



Canadian Paper Money Newsletter

A Publication of the Canadian Paper Money Society

VOLUME 4, NUMBER 1

APRIL 1996

featuring in this issue,

THE CANADIAN BANK OF COMMERCE



Canadian Bank of Commerce \$2 1867, overprinted HAMILTON. Coll: RJG

The manuscript signature at the left is that of B. E. Walker, then a junior in the Hamilton branch. He was president of the bank from 1907 to 1924, when his printed signature appeared on all of the bank's notes.

SOCIETY AFFAIRS

NEW MEMBERS

Applications for regular membership in the society published in the last issue of the *Newsletter* have now been accepted.

APPLICANTS

The following have applied for regular membership. Unless objection is filed against any applicant within thirty days, they will be accepted and so recorded in the next issue of the *Newsletter*.

1158	Mikhail Istomin		Ukraine
1159	Earl Lohnes	Porters Lake	NS
1160	Doug Krepps	Wainwright	AB
1161	John R. Gainor	Toronto	ON
1162	Dennis Garon	Cap-Rouge	QC

TRANSFERRED TO LIFE MEMBERSHIP

1112	Hans Nagowski	LM 65
1110	Andy Grecco	LM 66

The CPMS will be holding a donation auction in the fall of 1996. The proceeds from this auction will help offset the cost of our annual Journal. If you would like to donate any numismatic material please send to

Dick Dunn,
P.O. Box 562,
Pickering, ON L1V 2R7.

All material will be listed in the fall Torex catalogue and will be auctioned by Jeffrey Hoare Auctions Inc. at no cost to the CPMS.

If you have not sent in your dues for 1996 please do it now as this is the last Newsletter that you will receive.

Dick Dunn,
Secretary-Treasurer

PRESIDENT'S MESSAGE

As President of C.P.M.S. I was very concerned that the Royal Canadian Mint was issuing a \$2.00 Bonin-Thiessen "X" note along with the proof \$2.00 coin at \$79.95. There were a couple of issues I immediately took the Mint to task on. First, why should they have access to 30,000 "X" notes when the general public did not? Second, ethically, did they have no regard for the health of paper money collecting or the collecting of "X" notes in particular? After numerous phone calls with a variety of Mint people and with the help of C.A.N.D. (Canadian Association of Numismatic Dealers), the Mint finally agreed to release the serial numbers of "their" X notes so that at least we could distinguish them from the properly issued notes. Only time will show us the detrimental effect on the hobby.

I suspect the *Canadian Government Paper Money Catalogue* will list the two notes separately in future. It is thought that the Mint prefix will be BRX and the distributed notes EBX.

Continued
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What have we learned from this fiasco? The Mint must have an advisory board of collectors to help them avoid getting into messes like this. This must have been a public relations nightmare! I learned what most people already knew, that the Bank of Canada has very little accountability. They seem to control interest rates, sell sheets of notes to whom they like and whenever they like and generally go their own way come hell or high water. I think the Mint and the Bank of Canada pulled a clear blunder that I've no doubt has hurt the hobby. But then, do they really care?

Glaff

A SPECIAL OFFER TO C.P.M.S. MEMBERS

The Currency and Medals of Prince Edward Island (Graham, Kennedy & Becker)

Through a special arrangement with the J. Douglas Ferguson Historical Research Foundation, we are able to offer copies of this hard-cover, liberally illustrated book, to C.P.M.S. members only. Approximately two-thirds of the book is devoted to paper money - provincial treasury notes, private issues and bank notes.

Just send cheque or money order payable to the Canadian Paper Money Society to
Geoffrey G. Bell,
118 Cameron Street,
Moncton, New Brunswick.
EIC 5Y6

The Society will earn a small profit on each book sold, so you not only get an important paper money reference book at a great price, you will also be helping the C.P.M.S. All you pay is \$19.95, everything included.

EDITORIAL

In this issue we focus on a bank whose notes have a great deal to offer to the collector - artistic excellence, challenging varieties and historical interest. We also offer glimpses of Sir Edmund Walker who was for many years in charge of The Canadian Bank of Commerce and who took a close personal interest in its notes.

I wish to thank the Walker family members and Canadian Imperial Bank of Commerce Archives staff who were particularly helpful in preparation of this issue. I specifically solicited the contributions by Bob Hunter and Don Olmstead, and both very graciously complied. Thanks also to Jim Charlton, Walter Allan, Graham Esler, Chris Ryan, Don Hurl and Gilles Pomerleau.

