



The Canadian Paper Money Newsletter

A Publication of the Canadian Paper Money Society

VOLUME 1, NUMBER 2

JUNE 1993

EDITORIAL

Thanks to the generosity of our contributors, this edition of the Newsletter measures up in size and the scope to my initial hopes. In recognition of the C.N.A. Convention in Moncton next month, this issue has been given something of a New Brunswick emphasis.

To each one who took the time to send in material, I express my sincere gratitude. Thank you - Mike Hollingshead, Walter Allan, Lub Wojtiw, Jerry Remick, Harry Eisenhauer, Claude Proulx, Graham Esler and Don Olmstead.

In this issue we begin reproducing what was probably the first periodical in Canada for paper money collectors, *McCready's Paper Money Record*. A. L. McCready published *The Cobden Sun*, and is still remembered by long-time Cobden, Ontario residents. Walter Allan supplied the first four issues for the Newsletter.

There are still a few areas which could tolerate improvement. We have no article on cheques this time. Apparently there is no member who feels able to provide such articles on a regular basis. I would be very happy to receive occasional articles, short items, and submissions on a one-time only basis. Between the efforts of all of us, we should be able to keep this column alive.

Members also seem to be rather shy about sending in classified ads and listings for the cheque collectors roster. A few of us have boldly shown the way; now may we have many more? Practically every member must have a want list or duplicates for disposal. A strong response will make a much more interesting and helpful publication.

To those who have not yet written for the Newsletter, but are contemplating it, please do not worry about spelling, grammar or construction. Send in your stories and articles, and leave those worries to the editor. Display advertising space is always available too (for a price). Please note the deadline for the next issue, on page 2.

Events of interest for CPMS members, in addition to the CNA Convention, are the Torex show in Toronto 25 - 27 June and the imminent release of the new Bank of Canada \$20 note. We hope to have reports of these events in the next issue.

R. J. Graham, Editor, CPM Newsletter, 395 Fraser St., Pembroke, ON K8A 1Y5

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1064	Keith Mathieson	Toronto	Ont.
1065	Michael R. Harper	Sherwood Pk.	Alta.



C.P.M.S. Executive meeting is THURSDAY, 22 JULY, 10:30 AM

C.P.M.S. Luncheon and General Meeting, FRIDAY, 23 JULY, 12:00 PM

Both meetings will be held at the C.N.A. Convention. The convention will be in Moncton, Keddy Brunswick Hotel, from 20 to 25 July.

Dick Dunn, Secretary-Treasurer



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AUTHORS, PLEASE NOTE

☛ The first Annual Edition of the *Canadian Paper Money Journal* is planned for release early this autumn. About 75% of the material needed for this publication is now in the hands of the editor, Ted Banning. More articles are needed, and should be received by the end of July. A good project for a rainy summer day!

☛ The third edition of this *Newsletter* is also planned for September. Articles, advertisements etc. should be sent to Bob Graham by 16 August. All articles will be gratefully received, and contributions for the *Cheque Collectors* column are desperately required.

If all deadlines are met, it is anticipated that the Annual Edition and *Newsletter #3* will be mailed together, at a considerable saving to the Society



PLATE NUMBER CENSUS FROM A 25¢ 1900 "SHINPLASTER" ACCUMULATION

By W. D. Allan F.C.N.R.S.

Sometimes a group of notes can be accumulated over the years without any specific attention being given to varieties within the group. The following list gives plate number details of such a group, of 1900 shinplasters. The number of notes is given in brackets [].

First, mention should be made that plate numbers on the face for numbers 13 to 22 are found at the right side under the small 25 counter. Numbers 23 to 32 are found on the left side of the face of the note under the small 25 counter. All the back plate numbers when present are at the bottom right of the back just outside the engraved design.

Courtney signature: no plate numbers.

Boville signature

FACE PLATE	BACK PLATE
none	none [32]
13	none [0]
14	none [0]
15	none [1]
16	none [0]
17	none [3]
18	none [3]
19	none [2]; 11 [3]; 12 [3]
20	11 [3]; 12 [1]
21	9 [1]; 10 [1]; 12 [2]
22	11 [3]; 12 [3]
23	9 [1]; 10 [1]
24	9 [2]
25	15 [4]; 16 [6]
26	15 [6]; 16 [6]

Saunders signature

29	15 [2]; 16 [4]
30	15 [3]; 16 [2]
31	18 [1]
32	17 [3]; 18 [2]

If this accumulation of 104 notes with Boville and Saunders signatures is indicative of the rarity of some plate numbers, then a few observations can be made. Face plate numbers 13 to 16 seem to be the scarcest. One might assume that roughly the same number of notes would be printed from each plate (number). Their scarcity may result from the fact that the earliest notes printed would be the first to be worn out, returned and destroyed. Face plate numbers 23, 24 and 31 would appear to be scarcer than the remaining numbers.

Face and back plate number combinations 17-12 and

18-12 are missing from this group, as are face numbers 19, 20, 22 combined with back numbers 9 and 10. Almost one third of the notes have neither face nor back plate numbers. Plate numbers 27 and 28 for the face, and 13 and 14 for the back, were not used. The question naturally arises why this happened.

Perhaps a collector or dealer has a similar or larger accumulation that could be studied and combined with the above results to produce a more significant study.

A RESEARCH OPPORTUNITY

Members who have an ultraviolet light might like to do some research along lines suggested by Mark Alter. Mark has determined that the planchettes in the paper used for the 1954 "modified portrait" \$1 notes glow under ultraviolet radiation, while the planchettes in the "devil's face" \$1 notes are UV-inactive. He also reports that the ink used in the serial numbers of the \$1 of the multicoloured issue (two prefix letters) becomes UV-active at some point. For example, the serial numbers on notes in the IF series glow under UV. More recent notes are inactive, apparently because they are numbered with a magnetic ink. Mark has also observed UV activity among some Canadian Tire Notes, again involving the ink in the serial number.

Since many of our members will be equipped with ultraviolet light sources as a result of involvement in other kinds of collecting, notably stamps and minerals, it is our hope that some will take up the challenge, and share their findings in the CPM Newsletter. The phenomenon has been thoroughly investigated by those involved in the other pursuits mentioned, but as far as our hobby is concerned it is a virgin field, pregnant with possibility.

Security Features on 1900 Shinplasters

The face tint consists of a design with "Dominion of Canada 25 cents 25". Planchettes are present in purple, blue-green, rose and tan. □ WDA



CTC CASH BONUS COUPONS

By Mike Hollingshead

Canadian Tire Corporation (CTC) coupon collecting has been described as the collecting phenomenon of the 1990's. Why shouldn't it be?-you get them FREE with a cash purchase from CTC! So all those who moan about the high cost of participating in the numismatic hobby will have to find a new axe to grind. When you're sick of this new hobby, you can always cash in your collection for a can of paint or an electric drill. Issued since 1958, they are without equal in the world of coupons.

Let's take a look at CTC coupons from the numismatist's point of view, with the idea of legitimising the collection of these notes within the numismatic fraternity.

CTC cash bonus coupons are as good as cash. My dry cleaner accepts them as payment on his bill. I am told that several bars in Toronto have Canadian Tire nights, when you may use Canadian Tire coupons to buy drinks. The list is endless: hardware stores, other gas retailers, auto parts stores, variety stores, all of them taking CTC coupons in lieu of Bank of Canada notes.

