

Interest Bearing Notes

By Dave Bowers

America's Emperor Norton I issued paper money "bonds"

WHEN ONE THINKS OF THE UNITED STATES of America, an emperor does not come to mind. However, we had one. To be sure, our emperor was an impostor, self-proclaimed, but in the annals of emperors such as in European history, many pretenders can be found, too.

Joshua Abraham Norton was born in London, England in 1818, but in 1820 moved with his family to Cape Town, South Africa, where in time he engaged in business. His parents died in the 1840s, leaving him with a comfortable inheritance.

When in 1849 the news of the California Gold Rush caused excitement in South Africa, Joshua packed up and headed for San Francisco, arriving in November. Soon he was in business as a commission merchant, which proved to be very profitable.

Early in his new career Norton joined 92 other prominent citizens to petition Congress to open a branch Mint in San Francisco.

Norton purchased important real estate and operated the first cigar factory and the first rice mill in the city. Ever the entrepreneur, he endeavored to corner the market on rice, but lost his financial shirt when several shiploads of the commodity unexpectedly arrived in port.

Local depressions in 1854 and 1855 swept away the rest of his assets, finally forcing him into bankruptcy in 1858. He took the loss hard, moved into a poor section of the city, and seems to have suffered dementia.

On Sept. 17, 1859, a new man was born, or so it seemed. On this date he went to the office of the San Francisco *Evening Bulletin* with this declaration:

"At the peremptory request and desire of a large majority of the citizens of these United States, I, Joshua Norton, formerly of Algoa Bay, Cape of Good Hope, and now for the last nine years and ten months past of San Francisco, California, declare and proclaim myself the Emperor of these United States."

There was always room for levity in the columns of the paper, and this notice was duly published. Emperor Norton was an entertainment success, and soon his other pronouncements were eagerly devoured by readers. They included abol-

ishing the Supreme Court and Congress, and his appointment of General Winfield Scott as commander in chief of his "country's" military forces.

In his regal vestments, made up of discarded military uniform components, later embellished with a white hat with peacock feathers, Norton became a prime tourist attraction.

Stereoview cards of the period show the Emperor decked out in his regalia, plumed hat, epaulets, and sword.

On Jan. 8, 1880, at a downtown corner, the monarch collapsed. He was rushed to a hospital, but died soon afterward. It has been said that some 30,000 mourners attended his funeral.

Emperor Norton issued "bonds" in the form of ornate paper money, yielding interest and payable in 1880. Values from 50-cents to \$100 were issued, apparently at a rate of about 300 per year. Notes were printed by Cuddy & Hughes. Today fewer than three dozen examples are known.

The Wells Fargo History Museum in San Francisco has an exhibit of Emperor Norton's currency.

Examples sold for about \$125 dollars in 1960, but had ridden to more than \$2,000 twenty years later, with the growth of obsolete currency collecting. By 2000 they were worth more than \$10,000, and when the Lowell Horwedel collection was sold in 2004, a Very Fine example of the 50-cent note sold for \$13,225.

The Emperor Norton note ranked #100 in Dave Sundman's and my recent book *100 Greatest American Currency Notes*, published by Whitman Publications. ♦



This example of a 50-cent note or "bond" was issued on November 14, 1876. At the left is a vignette of Columbia standing with a flag, and Emperor Norton I himself is depicted at the upper right. The note measures 8.5 by 4.4 inches, and serves as a representative of this romantic and rare series of "currency."