Members' classified ads which have run for a full year have been dropped, but they will be reinstated, or revised, upon request. New ads are always welcome.

Our next issue will include an eagerly awaited article on ration cheques by Chris Ryan, an important article on Ottawa depression scrip by Graham Neale, and some material relating to The Weyburn Security Bank.

Building the Newsletter around a particular bank has been a helpful strategy for compiling the last few issues. However there may be some concern that the Newsletter lacks sufficient variety as a result. This is easily remedied - there is plenty of space in future issues for *your* favorite topic; all you have to do is send in the article!

☛ **All material intended for the next issue of the Newsletter must be received by 1 June 1996.**

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

SUPPORT OUR ADVERTISERS - THEY SUPPORT US

Byron Edmund Walker, General Manager of The Canadian Bank of Commerce from 1886 to 1907, and President from 1907 until his death in 1924, was a remarkable man. This self-taught genius, whose interests ranged far beyond matters related to banking, became a recognized authority in several fields, and was noted for his involvement with cultural and academic matters. He even found time for numismatic pursuits and began assembling the Canadian Bank of Commerce collection almost a century ago.

Glimpses of his life are provided in several articles in this issue. We are fortunate in having Sir Edmund's own recollections which form the two stories following. These have been taken from an address which he gave at a banquet given in 1918 in celebration of his first fifty years with The Canadian Bank of Commerce. The text of Sir Edmund's speech was made available through the kindness of a grandson, Mr. Wentworth Walker.

SIR EDMUND WALKER, IN HIS OWN WORDS **(Early Life)**

I went to school in Hamilton at four years of age and was ready for the Normal School in Toronto just about the time when Fort Sumter fell, but the doctor forbade it, and said I had better run about, and get a little flesh on my bones before I did any more studying. In August, 1861, when twelve years and ten months old, I entered the office of my uncle really as an experiment in health. Is such books as "Who's Who" he is described as a private banker, but he had what in Europe is called a bureau de change - an exchange office. Here the American traveller sold his State-bank notes of which there were many hundred kinds, issued in various States, and ranging in discount when sent to New York in accordance with distance, but more so in accordance with opinion as to the soundness of the banking laws of the different States; the problem being further complicated by the existence of scores of failed banks, of forgeries and raised notes. As a result I soon became a recognized expert in counterfeit money. To us the Irish emigrant came who wished to send a pound home to the mother, or the small trader who, afraid to enter the counting-room of a regular bank, wished to buy or sell a draft on New York. Our business consisted largely in buying the foreign coins of which our currency was mainly composed. It was only in 1858 and 1859 that silver money was coined for Canada and the decimal system established, and accounts were still often kept in Halifax currency, while the names for York currency still lingered. We should remember that all currencies in North America are founded on the Spanish or Pillar dollar, the division of which into five pistareens caused the latter coin to be called a "shilling" in our maritime provinces, while the fact that the Spanish dollar was a "piece of eight" and that there were actual coins to represent this system of division also, caused the piece that was an eighth of the dollar to be called a "shilling" in some American colonies. This is ancient history, but our currency when I was a boy consisted largely of these Spanish coins, more or less worn and varying greatly in value for that reason, and I have counted tens of thousands of them, sending them to the melting pot. In addition to the small coins,

we had, often but not daily, to buy Spanish and Patriot doubloons, Portuguese joes, and many other foreign gold and silver coins, and much worn English silver, that not being worn being current money. The American Civil War exaggerated these conditions by transferring to Canada their supply of these coins, together with State-bank notes and the new currency created by the war, in exchange for horses, cattle and other supplies. I do not remember how soon my uncle entrusted me with this counter business, but my apprenticeship was measured by months and, as I remember things, in the years during which I was with him he almost never attended to the public. Thus I saw every issue of currency, even the original "greenbacks" which were payable in gold, and every issue of bonds made by the United States in carrying on the war. The American buying army supplies, the Canadian in the Union army home on leave, and almost daily the bounty-jumper, were my customers, and I kept at the door of the office a complete bulletin of the events of the war.