They are printed for the CTC by both major banknote companies, the Canadian Bank Note Company (CBN) and the British American Bank Note Company (BABN). The printers use a high quality bank note paper. This means a high rag content in the paper and the use of watermarked paper (the addition of security planchettes has been curtailed with the latest issue). They are individually serial numbered, which takes them out of the category of the mass printed "50 cents off" newsprint coupons. Formerly a lettered prefix was used, but the latest issue uses a ten digit serial number. The notes are coloured differently according to their denominations, much like our Bank of Canada notes. Replacement notes exist for some series! These are distinguished with either an asterisk or a special serial number.

Separate coupons were used for the two different functions served by them. Let's take a look at them.

GAS BAR COUPONS

The gas bar coupons were issued from the gas bars when you paid cash for your gas purchase. All gas bar coupons feature on their face, at the left hand side, a picture of a tire and a dollar coin, both with legs, running toward the right. There are then varying company logos and inscriptions, according to the particular series of issue. The notes bear the signatures of the current Treasurer and President of the CTC. All the gas bar coupons have been printed by the British American Bank Note Company (except for the 1¢, 2¢, 3¢ and 4¢ issues that the CTC printed themselves; that's another story!) Two backs have been used: the "original" rural scene that depicts a countryside panorama with oil derricks, a refinery, auto parts factory, a CTC store and all the means of transport (ship, truck, train and plane) and

another that shows a map of Canada and a CTC store on the lower part of the coupon. All gas bar coupons must be tendered to the store to be redeemed.

These coupons, which have not been printed since 1990 are on the way OUT! Fewer and fewer gas bars are issuing these coupons. Most now issue store coupons from the gas bar. This makes sense since both types (store and gas bar) are only store redeemable.

STORE COUPONS

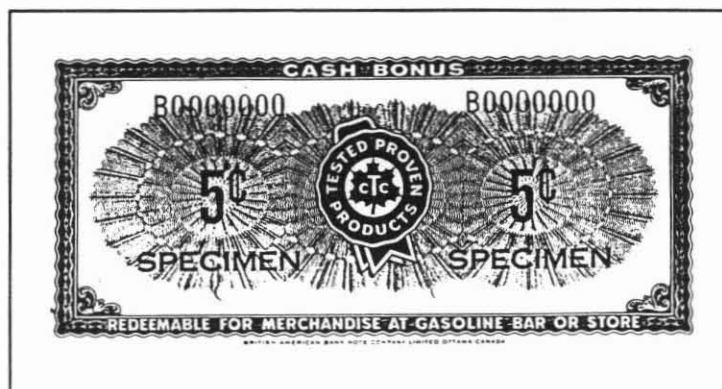
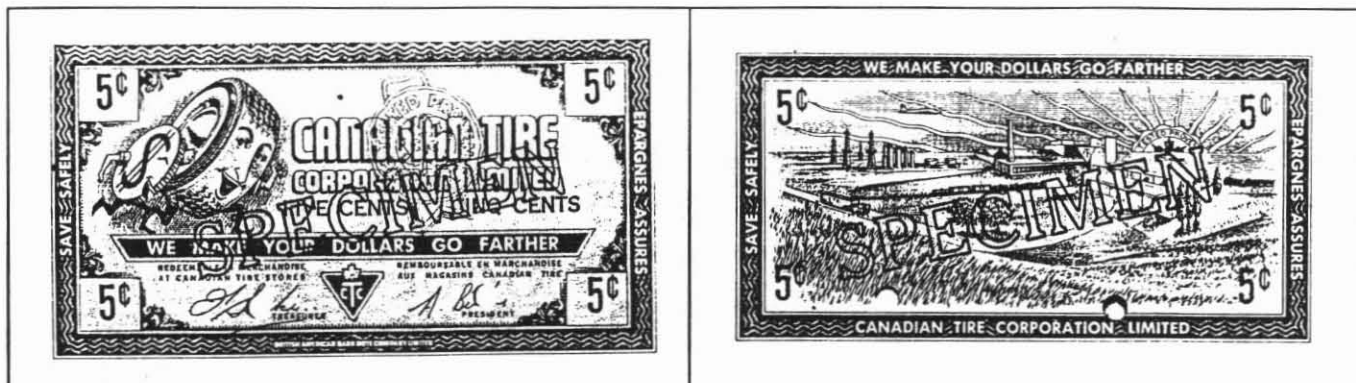
The store coupons have featured several face designs but the most prominent vignette is the smiling, frugal Scotsman, Sandy McTire. Sandy apparently evolved from the wily old coot that used to appear on the covers of the Canadian Tire catalogue, but that's another story! The faces also feature various corporate logos and inscriptions, in addition to the Treasurer's (and usually the President's) signature. (The latest issue of coupons bear the signatures of the Treasurer and Chairman of the Board on the 5¢, 10¢, 25¢, 50¢ and \$1, and the Chief Financial Officer and the Chairman of the Board on the \$2 coupon.) The store coupons were formerly redeemable at either the gas bars or the stores, but for several issues now have been redeemable only at the stores. I don't know why the CTC is trying to curtail the use of discount coupon redemption at the gas bars, but it may be tied to their plans for keycard sales at the gas bars. The small margin on gasoline may be another reason. The backs have featured various designs.

There are over 200 different coupons to collect. It may still be possible to build a good collection by shopping at the store, but recent estimates to purchase a collection have started at \$5000 for crisp uncirculated coupons. But try to get a collector to part with it!



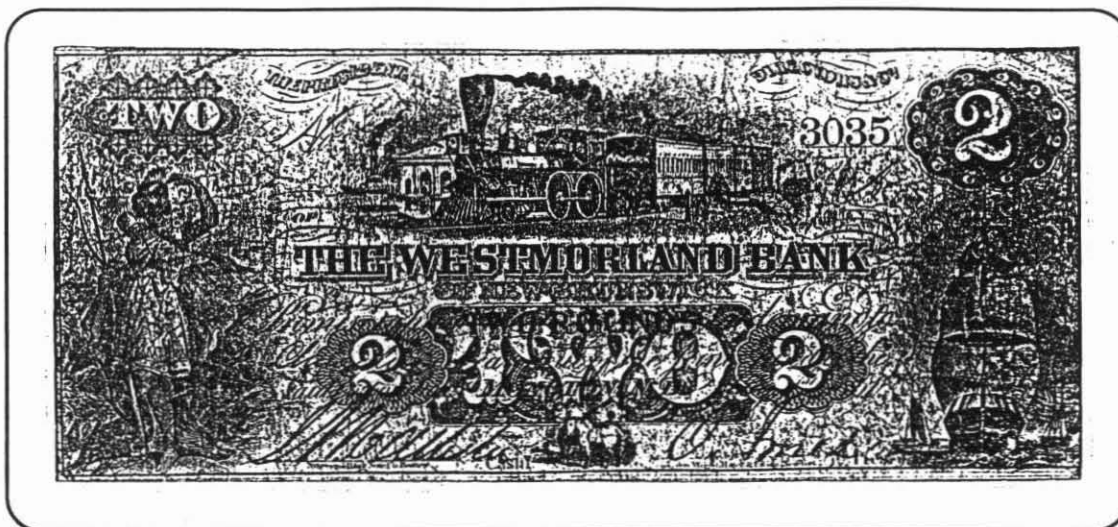
CANADIAN TIRE SPECIMEN NOTES

from the collection of Walter D. Allan



A RAISED WESTMORLAND BANK NOTE

By Harry Eisenhauer, LM 16



TWO POUNDS you say! Yes, a few of the second issue (1861) Westmorland Bank notes are known which have been fraudulently raised in an attempt to circulate them for higher denominations than what they actually are. Such is the case with the above illustrated note from the author's collection, which clearly shows the alteration from TWO DOLLARS to TWO POUNDS or eight dollars. Raised notes from the Westmorland Bank are undeniably rare and are welcome additions to a collection of this series. My personal records indicate that this is the only \$2 raised to £2 in a private collection. My records also indicate a FIVE DOLLAR note raised to FIVE POUNDS is in the National Currency Collection, Bank of Canada, Ottawa. An interesting notation on the back of my note written by James Blackhall, Justice of the Peace, reads as follows:
Michael Campbell Deposited with me in May 1864 to be used as evidence against William (illegible) and returned to Mr. Campbell on the 12th day of May 1869.
James Blackhall, J.P.

