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Smythe's Memphis Sale Their Best Ever

On July 5, 6 & 7, 2007, R. M. Smythe & Co., Official Auctioneers for the 31st Annual Memphis International Paper Money Show, conducted an extraordinary auction of paper money, stocks, bonds, and related items. This wide-ranging auction, featuring over 3,000 lots, was the biggest and best in the company's 127-year history. Total prices realized was \$4,434,347. The Frederick R. Mayer Collection set a new world record for a Confederate paper collection, bringing \$1,118,927 with the buyer's charge included. Part 11 of the Herb and Martha Schingoethe Collection added another \$708,768 to total prices realized for that historic collection of obsolete paper money. The Wellstood Album, an important collection of obsolete proof notes and vignettes, sold for \$138,230. (All totals include the 15% buyer's premium).

The sale began on Thursday at 6 PM with over 200 lots of International Bank Notes. The two Bermuda Government rarities, the 1941 5 Pound P-12 Specimen Color Trial and the 1964 10 Pound P-22 brought \$1,300 and \$1,700 (prices for individual lots do not include the 15% buyer's premium), well within the estimate ranges. Another nice specimen, the British Honduras 1926 \$1, P-14s, sold for \$1,500. The Bank of Canada 1935 \$5 BC-5 Choice-Gem Uncirculated, brought \$2,300, but the highlight of the Canadian section was a spectacular Bank of Canada \$1,000 Serial Number A00004 BC-19, AU-Unc., which realized \$22,000. The rare and colorful Congo Republic 5,000 1963 Specimen Color Trial brought \$2,000. Other rare international notes in the sale were the Sarawak 1919 10 Cents P-7, which sold for \$2,990; a Banco de Espana 1884 100 Pesetas, P-26s Specimen, which brought \$2,600; and a very rare Banco de Caracas 1928 20 Bolivares, P-S158, which realized \$1,200.

The International Bank Note session was followed by a fine offering of stocks and bonds. Perhaps the most significant single item in this section was the Central Association certificate signed by John D.

Rockefeller, a discovery piece, which realized \$8,000. Another stellar piece was the Central Bank of Brooklyn with a Santa Claus vignette, which brought a record \$8,500. An early Colorado Central Railroad stock signed by Oliver Ames sold for \$1,100. The Importing and Exporting Company of Charleston, a Confederate blockade running company, brought \$1,500. An 1862 Federal proof bond realized \$6,500. A certificate from the National Leg and Arm Company, organized to supply Civil War Veterans with prosthetic devices, sold for \$2,600.

Of greatest significance to collectors of obsolete paper money were the selections from the Wellstood Album. Put together in the 1850's, this collection of Proof notes and accompanying vignettes was the property of a professional bank note engraver, and was kept by his family as a treasured reminder of his skill and artistry. A total of sixty-eight wonderful bank note or draft proofs were included, along with hundreds of vignettes, some mounted on sheets and arranged in the same manner as printers' sample sheets. A lovely \$100 Proof Manufacturers Bank of Georgia G40 brought \$3,250. The Corn Exchange Bank \$1 Proof from Fairfield, Illinois realized \$3,500. The Globe Bank of Providence, Rhode Island, an outstanding color proof featuring the Four Seasons surrounding the Earth, sold for a very respectable \$5,500. Virginia (and West Virginia) collectors responded to the colorful \$10 Merchants & Farmers Bank of Clarksburg, another extraordinary color Proof, and bid it up to \$2,300. One of the most outstanding lots in the entire sale was the superb four-subject color Proof \$1-\$2-\$3-\$5 Sheet from the Oneida Bank of Berlin, Wisconsin. Estimated at \$6,000-\$12,000, it nearly doubled the estimate and realized \$22,000.

A collection of carefully selected obsoletes, mostly from Western states, were consigned by a collector who had a great eye for quality and rarity. They all brought very strong prices. Two of the most rare and desirable Arizona Territory notes, a 25 Cent L. Zeckendorf & Co., and a Lord & Williams \$1, realized \$6,500, and \$8,000. The rare fully issued Butter Cup Silver Mining note achieved \$5,500.