However exciting for a youngster these days were, the greatest day in my life, even including my early years in the Bank of Commerce, was that in September, 1866, when the Bank of Upper Canada failed. My uncle kept his account with that bank; he was in Europe; I was in sole charge of his business and less than eighteen years old. The bank had been talked about, but a chief official had assured my uncle that he would be informed if safety required that he should remove his account. To keep me comfortable in our little business he had borrowed from the bank, and I had about \$6,000 at the credit of his account. The bank had expected assistance which failed at the last moment, and so it suddenly found, at the end of the day, that it could not open its doors next morning. The telegram to the Hamilton manager announcing this fact, for some reason which I never discovered, did not reach him until one o'clock p.m., while everybody knew that the bank in Toronto had not opened its doors. The bank was supposed to supply us with American gold for our counter use and so I began to send messengers with cheques asking for such gold.

About 11 a.m. the manager sent for me to tell me that it was useless to send for more gold because I had got all they had. I asked him what was I to do, the public would not take their notes and he must pay my messenger, as I needed money, in notes of other banks. This was done for a time, and failing to get any more, I withdrew the balance in notes of the Bank of Upper Canada itself. I did this because it was rumoured that the bank would get help and re-open, and I determined, if it did so, to go to Toronto and demand gold for the notes I held. My uncle owed the bank more than his cash balance when that day began, but it was not thought that the bank, when suspended, would take its own notes for the notes of its customers. After I had drawn out the whole balance I remembered that one of my uncle's notes was due that day, not counting the days of grace, so I took enough of the bank's notes to the bank and asked for my uncle's note. The teller disclaimed having any note due that day, but had just found it on my speaking about the days of grace, when the manager came out of his office, ordered the teller to do no more business, and I saw the messenger closing the door. When three days later my uncle's note was due, I tendered payment in the failed bank notes, which were refused and the bill was protested. I was very angry and with boyish heat declared the note would never be paid except in the bank's bills. A few days later I was called to Toronto to meet the chief officer, who met me by asking why I had not opened the letter he had written to my uncle. I then recalled a letter marked "strictly private and confidential," and I told him I had never opened a

letter to someone else, so marked, in my life. He then told me that the lawyers had been and still were struggling as to whether the Bank of Upper Canada notes were an offset to debts due to it or not, but that for the moment the notes would be accepted, and to take up my uncle's notes at once. Early next morning I bought a few thousand dollars of the failed bank notes at about fifty cents on the dollar and together with the supply I already had, I marched down to the bank. I found the manager in his office, and as he had urged me to take the bank's receipt for the notes I had withdrawn and not risk robbery from our safe, he ironically said to me: "So you've concluded to take the poor old bank's receipt for the notes after all." I replied: "I've come to take up my uncle's notes, as I said I would." He retorted: "Now, Walker, there is no use in being impertinent, I've told you we can't take the notes for a customer's debt." I countered: "Has Ferris (the messenger) been to the post office yet?" "What's that to you?" he said. "Don't you think you should get your mail before you answer for the bank?" I replied. And so Ferris went for the mail and when the manager read his letter, he turned angrily to me and said: "How did you know about this?" but I could afford to laugh. I had brought the precise amount to pay the notes, but the manager said there was \$1.06 to pay in good money for protest fees. I demurred, but he said, "Now you must pay it. Why, you did not leave that much real money in the office." You may be sure that I walked out of that office with all the pride of eighteen years.

IN SEARCH OF CHANGEOVER NUMBERS FOR DOMINION NOTES

Finance Department records are incomplete for Dominion notes issued around the time of the First World War, since many documents were destroyed. One of the issues for which some data are lacking is the 1912 \$5 Train note, Series B. The highest and lowest numbers for the various varieties available at this time are shown below, in italics. The numbers which are known from surviving documents are shown in bold face.

In some instances the gaps are very wide. Further information would no doubt be of interest and value, so please send in reports of new low or high numbers to the Newsletter.

<i>Variety</i>	<i>Charlton Cat. No.</i>	<i>Low</i>	<i>High</i>
-B after number	DC-21b	000001	<i>177340</i>
B before number	DC-21c	<i>443802</i>	549000
Seal over, Boville	DC-21d	549001	<i>662058</i>
Seal over, Saunders	DC-21e	<i>669661</i>	<i>799980</i>
Seal only (series B)	DC-21f	<i>917717</i>	1000000

Other issues which may be examined later are the 1914 Connaught \$2 and the 1917 Princess Patricia \$1.