1870 25¢ Fractional Variety

Don Olmstead has spotted two slightly different forms of the letter "B" on the B-series of the 1870 "shinplaster". The lower note has a slightly smaller series letter. The smaller B also slants more noticeably to the right.



ANOTHER RARE \$1 *V/V SURFACES

Another one dollar 1954 Bouey-Rasminsky V/V asterisk (BC-37cA) has appeared. The Charlton Standard Catalogue of Canadian Government Paper Money states that only six of these notes have been verified. The following numbers have been provided by Lub Wojtiw:

1. 3 000 000
2. 4 362 500
3. 4 365 500
4. 5 503 999
5. 5 504 999

Notes 2 and 3 are from the same sheet, as are notes 4 and 5 (the latter pair ex Lloyd Carney collection).

The new number, 4 361 500, is from the same sheet as #2 and #3 above. It appears that as few as three sheets were printed and issued. The sheets were either 32 or 40 notes, so the minimum possible number of notes printed is 96 or 120. Members having *V/V notes other than those listed above, please inform Walter Allan. □ W.D.A.



IT'S CONVENTION TIME!

Members who attended the last C.N.A. Convention in Moncton, in 1983, will retain happy memories of the event and will be aware of that city's ability to host an excellent convention. The 1993 convention is sure to be another winner. The schedule of events has now been distributed in the C.N.A. Journal and lists some interesting tours and entertainment among the usual activities. The C.P.M.S. Executive Meeting is slated for Thursday, 22 July, 10:30 am to noon, with the C.P.M.S. Luncheon and General Meeting on the following day, 12:00 to 2:00 pm. Brenda Orr, Curator of the Moncton Museum, will be speaking on Saturday, 24 July at 2:00 pm, on the history of The Westmorland Bank of New Brunswick and its importance in the local economy.

The Convention Hotel is once again Keddy's Brunswick Hotel, and rooms are available to convention registrants at only \$59.00 per night, single or double. The savings, compared with hotel rates at the recent big-city conventions, will pay for a nice note!

We hope to see you there.

INFORMATION PLEASE

Was the \$2 prefix EBZ ever issued? If EBZ was not used, what was the highest number of series EBY issued? Please contact President Lub if you have any information.



WHAT'S NEW IN PREFIXES

by Lub Wojtiw

A listing of recent prefixes for the \$2 through to the \$100 notes follows. For other prefixes and series, the reader is asked to refer to *The Charlton Standard Catalogue of Canadian Government Paper Money*, 6th edition. Note that changes since the last listing in CPMN are in boldface type.

\$2 1986 Bird Issue

This note was introduced in 1986 and is currently printed by both printing companies in Ottawa: Canadian Bank Note Company (CBN) and British American Bank Note Company (BABN).

(i) Regular Notes

BG_ Series, Thiessen-Crow signatures (BABN)
BGA to BGZ; 22 different prefix combinations (currently in circulation)
BGA, BGB, BGC, BGD, BGE, BGF, BGG, BGH, BGJ, BGK, BGL, BGM, BGN, BGP, BGR, BGS, BGT, BGU, BGV, BGW, BGY, **BGZ**

BR_ Series, Thiessen-Crow signatures (BABN)
20 different prefix combinations (currently in circulation)
BRA, BRB, BRC, BRD, BRE, BRF, **BRH**, BRJ, BRK, BRL, BRM, BRN, BRP, BRR, BRS, BRT, **BRU**, **BRV**, **BRW**, **BRZ**

(ii) Replacement Notes

BBX Thiessen-Crow (BABN) (in circulation)
EBX Thiessen-Crow (CBN) (in circulation)
BRX Thiessen-Crow (BABN) (in circulation)

\$5 1986 Bird Issue

This note was introduced in 1986 and is printed by the Canadian Bank Note Company (CBN)

(i) Regular Notes

FO_ Series, Thiessen-Crow signatures
FOA to FOZ; 22 different prefix combinations

FP_ Series, Thiessen-Crow signatures
5 prefix combinations (current series). These seem to be appearing without much regard for alphabetical order.
FPC, FPD, **FPE**, FPL, FPN

\$10 1989 Bird Issue

This note was introduced in 1989 and is printed by British American Bank Note Company.

(i) Regular Notes

AE_Series, Thiessen-Crow signatures
AEA to AEZ; 22 different prefix combinations (in circulation)
AEA, AEB, AEC, AED, AEE, AEF, AEG, AEH, AEJ, AEK, AEL, AEM, AEN, AEP, AER, AES, AET, AEU, AEV, AEW, AEY, **AEZ**

AT_ Series, Thiessen-Crow signatures
ATA to ATF, 6 different prefix combinations
ATA, ATB, ATC, ATD, ATE, **ATF**

(ii) Replacement Notes

ATX Thiessen-Crow (in circulation)

\$50 1989 Bird Issue

(i) Regular Notes

EH_Series, Thiessen-Crow signatures (CBN)
EHP to EHZ; 9 different prefix combinations
EHP, EHR, EHS, EHT, EHU, EHV, EHW, EHY, EHZ

FH_ Series, Thiessen-Crow signatures (CBN)
FHA; 1 prefix combination
FHA

(ii) Replacement Notes

EHX Thiessen-Crow (in circulation)

\$100 1989 Bird Issue

(i) Regular Notes

AJ_Series, Thiessen-Crow signatures (BABN)
AJN to AJU; 6 different prefix combinations (in circulation)
AJN, AJP, AJR, AJS, AJT, AJU

(ii) Replacement Notes

AJX Thiessen-Crow (in circulation)