An outstanding collection of Alabama Obsoletes opened with three rare and early notes issued in Catawba by the Alabama State Comptroller in 1821, all bringing \$1,000 or more. The Branch Bank of the State of Alabama at Montgomery \$20 Proof sold for \$3,000. But the star of this collection may well have been the 1862 \$100 Bank of Selma. While a few proofs, and modern impressions, are known, genuine issued notes are virtually unheard of, and this one realized \$3,500.

In the general obsolete session, a \$5 Prescott Bank of Lowell color Proof on card by the National Banknote Company was the subject of intense floor bidding, and hammered down at an astonishing \$7,000. The excitement was not restricted entirely to Proof notes, as an 1862 Cherokee Nation 50 Cent brought \$6,000. Another great Western note was the Mormon-related St. George Tithing Scrip 5 Cent that realized \$4,250. The highly unusual "Arrapahos" \$5 note sold for \$3,000.

Over 50 nice lots of Michigan notes were offered, including many Lee plate notes. Featured was the four-subject \$1-\$2-\$3-\$5 Bank of Brest Proof sheet; recognizing that only one appeared in the ABN Archives Sale an astute buyer got it for \$2,300.

A rare, and probably unique sheet of Texas scrip notes from Thomas F. Hudson & Son of Rockdale sold for \$3,250, and a collector of security printing paid \$3,750 for a rare and early Fairman, Draper & Underwood Sample Sheet, nicely framed.

Friday evening's Session 2 began with Colonial and Continental Currency. A lovely \$4 1778 Yorktown, described as AU, sold for \$2,500. One of the real highlights of the Colonial section was the 1746 New Jersey 30 Shilling in a PMG 8 holder, which reached \$17,000 before the hammer came down.

The Confederate lots were offered on Friday evening, beginning with the \$100 Montgomery note, described as Fine-VF. Despite the fact that an unprecedented thirteen more Montgomery notes would follow later, this example still brought \$9,600. A rare Indian Princess Type 35, VG, with restoration work, still managed to achieve \$10,000. The \$50 1864 PF-11 with an inverted back, unknown in any collection until now, sold for \$8,500. Bidders got a hint of what was to come later when a small, but potent group of CSA bonds realized the following prices: \$50 B-10 Cr.3 \$7,500; \$100 B-12 Cr.2 \$7,000; B-13 Cr.2A \$4,750; B-14 Cr.3 \$7,500; B-21 Cr.11 \$6,000. The 1864 Produce Loan Certificate, an exceedingly rare item that neither John Ford nor Frederick Mayer had in their outstanding collections, brought \$6,500. Another great CSA item was a letter written by Judah P. Benjamin to Governor Lubbock of Texas regarding arms purchases to be paid for in U. S. bonds! It sold for \$11,000.

Later that evening Smythe offered The Frederick R. Mayer Collection, featuring thirteen CSA Montgomery notes, and all of the great unique bonds that Dr. Douglas B. Ball wrote about in his landmark book

Comprehensive Catalog and History of Confederate Bonds published in 1998. The first lot in this session, the 1861 \$1,000 Montgomery, brought \$52,500 despite a professionally closed cut cancel. Buyers were happy to acquire the other twelve Montgomery notes within the estimate ranges. The unique Confederate Proof Essai, Ball 5, sold for \$23,500, immediately followed by the Ball 8 hand drawn bond model, which brought \$19,000. Included in the Mayer Collection was a mysterious and intriguing handwritten bond featured in Dr. Ball's bond book, the B-20A, which went to a strong bidder for \$10,000. Three Ball plate B-142's, the extremely rare Flagenhiemer bonds, brought \$8,500, \$10,500, and \$12,000 respectively. The king of them all, the B-149 \$500 Battle of Shiloh bond, achieved the highest price in the collection, \$37,500.