The Thirty-Year INDEX to the Canadian Paper Money Journal is now available. Write to our Secretary-Treasurer, Dick Dunn, for your copy. The price is \$10, post paid.



Byron Edmund Walker, about 1907. Photo courtesy Bob and Nick Hunter.

SIR EDMUND WALKER, IN HIS OWN WORDS (Early Career in the Canadian Bank of Commerce)

I entered the Bank of Commerce as a discount clerk in 1868, a little under twenty years of age, but with a recognized experience in a different kind of banking. That was the time of a very unwise struggle in banking in Canada, the result of which lasted many years. Sir Hugh Allan was increasing the capital of the Merchants Bank, and clearly intended to equal that of the Bank of Montreal, which was six million dollars. The Hon. William McMaster was following Allan. Mr. King, of the Bank of Montreal, increased the capital of that bank to twelve millions, Sir Hugh followed to nine millions, and we followed only to six millions. Thank goodness, folly did not further go. In early days banks were established because of the power to circulate notes to the equivalent, generally, of the paid-up capital; deposits were not obtainable in quantity and were not much considered. Therefore so long as you could lend both capital and bank-notes, and keep the latter in circulation, no capital was too large. But the day of railroads and the quicker return of circulating notes had come, and deposits were beginning to be an element. The big banks soon found that they could not keep notes in circulation to the extent of their privilege, and new small banks, with far better earning power, were being rapidly established. It was during the heat of this struggle that the Merchants Bank amalgamated with one bank in competition with the Bank of Montreal, and that in 1870, in a fight between Mr. King and Mr. McMaster, we acquired the Gore Bank. I remember that I proposed the figures on which we based our price for the assets. I also remember that we learned many things in winding up this bank, and one was the folly of counting as a profit the notes of a bank supposed to have been lost, a practice now fortunately impossible under our banking system.

In our early days the president or vice-president was required to count the cash at each branch once a year. This he was scarcely able to do, but he did me the honour of requiring me to accompany him to each branch in order that I might count the cash and prepare the statement for him, which he would then sign. He used to ask innumerable questions, and I at least always told him what I thought. I remember that before I was twenty-one I was offered the management at Dundas, but I refused, alleging that as I was only a discount clerk, I ought to learn the routine of a bank before I became a manager. I also told the president, when he expressed annoyance at my refusing what was intended as a compliment, that I did not wish to go where I should be forgotten. After I had become accountant at Hamilton, the Bank of Hamilton was started, and Mr. Hammond asked me to be his assistant, offering me a much larger salary than I

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received. I told him that I had great faith in our own bank and, having put my hand to another plough, I did not wish to take it off. As a result my salary was increased, but I was sent to Toronto as chief accountant to justify it. I remained in Toronto only seven or eight months, and in May, 1873, I was sent to New York as junior agent. From 1868 to 1873 had been a time of great expansion in business in both Europe and America, and we had opened in New York in 1872. Trouble had begun in Vienna, and in September it struck New York with the failure of Jay Cooke & Company. My duties were those of an accountant. I had to carry out the transactions entered into by the senior agents, but I also had charge of all our loans of gold against currency and the keeping up of the margin thereon. All of the big banking houses which failed had borrowed gold from us, and my business was to manage so that we escaped loss. I remember that I probably got the last cheque that was certified of a great banking house which failed then, although the principal is now a well known and very wealthy banker. The messenger on a call for margin got the cheque, drawn of course on a clearing house bank, but on going to get it certified, the bank refused and the messenger hurried to me with the information. I went to the private office of the banker and told him, expecting only to hear that he had failed. He, however, took me to the bank and, after he had seen the cashier, the cheque was certified. In an hour or so the house had failed. We had many losses in New York in 1873, but we learned our business in that bad time and the office has been uniformly successful ever since.

In the spring of 1875 I was sent to Windsor. The Canadian banks were heavily interested in lumber and we had become entangled in a group of operators, another Canadian bank having about the same interest in other members of the same group. I worked hard for three years to relieve the situation and won my spurs. We lost only a marginal sum, while the other bank made a loss which was one of the largest known in Canadian banking at that time. I could tell many interesting stories of that time, but I shall only indulge in one. I had to travel very often from Windsor to Toronto to see the president, with whom I had all my consultations. I usually went by Hamilton, reaching there about 2 a.m., sleeping a few hours, and taking the morning train to Toronto. One morning I found that the bridges between Hamilton and Toronto were gone and most of the telegraph lines were down. I felt that I must get to Toronto, and that the president would never believe that I couldn't do it. About 11 a.m. we heard that a powerful tug, the "James Robb," would make the journey if possible, and I went aboard. I suppose some telegraphic mes-

sage reached Toronto by a roundabout route, that a boat was coming, but not that I was on board. However, when we arrived, the president was walking up and down the wharf expecting me.