A SOUVENIR OF THE 1983 MONCTON CONVENTION

CANADIAN PAPER MONEY SOCIETY MEMBERS LUNCHEON



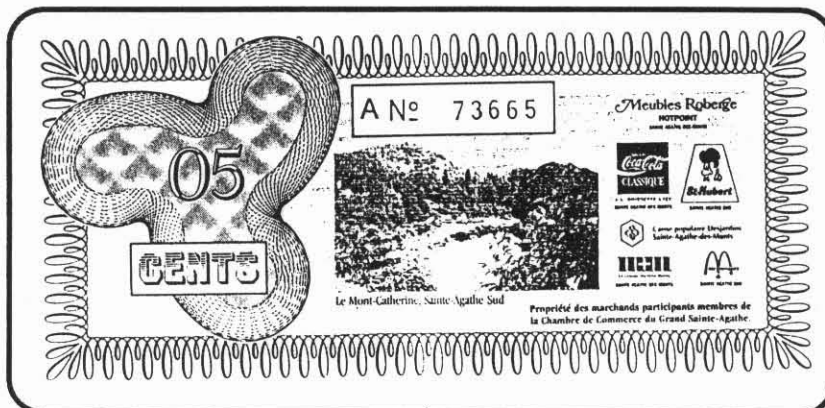
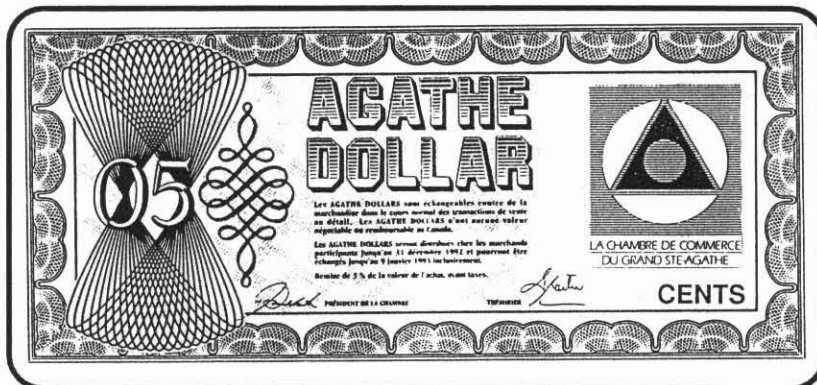
JULY 22, 1983 - 12:00 NOON - KEDDYS BRUNSWICK HOTEL, MONCTON, N.B.

THE "AGATHE DOLLAR" TRADE NOTES

The Chamber of Commerce of the Greater Ste-Agathe, in the Laurentians north of Montreal, issued trade notes in 1992 totalling \$100,000, to promote local shopping. The notes were issued in denominations of 5, 10, 25, 50 cents and 1 dollar, bearing prefixes A, B, C, D and E respectively. Some 75 merchants participated in the promotion, and the notes were redeemable in merchandise from 16 August until

31 December 1992. The backs of the notes depict various scenes in the Ste-Agathe region.

Low numbered sets of the five notes, having matched serial numbers (sets 00001 to 00100), were set aside for collectors. Sets are still available for \$8.00, postpaid, from Claude Proulx, numismatist, 1810 Gouin, Val-David, QC J0T 2N0.



IN THE MARKETPLACE

Moore Numismatic Auctions Inc. ONA 1993

Observations: Bank of Canada Devil's Face Beattie-Coyne asterisk notes are selling at 20 to 30% below catalogue. (However, if one factors in the auction commission, GST and PST, the buyer actually paid more than catalogue in most cases!) Chartered bank notes in the scarce to very scarce category such as Metropolitan, Northern Crown etc. are selling below catalogue. Very rare notes such as those of the Summerside and Union Bank of PEI are very strong, selling at double and triple catalogue. □ WDA

<u>Description</u>	<u>Ch. Cat.</u>	<u>Estimate</u>	<u>Realized</u>
Dom. of Canada 25¢ 1923 DC-24a Unc	\$250	\$350	\$250
Dom. of Canada \$2 1897 Face Proof	—	1250	1000
B. of Can. \$1 1954 Beattie-Devils Face asterisk *A/A0017816 Unc	750.	750	625
B.of Can. \$5 1954 Beattie-Devils Face asterisk *A/C0004737 Unc	3650	3750	3125
B.of Can. \$10 1954 Beattie-Devils Face asterisk *A/D0004981 Unc	1850	1850	1525
B. of Can. \$20 1954 Beattie-Devils Face asterisk *A/E0008632 AU+	2450	2500	1550
Bank of Clifton \$3 CH 120-10-04-04 CU	190	200	120
Commercial Branch Bank of Can. \$3 1468/B VF	1275	1275	1175
Dominion Bank \$4 1876 34521/A VG	900	900	425
Kingston Bank \$5 CH 395-10-02R VF	210	250	150
Merchants Bank of Can. \$5 1919 221917/B EF	1300	1100	600
Molsons Bank \$20 1904 198140/A EF	1525	1600	1000
Montreal Bank \$50 CH 500-16-60R VF+	1000	1000	575
Northern Crown Bank \$5 1908 089873/C G/VG	700	950	325
Phenix Bank \$1 CH 590-10-04-02R EF (unlisted as a remainder)	—	1200	775
Bank of PEI \$5 1877 No o/p 13262/A VF	625	900	650
Summerside Bank of PEI \$1 1872 Red o/p 18461/A G/VG	1750	4500	5450
Union Bank of PEI \$1 1875 48335/A VG	1400	3000	3000
Merchant Scrip, Unlisted, Sherbrooke 1/- EF	—	450	275
Commercial Bank of Nfld. \$20 1888 04267 VG-F	3000	3250	1800
Union Bank of Nfld. \$20 1889 02980 Unc	5300	5000	3800

MANITOULIN ISLAND ISSUES 1993 \$3 TRADE NOTE

By Jerry Remick

The Manitoulin Tourism Association Inc. of Manitoulin Island, Ontario has issued a 1993 \$3 trade note valid throughout Manitoulin Island at participating businesses and all banks until 30 November 1993.

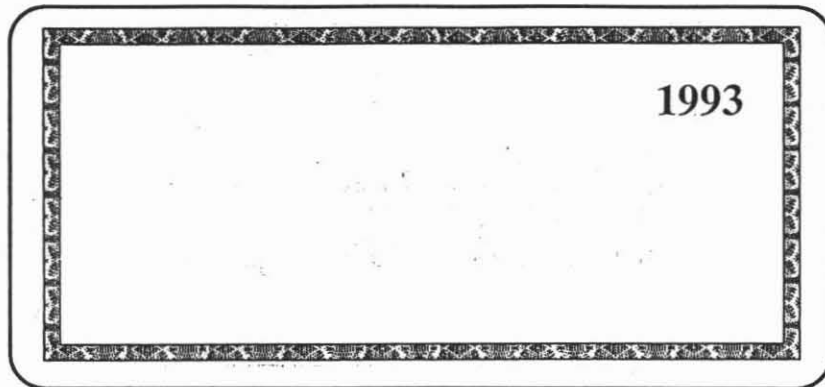
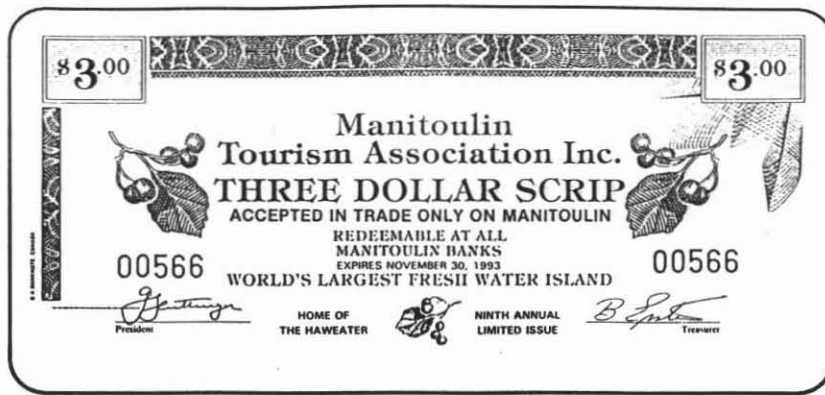
The trade note is printed on white watermarked security paper, in brown and red, and measures 150 by 69 mm. The British American Bank Note Co. printed 5000 notes, serial numbered in red.

The face, as on previous issues, features a text in the centre flanked by a group of five haw berries and a haw leaf on either side. The text reads, "MANITOULIN TOURISM ASSOCIATION INC. / THREE DOLLAR SCRIP / ACCEPTED IN TRADE ONLY ON MANITOULIN / REDEEMABLE AT ALL / MANITOULIN BANKS / EXPIRES NOVEMBER 30, 1993 / WORLD'S LARGEST FRESH WATER ISLAND" At the bottom, between the signatures of the president and secretary are found the inscriptions "HOME OF THE HAWEATER" and "NINTH ANNUAL LIMITED ISSUE", sepa-

rated by another haw leaf and cluster of berries.