Friday evening's auction continued with Session 4, Southern and Western obsolete notes from the Herb and Martha Schingoethe Collection. There were over eighty different lots of scarce to rare Arkansas notes, including a sutler note from Brentsville which brought \$750, and a Fort Smith 1862 \$2 redeemable at Boggy Depot, Choctaw Nation, which brought \$850. Numerous Rothert plate notes, and high denomination Proofs from the Bank of the State of Arkansas were also well received. The Tennessee obsoletes included over 60 lots of very elusive scrip and banknotes, many from the legendary Sedman collection. Two extraordinary City of Memphis color Proofs, the \$5 and \$10, brought \$1,600 and \$1,800 respectively. A very sharp \$10 River Bank of Memphis color Proof achieved a \$1,600 realization. The \$1,000 Bank of Tennessee, Nashville, color Proof sold for \$4,250, and the \$50 Polar Bear Proof on the Union Bank of Tennessee brought \$6,500. The Virginia offering commenced with an 1861 \$100 Criswell 1 Virginia Treasury Note which sold for \$2,800. The 1861 \$50 Criswell 2 Virginia Treasury Note was purchased for \$4,000. Another incredibly rare offering, the 1861 Stephen Mason 37 Cent note from Richmond, was very hotly contested, and realized \$10,000 for the consignor. Western states were also well represented. A \$5 1878 Hackberry Mill & Mining note, payable in "United States Gold Coin," and probably unique, sold for \$2,100. Three of the colorful Colorado Territory scrip notes from the Denver Banking House of C. A. Cook & Company featured U. S. coin vignettes. The 10 Cent note brought \$9,500, the 25 Cent note realized \$8,500, and the 50 Cent note sold for \$8,500 as well. The rare Woolworth & Moffat 5 Cent Denver note, redeemable in Colorado Territory, Missouri, Nebraska and New York, brought \$1,000. Indian Territory offerings included four Choctaw Treasury Warrants which sold in the \$3,000-\$4,000 range, two Choctaw Nation Auditor's notes which brought \$1,200 and \$1,000 respectively, and a Cherokee

Nation Executive Department Warrant signed by Principal Chief John Ross, which realized \$4,250. Two outstanding Mormon rarities that were sold by Smythe were the 75 Cent and \$1.50 notes issued by the Provo Tithing Office on undated Deseret Dramatic Association forms, bringing \$2,100 each. Further Provo offerings included the \$5.40 1886 L. M. & B. Company note which sold for \$2,200, and the rare "Pre-Tithing Scrip" from the Provo Woolen Factory at \$2,600.

Friday evening's session ended with a Choice selection of Connecticut notes including a rare \$1 Deep River Bank Proof, unlisted in Haxby, and a wonderful \$20 Saybrook Bank of Essex, with an extraordinary elephant at the bottom. An important Mystic River Bank \$1 Proof illustrating shipbuilding brought \$1,800, and the \$50 example from the same bank achieved \$2,000.

Saturday evening's Session 5 began with more great examples from the Schingoethe's Illinois collection. Here, beautiful color Proofs brought high prices. The \$3 Alton Bank sold for \$1,100. An outstanding \$3 Shawanese Bank of Elizabethtown realized \$3,500, and a sharp \$3 Pamet Bank from Griggsville sold for \$1,500. An impressive \$2 Mechanics Bank from Hardin sold for \$1,000. These were followed by three truly extraordinary Mormon-related notes. The first, a \$1 City Treasurer's note from the City of Nauvoo, realized \$18,000. The \$5 Arsenal of the Nauvoo Legion note signed by Brigham Young brought \$28,000, and the \$5 Seventies Hall note, also from Nauvoo, signed by Joseph Young, achieved a \$22,000 realization. Two Proof sheets of Brunswick and Florida Stage Coach notes got strong bids from Maryland, Louisiana, Georgia, and Florida collectors as well.

Over seventy Massachusetts lots were offered on Saturday evening. The \$1,000 Proof from the Andover Bank brought \$3,500. One of the nicest issued notes in the sale was the \$1 1861 Brighton Market Bank in VF-EF, which realized \$4,000. The Harvard Bank \$5 note sold for \$6,000. A strong selection of great Massachusetts Proofs also did very well, including the \$100 Dedham Bank, which sold for \$1,600, the beautiful \$20 Fairhaven Bank that brought \$5,500, and the superb \$100 Massasoit Bank that realized \$3,750. An extremely rare Prescott Bank \$500 sold for \$2,000, and a Plymouth Bank \$20 featuring the Landing of the Pilgrims, achieved a hammer price of \$5,500. A fine selection of New York notes followed. The \$500 North American Bank note with a whale vignette sold for \$1,200, and a scarce \$1000 Staten Island Bank Proof brought \$1,600. The session ended with a fine run of Wisconsin notes, including five different Territory of Wisconsin notes issued by the Wisconsin Legislative Authority. The \$10 Territorial note

sold for \$1,100. The Racine & Mississippi Railroad \$1 note realized \$1,700, more than doubling the estimate.