In 1880 I was appointed inspector with one clerk, rather different from the present staff. We had thirty branches in Ontario and offices in Montreal, New York and Chicago. I began the first real inspection of the bank and the first real estimate of losses. During the year I prepared the first printed regulations of the bank and the first cipher code worthy of the name. The scientific code-maker had not come yet and I was glad to obtain aid from the father of Canadian telegraphy, Mr. Dwight, in the shape of some codes and ciphers used in the Union army. Before I had completed the inspection of all the branches I was made manager at Hamilton, and some things which should have been done were postponed for a few years. In six months I was sent back to New York again, this time as joint agent. I was there for five years and during this time the bank became a recognized power in foreign exchange, and was relatively much more important in its New York surroundings than it was in Canada.

In the autumn of 1886 I was made general manager and the task of making the first complete estimate of the bank's position fell on me. We learned,

I hope for all time, certain things from valuing these assets amounting to about sixteen millions. I cannot enlarge upon this now, but one of them was that every bank should take stock annually in such a manner that if it errs it should be in over-estimating its losses. No other course leads to success, and nothing is so pleasant as a large sum recovered annually as a result of fearless writing down. For ten or twelve years the success of the new administration, so far as profits are concerned, was very moderate. I have already suggested the reason. With six millions of capital we could only at first circulate to one-half our power, and we began with only one and one-half times deposits to capital. It was hard under such conditions to earn seven per cent dividend, or \$420,000 per annum, and seven per cent brought us no credit. A bank started by one of our directors was wise enough to have only one million of capital. It had full use of its circulating power and its deposits were five times the capital. It easily paid ten per cent dividend, which only took \$100,000, and rapidly built up its rest fund. In ten or twelve years, however, we had so improved our proportions and earning power generally, that thereafter no bank made better profits on capital and surplus combined.

A "RUN" ON THE BANK

By G. L. Waugh, Joint Manager at Dunnville, Ont.

In October, 1912, soon after assuming charge at Exeter, my first appointment, I became aware shortly after 10 o'clock one morning that something out of the ordinary was occurring. Like all our Managers, I had given instructions that the closing of an account, however small, should be reported to me at once, and it seemed on this particular morning that everyone who came in needed all funds available for a variety of poor reasons, and after obtaining their money, went directly to our opposition across the street.

All day long this trying situation continued and I could not get one word of explanation until after three o'clock, when an old, valued friend of the Bank, after binding me over to secrecy, told me that the daughter of one of the residents of the town, working in a city office, had overheard her employer say that "The Bank of Canada would fail." For some reason she assumed it meant our institution and telephoned her mother to withdraw her money and warn her friends, which she had done with good effect. It took me very few minutes to reach her home, and upon my explaining the serious error she had made and the drastic penalties for circulating false rumours about the Bank, she lost little time in endeavouring to correct her mistake. Drivers on milk routes had been repeating the rumour, with the result that for two days we did nothing but pay out money forwarded by Head Office at once. The weekly issue of the local paper edited by our staunch friend, Mr. C. H. Sanders, carried an editorial which quieted all fears, and although Savings Bank deposits dropped between \$20,000 and \$25,000 in two or three days, we soon regained the bulk of it.

The explanation of the episode was really traceable to the failure of the Banque Internationale du Canada to sell sufficient stock to open its doors, the remark overheard by the Exeter young lady referring to it, but it shows clearly how little it takes to "start something" and the far-reaching results.

-Reprinted from *The Caduceus*, Xmas 1927, p 27, with permission. Thanks to CIBC Archives.

THE HATLEY BANK

Once in a long while a previously unknown Canadian note comes to light. An even rarer event is the discovery of an issue of an unknown bank. Pictured here is a \$10 remainder note of The Hatley Bank, at Hatley, Lower Canada.



This note is the property of member Tom Denly, a Boston paper money dealer. We are indebted to Walter Allan who obtained the photocopy shown here.