The back design consists of an outline map of Manitoulin Island. The island, situated in the north channel of Georgian Bay, is 120 miles long and 30 miles wide, with a permanent population of 10,000. Up to 50,000 tourists visit the island each summer.

The 1993 trade note is available at \$3.00 plus a self-addressed stamped envelope, from Only On Manitoulin, Attn. Mr. Fred M. Sagle, P.O. Box 611, Little Current, ON P0P 1K0. A complete set of nine notes for the years 1985-1993 with matching serial numbers is available at \$27.00 (or \$3 each) plus SASE, or in an album at \$40.00 postpaid. The 1990 overprinted centennial note is also included in the album. Notes overprinted SPECIMEN for 1993 and previous years are available from Mr. Wally Ciona, 342 Markham St., Toronto, ON M6G 2K9.



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M2K 2T6

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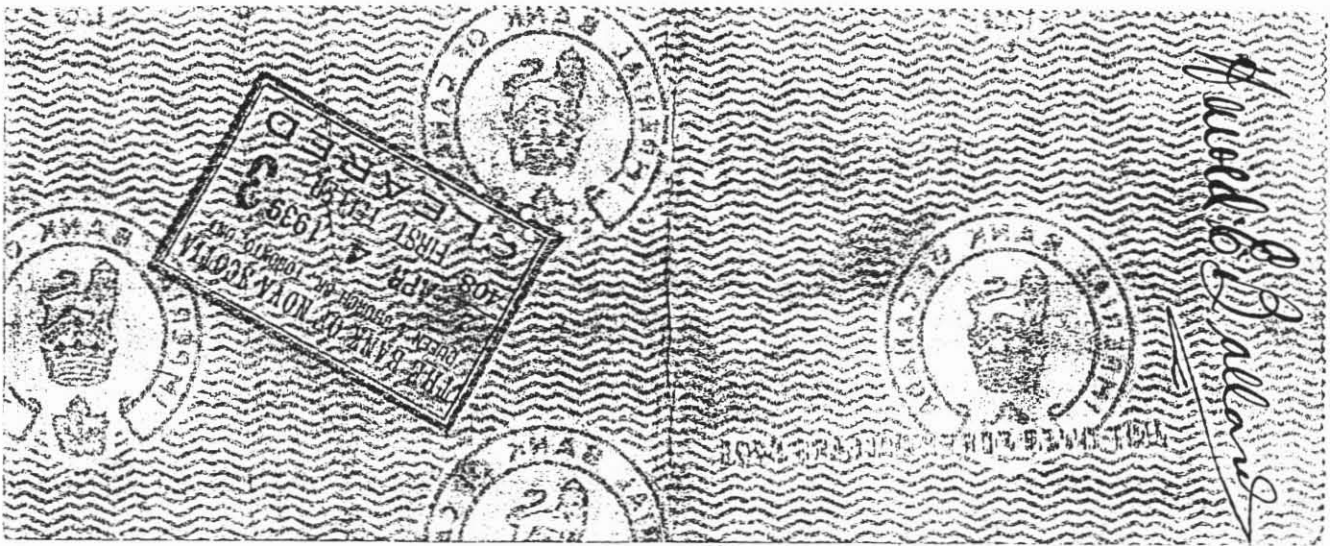
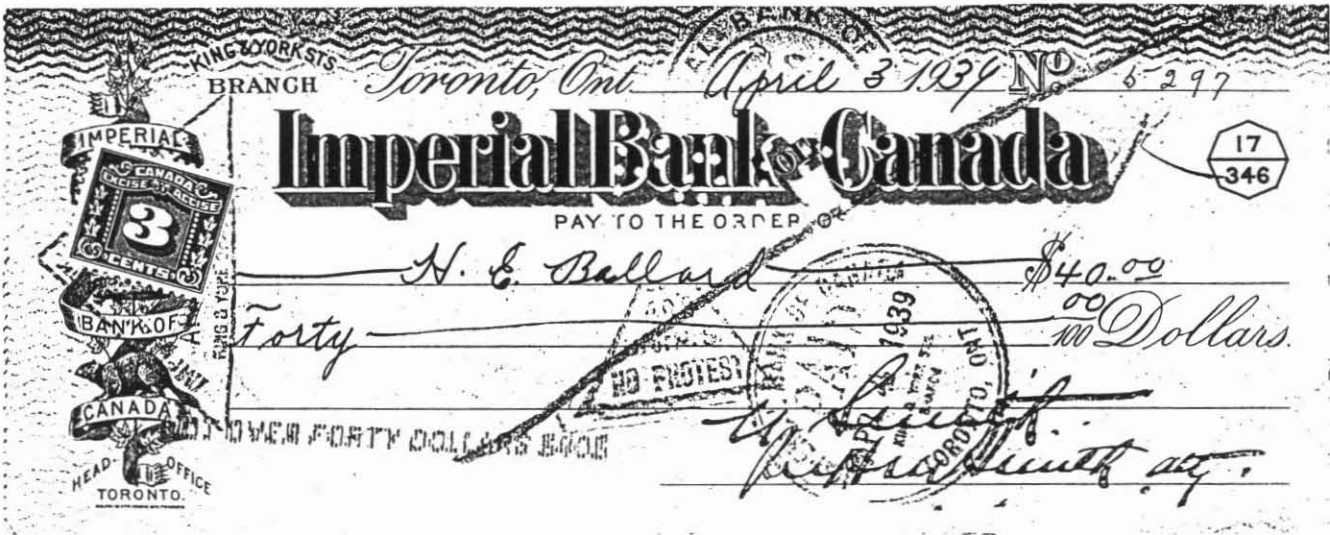
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Wm. H. McDonald - 416-490-8659



CHEQUE COLLECTORS CORNER

Sorry, folks - no article on cheque collecting arrived for this issue. Instead we have an interesting cheque to show you. We'll let this cheque speak for itself!



CHEQUE COLLECTORS ROSTER

[All CPMS members interested in cheques are entitled to free listing]

Ray Virtue, 105 Shea Ave. Pembroke ON K8A 7W9
Cheques and pass books from Canadian chartered and private banks

Bob Graham, 395 Fraser St., Pembroke ON K8A 1Y5
Cheques, pass books, calendars, annual reports, practically everything except cornerstones, from Canadian chartered and private banks.

MORE ON THE BANK OF WESTERN CANADA \$1 1859 REPLICA

Readers of *Canadian Coin News* will recall several recent references to a reproduction of a Bank of Western Canada \$1 1859. After the first instance I wrote to the writer of the Questions and Answers section in an effort to shed some badly needed light. Some of the information was eventually used but much of it was passed over, and it seems appropriate for use in this Newsletter.

Reproductions of various United States notes and this Canadian note were made about thirty years ago, and they have caused a good deal of disappointment ever since. I have a group of reproductions of Texas notes in the original envelope, the outside of which reads "Antiqued Reproductions...They LOOK OLD and ACTUALLY FEEL OLD". They are very similar to the Bank of Western Canada replica, and were produced by the same process, probably by the same persons.

Photocopies of the replica of the Bank of Western Canada note and the real McCoy are provided for comparison.