The Schingoethe Collection was followed by a choice offering of Federal Paper Money, beginning with over one hundred lots of Fractional Currency. Almost every major type was represented, and rare varieties were also included. The First Issue 50 Cent Fr.1317 with an inverted back, one of only three known, sold for \$1,900. The 50 Cent Fr.1336 with A-2-6-5 surcharge, and 1 and a, the rarest of the green back Spinners, brought \$2,000. A fully-margined 50 Cent Justice, Fr.1344, with less than 30 known in all grades, realized \$1,800, and the 50 Cent Fr.1359, with green reverse, 1 & a, Choice Uncirculated, sold for \$1,800.

The first U. S. Large Size note in the sale, the scarce \$10 Feb. 24, 1815 Fr.TN-14a, brought \$5,000. The very first U. S. \$2 Legal Tender, Serial Number 1, Plate Letter A, and certified as such by PMG, sold for \$23,000. A lovely 1869 \$2 "Rainbow" note, PMG-65, achieved a hammer price of \$17,500, and a PCGS 65PPQ 1869 Fr.96 \$10 "Rainbow" sold for \$11,500. The 1863 Fr.99b, Gem Uncirculated, brought \$11,500, and the CGA 45 \$10 Fr.190b realized \$12,500. A spectacular 1861 \$500 Interest Bearing Note, Fr.202c, in Proof, went to a very persistent bidder at an eye-opening \$23,000. The cut sheet of four Choice-Gem 1899 \$2 Fr.258s sold for \$11,250, while the stunning 1896 \$5 Fr.269 Educational, PCGS 65PPQ, realized \$16,000. Two rare Large Size Federal Reserve Notes were offered, a \$500 Dallas Fr.1132, PCGS 45 PPQ, which brought \$38,000, and a Boston \$1000 Fr.1133, PCGS08, one of only two known to be in private hands, which sold for \$16,000. The New York \$1000 Fr.1133 realized \$22,000, and a very nice 1882 \$500 Fr.1216b in VF hammered at \$14,000.

Several great rarities appeared in the U. S. Small Size session of Smythe's Saturday evening sale, including an uncut sheet of 1953 \$2 Legal Tender Notes that was the second sheet of the first run of this series. It brought \$11,000. The first sheet of the first run of 1953 \$5 Legal Tenders, featuring Serial Number A00000001A, realized \$37,000 as the result of very heavy floor and phone bidding. The ultimate Small Size Silver Certificate Star Notes followed; a \$1 1928D Star, PMG 66 with Exceptional Paper Quality, which sold at \$52,500, and a \$1 1928E Star in similar grade, estimated at \$150,000-\$250,000, but did not sell.

One of the four Federal Reserve Note Double Denomination errors offered, the \$5 1934D printed with a \$10 back, sold for \$19,000.

Nationals came next. An uncut sheet of \$5 1929 Canal NB of Portland, Maine, brought \$7,250. The \$20 Series of 1875 Attica National Bank of New York, the only known survivor from either one of the two National Banks chartered in Attica, brought a runaway price of \$23,000. A \$10-\$10-\$10-\$20 uncut sheet of 1902 Plain Backs from the First National Bank of Jamestown brought \$8,000. A \$5-\$5-\$5-\$5 uncut sheet of 1902 Plain Backs from New York's Seventh Avenue National Bank realized \$7,000.

Smythe's Memphis Auction, the biggest in its 127-year-history, had something for everyone, and was a great success. Smythe's next paper money auction will be held in New York on October 31st and November 1st, 2007. To consign to this important sale, or to obtain a catalogue, \$25 US (\$45 overseas), call R. M. Smythe & Co. at 800-622-1880, or check Smythe's website at smytheonline.com.