There was a village named Hatley in the Stanstead area, although it was not of sufficient size to merit a bank branch in the nineteenth century according to the various directories consulted. Walter Allan has determined that it had a post office since 1817.

The imprint, W. W. Wilson, Eng. & Pr. Boston, found under the Washington portrait, is completely unfamiliar. Gene Hessler has listed William W. Wilson Engraving and Printing Co., (*The Engraver's Line*, p 316) but attributes no notes to this firm.

The note gives every indication of being the issue of a "phantom bank" circa 1837-39. Lower Canada became Canada East in 1841, so the note was almost certainly printed before then.

It could hardly have circulated in Canada because of the Washington portrait at the lower right, and the eagle between the signature spaces. Like many phantom bank notes it appears to have been concocted to swindle Americans. It purports to be payable at the Bank of North America at Boston. According to Dr. Haxby, a bank of this name did not open until 1850 (*US Obsolete Bank Notes*, vol. 1). A solid and respected bank of the same name in Philadelphia had been in operation since the 1780's, and the Hatley outfit may have been trading on its name.

HOW TO REACH US AT THE CPMS

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SIR EDMUND AND LADY WALKER REMEMBERED

by E. R. Hunter

I was just ten weeks short of my fifteenth birthday when my grandfather died. It came as a major shock to "us kids" because he was such a strong, benign figure to all of us older grandchildren.

As little kids we had all sat on his knee and blown open his gold watch cover, or heard him tell us fanciful stories. That we were present at "Long Garth" so often was largely due to grandmother's interest in her family. We often spent the day at the big house, perhaps playing with the toys left over from our younger uncles' and aunts' childhoods, or racing around in the huge garden.

During the last few years we were treated more as young adults. At the great Christmas dinners, we four or five older grandchildren were served at a large separate table so that we could enjoy ourselves together. Nor were we ignored. One of the aunts or uncles would come over for a ten minute chat, while one of us took his or her place at the big table where our elders were having their fun. Grandfather, totally relaxed, was enjoying every minute.

Long before I was fifteen, I knew that grandfather was someone special. I began to notice his activities outside the family circle. Quite often he would be quoted or interviewed by the newspapers, of which there were four in Toronto at that time. I soon realized that not everyone's grandfather was interested in so many activities. He was first chairman of the National Gallery, the Art Gallery of Ontario and the Royal Ontario Museum. In each case his was the chief push in getting them started. He retained all three of these posts until his death in 1924. In these days of intensified security everywhere, it is interesting to remember that he would often walk over to the Museum on a Sunday morning and let himself in by the back door to spend a few quiet hours amid the treasures he so loved. There was no such thing as a night watchman needed in those days.

The last time I saw him alive was as guest speaker one Sunday night at Appleby School, which he had founded. He gave a wonderful address on the advantages of the Empire.

No brief sketch of grandfather is complete without mentioning grandmother. Her unobtrusive influence and her charming wit provided a wonderful background for grandfather's relaxation. Her deep love of her family served to help us all grow together as a remarkably stable and happy family.

It is not too much to say that the sprawling compound on the shores of Lake Simcoe, which he left us, has served to keep us in touch, lo! these seventy-five years.

B. E. WALKER KNIGHTED, 1910

With splendid ability, his approachable manner, his easy flow of language, and, among those who know him well, his great sympathy and consideration for the views and feelings of other people, have marked him out to such an extent from his fellows during the twenty-four years of his residence in Toronto, that a feeling of surprise exists at the tardiness of the official recognition recently accorded him in the distribution of King's birthday honours.

Sir Edmund Walker was born in Hamilton in October 1848, and is therefore now in his sixty-second year. At the age of 13 he entered the office of his uncle, Mr. John W. Murton, a money broker in Hamilton, where he remained for seven years, leaving in July, 1868, to take a position as ledger keeper in the Canadian Bank of Commerce. Eighteen years afterward, the boy who had begun life for himself before he was thirteen years of age, was general manager of the second largest bank in the Dominion, and, within a very short time thereafter, was recognized generally as the country's leading exponent of banking subjects, besides being an authority of weight on matters relating to geology, art and education.