You will see at once the difference in printing quality, the genuine note being of excellent quality, from engraved plates, compared to the smudgy and vastly inferior replica. Genuine notes are printed on thin bank note paper but the copies are found on thick ordinary paper, artificially stained brown to give the illusion of antiquity. The American Bank Note Company imprint near the bottom centre has been removed on the replica. The genuine note has the ONE protector in red, but it appears in black on the reproduction. Since all of the copies were made from a photograph of the same note, all have the same number, which appears to be 275 (check letter A).

Another replica which turns up frequently, no doubt producing an adrenalin rush in the finder, is The Bank of The United States \$1000, which always has the number 8894. American dealers are very familiar with it. All such replicas are virtually worthless. □ RJG



THE FAILURE OF JEWETT AND PITCHER

When, in 1875, the lumber firm of Jewett and Pitcher failed, press reports followed a pattern still observed in this age of collapsing gigantic corporations. First came the announcement that Jewett was in trouble, then hopeful expressions that the company might be able to reorganize, the realization that bankruptcy was inevitable, shifting and conflicting estimates of the extent of the losses, and sentiments of good riddance.

In this account, references to the failure of Jewett and Pitcher from *The Monetary Times* are reproduced verbatim. Unfortunately they contain nothing which sheds light on the banking activities of these "bankers and lumber merchants". One of the most telling reports refers to "Jewett's great kite". The word "kite", used in this sense, is defined in Webster's Dictionary as "a fictitious instrument, not representing any actual transaction, used for raising money or sustaining credit". It appears that the Jewett group of enterprises was short on capital and long on credit, unstable, and subject to destruction in adverse business conditions. (One might readily think of analogies in our own time.) Jewett had apparently strung together a number of interdependent businesses, and the failure of one branch of his empire ultimately brought down the whole. □ R.J.G.

25 June 1875

A failure of magnitude is reported from St. John in the lumber trade, that of Messrs. Jewett & Co. The firm was largely engaged in lumbering, and was supposed to be wealthy. It is represented that the trouble of the St. John firm arose from their connection with Mr. G. K. Jewett of Bangor, President of the European and North American Railway, the weight of that enterprise proving too heavy for his shoulders. Beside the firm named, Messrs. Jewett & Pitcher of Boston, and some smaller firms are understood to be fatally involved. We have no accurate information as to the liabilities and assets, but it is asserted by the local press that the former will amount to several millions. Two or three banks doing business in St. John are said to be creditors for considerable sums. Five or six saw-mills will shut down, and the failure will give a shock to the lumbering business of St. John. The assets consist mostly of saw-mills, logs, ships and timber lands.

2 July 1875

The statement submitted to the creditors of Messrs. E. D. Jewett & Co., of St. John, N. B. shows a surplus of nearly half a million dollars. Although the Company's assets are pretty well locked up it is thought that arrangements will be made to enable them to resume business shortly.

23 July 1875

The St. John (N.B.) *Press* says that the Messrs. Jewett & Co., of that city, have submitted a proposition which will probably be accepted by the creditors of the firm, viz: To pay off their indebtedness, almost in full, in six equal yearly instalments of sixteen per cent each; the entire interest due on principal account, as we understand it, to be paid with and in addition to the first instalment; the interest due on the balance of the principal to be paid with the second instalment, and so on until the six payments shall have been made; security to be given on the real estate and shipping owned by the firm. Trustees, who may also act as inspectors, will probably be appointed to see that whatever arrangements

may be made will be faithfully carried out. All wages due and all sums of less than \$200 are to be paid in full at an early date.

26 Nov. 1875

Messrs. Scammell Bros., of St. John, N. B. show a very large list of liabilities, amounting to considerably over half a million of dollars. They were one of the tail papers to "Jewett's great kite," and when the string broke down they came. Several of the banks are in pretty heavily, the Bank of British North America figuring for \$186,000, the Bank of Nova Scotia for \$98,000, Maritime Bank \$25,750, Bank of New Brunswick \$45,000, and so on. W. & A. Wright, of St. John, heads the long list with \$65,864, which is secured: while further down there is a long string of wind billsholders not known, probably some Boston banks. It is not yet known what the estate will pay.

also 26 Nov. 1875

A drawn battle is taking place in St. John over the bankruptcy of E. D. Jewett & Co., the lumber operators of that city, whose suspension in June last caused such commotion in Maine, Massachusetts, and New Brunswick. The St. John banks are making efforts to put the firm into the hands of the official assignee, while the Jewetts are struggling to keep out of the clutches of that personage. Among the creditors of the firm are thirty-three National banks of Maine and Massachusetts with claims of close on half a million dollars, and six savings banks claiming ninety thousand dollars. The Bank of British North America files a claim for \$135,500; the Bank of New Brunswick claims \$322,877; the Bank of Nova Scotia, \$78,500; Maritime Bank, \$30,000; Merchants Bank of Halifax, \$10,000. The Bank of Montreal escapes without losing a dollar. No less than \$125,000 is represented by unknown holders of innumerable drafts small and large, many of which, especially the smaller denominations floating about the Aroostook region as money under the familiar title of "Jewett and Pitchers." The total liability is set down at the moderate figure of \$1,768,079.32, a sum worthy of a London or Manchester failure.

10 Dec. 1875

The Jewett estate has gone into bankruptcy, and at a meeting of Creditors, held a few days ago, G. McLeod of St. John was appointed Assignee, and G. A. Schofield, of the Bank of New Brunswick; Thos. Maclellan, Manager of the Bank of British North America; and J. M. Robinson, Agent of the Bank of Nova Scotia, were selected as Inspectors. The estate offers 20¢ cash, or 25¢ in 6, 12, 18, and 24 months, secured, but it will probably be wound up in the Insolvent Court.

17 Dec. 1875

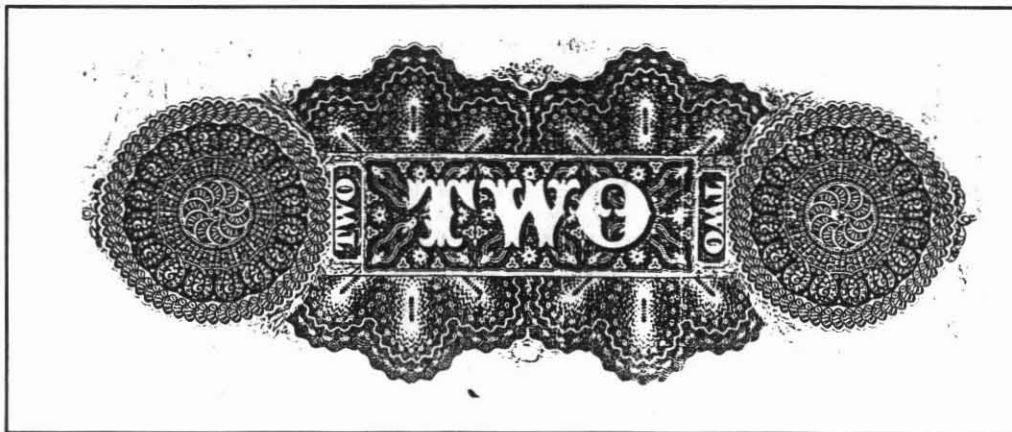
The principal creditors of E. D. Jewett & Co., and Scammell Bros., of St. John, have agreed to accept 20 cents cash and 10 cents on time with security. These firms stated their ability to pay in full if time was given. With these estates in a fair way of settlement, the lumber interests of the St. John River, which is three-fourths of New Brunswick, feels a heavy load removed.

