starting with the dismantling of the established belief surrounding the nomenclature of these Marka as "walrus skin money," I advance an alternate timeframe for the signature placement by Director Severin's (prior to his dismissal from the RAC in 1847).

In the third section, "Selling Alaska," readers will encounter fresh data hitherto unconnected with this topic. Among these revelations is a replicated letter of gratitude from Minister of Finance Knyazhevich to the General Manager of ABNC, Goodall. This communication, expressed on behalf of Emperor Nicholas I, acknowledges the exemplary professional and artistic work in crafting a new series of banknotes for the Russian Empire. In a gesture of the Highest Royal Grace, the manager is presented with a ring. (Quote: "The ring will be conveyed to you through the Russian Embassy in London.") I delve further into the implications of the collaboration between ABNS and the Expedition and its effect on the "sale of Alaska."

The fourth and final segment of the book, titled "Personalities," as its name suggests, focuses on individuals who exerted direct influence over the trajectory of the RAC token's establishment and operations.

Returning to the second part, my intention is to spotlight the key aspect that serves as the "foundation stone" of its composition. This particular subsection is poised to capture the keen interest of collectors, and it is here that a significant portion of my research endeavors was dedicated.

The crux of this subsection revolves around the meticulous Census of all presently known *Marka*.

The most recent instance of such an endeavor was undertaken by Randolph Zander in a monograph published in 1996 under the auspices of the Russian Numismatic Society. This publication stands as an exceedingly rare work, known by collectors with an interest in this domain, yet only heard of by many, including the vast majority of authors who reference it, though they've never had the chance to lay eyes on it.

In the course of my search, fortune smiled upon me as I chanced upon a copy of this monograph, replete with a dedicatory inscription from Zander himself to the present possessor. Coupled with this collector's "bible," I secured an entire archive of the Russian Numismatic Society's journal. Within these pages, aside from Zander's two articles on this subject, readers will find three contributions by Professor Peirce, an article by Ted Uhl, and a collaborative piece by Randolph Zander, Anders Berglund, and Tuukka Talvio. This comprehensive compilation amounts to a total of 12 articles spanning the years between 1971 and 2010.

Additionally, through my search, I delved into the complete archive of the Rossica Society, within which seven articles on this topic were published from 1938 to 2011. Following this, the ANA (American Numismatic Association) accounted for three articles (1938 and 1958), while the IBNS (International Bank Note Society) and PMCS (Paper Money Collectors Society) contributed one article each (1970 and 2014, respectively).

When adding to this compendium the Russian-language editions by Shikanova (1980 and 1986) and Ivochkina (1981), along with the catalogs published by Denisov in the late 1990s and the most recent catalog authored by Mikhail Istomin, released

in 2021, I have meticulously assembled the most comprehensive database for the crafting of the "Newest Census."

Here are the results:

I. Shikanova (1980): 22/-/12 (displayed)

Ted Uhl (1982): 48/3/-

A. Denisov (1990s): 85

R. Zander (1996): 84(+2)/-/27 (displayed)

M. Istomin (2021): 112(+1)/5/7 (displayed)

Dmitry (Dim) Litvak (2023): 125 (+4)/5/79 (available)

00(+0)/00/00: Number of genuine tokens confirmed (+Forgery) /Not Confirmed/Image Available.

Within both the census and the book, a dedicated spotlight is cast upon the subsection titled "Forgeries." Following Zander's account, which highlighted two forgeries, I furnish evidence for an additional pair of forgeries hitherto unreported. One of these forgeries gained validation through a secondary assessment by Joe Boling.

Furthermore, a novel phenomenon is introduced for the first time - the emergence of "digital fakes." Regrettably, this trend has been gaining momentum in recent times.

This comprehensive investigation brings to the forefront the intricate nuances surrounding counterfeiting within the context of the RAC tokens, underscoring their evolution and the contemporary challenges they present.

Despite achieving an impressively extensive result (a culmination beyond my initial expectations when embarking on this project), there still remain several "white spots" within the census question. One instance is noted in Zander's text, where he briefly mentions that Neil Shafer possessed three tokens. Regrettably, I've encountered no additional data to facilitate a comparison against available information, thus leaving the issue of their inclusion in the census unresolved.

A similar predicament emerges in relation to the images of two tokens featured in an article by Katty Lawrence (2014). The quality of these images is notably deficient, rendering an unequivocal identification of the serial numbers unattainable.

Adhering to copyright regulations without reservation, my intention is merely to request assistance in identifying these serial numbers.

These observations are extended in the hope that they might galvanize you to contribute further data, critique, and augment my work. I welcome the opportunity to engage in more comprehensive correspondence regarding any facet of this subject.

Currently, I possess a census encompassing over 130 of these tokens - a count nearly double that reported by the late Randolph Zander in his authoritative work from 1996 on the subject. Nevertheless, information regarding numerous individual pieces remains incomplete, with promising hypotheses awaiting the essential foundational information for validation.

I sincerely extend an appeal to fellow collectors who may own or have knowledge of the whereabouts of such tokens and related details to reach out to me at dml911@gmail.com.

In concluding remarks, I wish to draw attention to another facet of this publication. The ongoing brutal conflict initiated by the Russian government against independent Ukraine continues to evoke deep consternation worldwide. My birthplace is Ukraine, specifically in the city of Khmelnytsky, and I maintain connections with relatives and friends there. Moreover, Ukraine is home to a substantial number of fellow collectors.

With this in mind, I have resolved to donate all proceeds from the publication of this book to the Ukraine Support Fund. I am in the process of contacting representatives of the Ukrainian Embassy in the United States and the Amazon publishing house team to establish such a fund. I earnestly invite all readers to unite in this endeavor.

Best regards,

Dmitriy (Dim) Litvak

Director at Large of IBNS