31 Dec. 1875

The estate E. D. Jewett & Co., of St. John, N.B., is to settle by consent of creditors by the payment of twenty per cent cash, which will amount to \$340,000, and a further sum of ten per cent, or \$170,000, in notes spread over two years without interest, these notes to be made by E. D. Sutton, endorsed by H. E. Wetmore, Providence, R.I., and E. J. Dunn.

14 Jan. 1876

Jewett's estate, which, like a kaleidoscope, shows a different appearance every day, is now to be settled by 25 cents cash instead of 20 cents cash, and 10 cents endorsed paper as formerly announced.



Illustrations Courtesy Walter D. Allan

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McCREADY'S Paper Money RECORD

Published every now and then as a personal record and for circulation amongst a steadily growing group of friends and correspondents who have a mutual interest in the collecting of old-time paper money.



ISSUE No. 1, APRIL, 1949.

Each succeeding issue will be a repeat of the data contained herein plus later items coming to hand.

Chiefly concerned with Canadian monetary matters.

A. L. McCREADY, — — Cobden, Ontario, Canada.

The following notes are not intended as a collection made as the writer goes along in pursuit of information accruing from an interesting aspect of progress as afforded in collecting the Early Paper Money.

Bank notes in this list are approximately 7 1/4 x 10 1/2 inches. Backs of all notes are blank unless stated otherwise; L—left; R—right.

- \$3 Bank of Upper Canada, 1820, Kingston, payable at Montreal. Britannia standing, ship in background. 2 1/4 inches.
- \$20 Gore Bank of Hamilton, 1836. Figures 20 and 20. C. Female figure L and three cattle R. Black ink.
- \$10 Gore Bank of Hamilton, ——— Female figure L. Agriculture and shipping C. Bust of man L and 10 R. Black ink.
- \$5 Upper Canada Agricultural Bank, Toronto, 1836. Harvest scene C. Three females seated L and 5 R. Black ink. 6 3/4 x 3 inches.
- \$1 Upper Canada Agricultural Bank, Toronto, 1836. L.C. with plow sheaf and harrow RC. Female figure L. Black ink. 6 3/4 x 3 inches.
- ✓ \$1 Farmer's Joint Stock Bank-, Toronto, 1849. Co. L. Female figure R. Black ink. ONE in red tint.
- ✓ \$5 Farmer's Joint Stock Bank-, Toronto, 1849. Co. Queen C. Male and female figures R and L. B.
- \$10 Colonial Bank of Canada, 18——, Toronto. L. Indian maid R. Black ink. Red and yellowish tint.
- ✓ \$5 Colonial Bank of Canada, 1859, Toronto. Harvest scene L. Portrait of woman R. Black ink on red tint.
- ✓ \$3 Colonial Bank of Canada, 1859, Toronto. Three figures L. Portrait of woman R. Black ink.
- ✓ \$1 Colonial Bank of Canada, Toronto, ———. W.C. Portrait of woman in denomination medallion. Black ink.
- ✓ \$5 International Bank of Canada, Toronto, 1858. Harvest scene C. Black ink. FIVE tinted in red.
- ✓ \$2 Bank of Clifton, 1861. St. George and dragon C.
- \$3 Zimmerman Bank, Elgin, 185——. Niagara suspension bridge L. Young Queen R. Text in black overprinted in blue lying on its back.
- \$3 Zimmerman Bank, Clifton, 185——. Niagara suspension bridge L. Young Queen R. Blue text overprinted in red ink.
- \$1 Zimmerman Bank, Clifton, 185——. Niagara suspension bridge L. Female figure in allegory to industry R. Tinted in red.
- \$1 Westmorland Bank of New Brunswick, 1861, Montreal. Harvest scene C. Mariner L. Young Queen R. Black and red designs appear on back of this note.
- ✓ \$5 Mechanics Bank, Montreal, 1872. Farmer with U.L. Stone Masons at work LR. Green and red ink and denomination in large design on back in red ink.
- \$10 Exchange Bank of Canada, Montreal, 1872. ditto R. Overprinted "Bedford" across each side in green ink. Reverse, name of bank and denomination.
- \$5 Exchange Bank of Canada, Montreal, 1872. S

- to industry to R of C. Portrait of Man L and ditto R. Overprinted "Aylmer" across each end of bill. Reverse Name of bank and denomination in large design.
- \$10 MacDonald & Co. Bankers, Victoria, Vancouvers Island. 1859-64. Coat of Arms top C. Head Indian Maid L and head Indian Warrior R. Black ink.
- \$1 MacDonald & Co. Bankers, same as above except value figures.
- \$5 Kingston Bank, 18—. Group of cattle and train top C. Female seated L. Cornucopia of plenty in small allegory at bottom C. Black ink.
- \$1 Suspension Bridge Bank, Queenston, 1840. St. George and dragon, top L. Suspension bridge top C. Bust of Man R. Black ink. Reverse, series of oval and circular design in brown ink.
- \$2 Union Bank of Prince Edward Island, Charlottetown, 1877. Coat of Arms top C. Two little maids L. Sailor R. Small allegory—around an anchor and cask bottom centre. Overprinted "Canada Currency" across each end of bill. Ink oxidized probably originally black. Large TWO overprinted in blue green ink lengthwise of bill.
- \$1 Bank of New Brunswick, St. John, 1868 (Inc. 1820). Group of female and cupid figures in allegory to fine arts; top C. Robed figure in panel L and lettered denomination in panel R. Mercury and companion figure in small allegory to products of industry at bottom C. Blue and black ink. Same allegory in duplicate on reverse as also several circular designs, four containing female head, in blue ink.
- \$2 Henry's Bank, Laprairie, Que., 1837. Seated female in allegory to agriculture, top C. Female standing L and group farm animals R. Text bilingual. Black ink. Denomination appears in figure 2, also Roman Numeral II and as "Deux"
- Half Dollar (Un Ecu). Henry's Bank, 1837, Laprairie, Que. 2½ x 5¼. Reproduction of Charles IV 1808 coin top C. Plow and sheaf in small allegory to agriculture at bottom C. Bilingual. HALF DOLLAR across left end. UN ECU across right end. Black ink.
- \$1 Bank of Clifton, 1859. Suspension Bridge top C. Clifton House L. Seated female in allegory to industry R. Black ink. Large ONE overprinted lengthwise. (This design same as on the former Zimmerman Bank \$1 bill).

RAILROAD CURRENCY

- 3 Values, Pane of 6 Champlain & St. Lawrence Rail Road, Montreal, 1837. Each note 2½ x 6. Issued owing to scarcity of small change, perhaps as a result of economical upset in political unrest and rebellion at this time. The values are in French and English (15 sous—7½d), (30 sous—15d—Quarter Dollar), and (Un Ecu—2s6d—Half a Dollar—3 Francs). Each note bears a view of a train and railroad scene. Reproduction of Spanish Coin L and City Bank medallion R. Black ink.

PRIVATE CURRENCY

- 7½d, 10d, 15d, Jean Baptiste Clement, Rivier du Chaine, Que., 1837. 2¾ x 4¾. Reproduction of Spanish Coin on 7d and 15d, top C. Replaced by large figure 10 on 10 pence. Values also in sous. Text bilingual in all three notes. Black ink.

DISTILLERIE DE ST. DENIS

- 15, 30 and 60 sous, Wfd. Nelson & Cie, (Distillerie De St. Denis), St. Denis, Que. Two issues, 22nd July, 1837, 9th October, 1837. 3¼ x 5½. Said to have played a part in financing the rebellion of that period. Two varieties of most of the denominations in each printing. Reproduction of Spanish coin top C on 15 and 30 sous and reproduction of U.S. 50c coin on 60 sous. Wording "Distillerie De St. Denis" "Above top frame line, "Wfd. Nelson & Cie" across right end and denomination wording across left end on each note in July issue. The October issue quite similar to July issue except a striking interwoven design replaces denomination wording across left end of each note. Text bilingual. Black ink.

OUR OBJECTIVE

This circular, as stated on page one is designed for mailing to collectors of paper money only with whom the writer has had contact, but this issue goes to a number of others whose names and addresses have been given to him as persons interested in the same subject. If they desire copies of succeeding issues we ask that they write us to that effect. We wish to make mailings only to paper money collectors whose interest and ours may mutually benefit. If not a collector of such you will neither be interested in this sheet nor will we be interested in sending it to you. We anticipate mailings only to a limited circle working with us toward the building up of our several collections.

Besides securing artistic designs in engraving and printing the thrill of collecting bank notes is incomplete without some knowledge of the party or institution issuing them, the period, the reputation of such, their life and the record left behind. We, ourselves, would welcome short biographic sketches of any of them. No doubt there were successes and failure, as in other pioneer ventures.

Among first bills in our collection is a Zimmerman. It's founder was Samuel Zimmerman, credited with being the father of Niagara Falls, (then Clifton). He was one of the outstanding men of his time. He helped build some of the early railroads in Ontario, parts of the second Welland Canal and the Niagara Bridge. It was quite fitting, then, that he chose a picture of the bridge to grace his bank notes. His was a sound, well conducted bank but was wound up after two years following his death in a railway disaster at the Desjardins Canal, near Hamilton, in 1857.

In the early 30's Queenston, Ontario, was a busy and important place. The Niagara Suspension Bridge Bank was formed there and operated from 1835 to 1840. They favored bridging the Niagara at that point and pictured an imaginary bridge over the river on its notes. The bank was ten years out of business before a bridge was built there.

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REPORT OF THE NOMINATING COMMITTEE

The following have been nominated to be the elected executive of the Canadian Paper Money Society for the years 1993 to 1995:

President	Walter D. Allan
First Vice President	Terrence Fredricks
Second Vice-President	Geoffrey G. Bell
<u>Executive Directors</u>	Ian Marshall
	Jean-Pierre Pare
	Richard Gross

Regional Directors

Atlantic Provinces	Harry Eisenhauer
Quebec	Barry Uman
Ontario	Ron Zelk
Prairies and N.W.T.	Chris T. Clifton
British Columbia	Ronald A. Greene
Eastern U.S.A.	J. Richard Becker
Western U.S.A.	Charles D. Moore

R. J. Graham, Chairman



EDITOR'S POTPOURRI

LANSA (Latin American Paper Money Society) plans to celebrate its 20th anniversary in 1993. Activities planned to commemorate the event include:

- Commemorative bank note will be issued
- Meeting planned at the ANA Convention in Baltimore
- Paper Money auction scheduled for early 1993
- 1993 membership directory will be mailed to all members
- LANSA journal will be mailed with added features

The society is a great way of corresponding with other collectors and dealers around the world. Members also receive the LANSA journal which contains many fine articles on Latin American bank notes. If you would like more information on LANSA, please write to Mr. Arthur C. Matz (President), 3304 Milford Mill Road, Baltimore Maryland 21244.

The September-October 1992 issue of the *Canadian Banker* contains an article entitled "Canada's Phantom Banks". A nice Phenix Bank, Phillipsburgh L.C. \$3 of May 4, 1837 illustrates the article. The text material relies heavily on research published in the same periodical nearly a century ago by Adam Shortt.

The "penultimate issue" of The Essay-Proof Journal, vol. 50
Canadian Paper Money Newsletter

nos. 1/2, contains an article entitled, "Unusual Hand-Drawn Essays for Bank of Prince Edward Island Notes from the Fred Grill Collection" on pages 47 - 49. The five illustrated designs are somewhat like the first Bank of P.E.I. issue of the 5s, 10s, £1, £2 and £5 notes, with the £2 note showing the least resemblance. It is very sad to note that the Essay-Proof Society is about to wind up, after fifty years of publishing outstanding articles on the "historical and artistic background of stamps and paper money".

Col. Grover Criswell wishes to inform members that he has several new books on Confederate paper money for sale. The long-awaited 4th edition of his *Confederate and Southern States Currency*, a 420 page hard bound book (autographed if you wish) sells for \$40. Two smaller books, selling at \$5 each, are Criswell's *Confederate War Bonds* and *Confederate Money*, the latter giving dealer buy prices, as well as listing the 390 note signers. All prices are \$US of course, and orders over \$25 are postpaid, otherwise add \$2 postage. Order from Col. Grover C. Criswell, 15001 N.E. 248th Avenue Road, Salt Springs, FL 32134-6000 U.S.A.

The new Bank of Canada \$20's are expected to be released for circulation shortly. This will complete the current bird series. We hope and trust that there will be prefixes on the \$20's once again.

CANADIAN PAPER MONEY IN CIRCULATION

The following figures show the amount of paper currency, in various categories, technically considered to be in circulation (issue but never redeemed). These figures from the Bank of Canada, as of 30 April 1993, reflect total dollar amounts. The number of \$1's, rarely seen in circulation these days, is astounding. Some amounts reflect the redemption of part of a note, or in some cases, notes redeemed at Nova Scotia currency rates. Thanks to Graham Esler for these figures.

BANK OF CANADA NOTES

\$1	\$165,854,218.50
\$2	\$398,765,166.00
\$5	\$675,028,842.50
\$10	\$966,658,430.00
\$20	\$6,683,738,690.00
\$25	\$46,350.00
\$50	\$3,506,900,950.00
\$100	\$9,155,796,450.00
\$500	\$23,000.00
\$1000	\$1,791,699,000.00

DOMINION NOTES \$4,635,420.49

CHARTERED BANK NOTES \$8,121,812.10

DEFUNCT BANKS, REDEEMABLE \$88,156.07

PROVINCE OF CANADA \$27,566.83

TOTAL \$23,357,384,052.49

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CPMS members are entitled to a free classified ad in each issue of the Newsletter. Don't be bashful! Send your ad to the editor for the next issue.

WANTED: One dollar, 1937 Bank of Canada, prefixes J/A, K/A, M/A, N/A, U/A; two dollars C/B, D/B. W. Allan, 2442 Lakeshore Hwy. W., Oakville ON L6L 1H7.

WANTED: Cheques and any other banking materials from the Kimberley, ONTARIO, branch of The Merchants Bank of Canada or Bank of Montreal. R. J. Graham, 395 Fraser St., Pembroke ON K8A 1Y5.

WANTED: The following notes: \$1, multicoloured series, ALC, ALW, ACB, ACJ, ACM, ACN, ACT, AFN \$2 notes, BBT, BBU, BGN, EBT, EBZ, also any Canadian Tire Rural Scene notes. Please write Dick Dunn, P.O. Box 465, West Hill P.O., West Hill, ON M1E 2P0.

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If you are not on our mailing list and would like a complimentary copy, or consigning details please contact us at the address below. We have three auctions per year which are all held at the Torex coin show. Our subscription fee is \$25.00 per year plus GST and sales tax for Ontario residents. USA and world addresses are \$25.00 per year US funds with no additional taxes.

SALES FOR 1993

February 27-28 1993 Numismatic Sale at Torex

June 26-27 1993 Numismatic Sale at Torex

October 23-24 1993 Numismatic Sale at Torex

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