His friends, however, although admiring him for his versatile ability, prefer to dwell upon the human side of his character. They think less of his brain than of his heart. No worthy appeal to his sympathy was ever made in vain, and no friend once gained was ever lost. If the recipients of Imperial titles were all as well entitled to their honours as is Sir Edmund Walker, there would be few cavillers at such marks of distinction. As it is, there has been, unfortunately, too much reason to think that the distribution of titles in the past has been a matter of favour on the part of those in authority, than of merit in those receiving them. The present is a happy instance where an honour conferred can be, and will be, approved both on account of the recipient's public services, on the one hand, and his private merits on the other.

-The Monetary Times, 2 July 1910, p 16.

THE END OF ANOTHER ERA

Past President J. Graham Esler has provided us with the following important information:

Last \$2 Notes

BABN Regular	CBK9099999
BABN Replacement	BRX3579999
CBN Regular	EGU8159999
CBN Replacement	EBX3879999

BONIN-THIESSEN \$2.00 REPLACEMENT NOTES SUPPLIED TO THE ROYAL CANADIAN MINT

Cut \$2 Notes = 10,000 Total

BRX3480250 to BRX3480499 (250 notes)	BRX3490250 to BRX3490499 (250 notes)
BRX3480750 to BRX3480999 (250 notes)	BRX3490750 to BRX3490999 (250 notes)
BRX3481250 to BRX3481499 (250 notes)	BRX3491250 to BRX3491499 (250 notes)
BRX3481750 to BRX3481999 (250 notes)	BRX3491750 to BRX3491999 (250 notes)
BRX3482250 to BRX3482499 (250 notes)	BRX3492250 to BRX3492499 (250 notes)
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BRX3486750 to BRX3486999 (250 notes)	BRX3496750 to BRX3496999 (250 notes)
BRX3487250 to BRX3487499 (250 notes)	BRX3497250 to BRX3497499 (250 notes)
BRX3487750 to BRX3487999 (250 notes)	BRX3497750 to BRX3497999 (250 notes)
BRX3488250 to BRX3488499 (250 notes)	BRX3498250 to BRX3498499 (250 notes)
BRX3488750 to BRX3488999 (250 notes)	BRX3498750 to BRX3498999 (250 notes)
BRX3489250 to BRX3489499 (250 notes)	BRX3499250 to BRX3499499 (250 notes)
BRX3489750 to BRX3489999 (250 notes)	BRX3499750 to BRX3499999 (250 notes)

Cut \$2 notes = 20,000 total

BRX3500000 to BRX3519999

GRAND TOTAL = 30,000 NOTES

FITTING HIS NAME

Mr. F. C. Whitehouse of Nelson, B.C., sends us the following anecdote of the late Mr. D. Hughes Charles, at one time Manager at Peterborough:

A letter was on one occasion presented to him in person by an elongated Englishman, which "served to introduce" this new member of his staff as "John Wellington Henry Clockworthy Skoffington." Mr. Charles is reported to have looked up sorrowfully. What he said was: "Good G—, man, no wonder you're thin."

-Reprinted from The Caduceus, Xmas 1927, p 27, with permission. Thanks to CIBC Archives

MARKET WATCH

by Don Olmstead

Welcome to the first of what is planned to be a regular column on what is happening in the paper money market. It is unavoidably a subjective assessment but, we hope, a good snapshot of what is going on.

DOMINION OF CANADA issues enjoy a steady market demand. The more common post-1902 issues like the 1923 \$1 and \$2 issues, and the lower grade 1911, 1914 and 1917 issues generally get 90-110% of the Charlton 8th edition prices. There are a few exceptions especially in uncirculated notes which are typically selling well above catalogue if properly graded. The 1912 Train notes are very popular and selling above catalogue in most lower grades, and catalogue or better in upper grades. The DC-21a and DC-21b varieties are strong sellers and in heavy demand. All \$4 notes are very popular and getting hard to find in any grade. Other earlier issues, even common 1878 \$1 notes, are selling well. High grade notes are rare and seldom reach a dealer's list or auction catalogues.

BANK OF CANADA issues vary considerably. The 1935 issue is perpetually popular and demand is always increasing. The \$25 notes and French text issues are selling above catalogue most of the time. The 1937 issue typically sells at or under catalogue, with a few exceptions like uncirculated \$50's, these being very scarce. The \$5 Osborne is showing up in numbers so prices will likely drop for those. The 1954 notes are still plentiful but the asterisk replacement notes are increasingly popular and prices stay strong for these. In circulated grades most 1954 notes sell under catalogue for the most part. The modern multi-coloured issues are a study in themselves with a growing fraternity of prefix collectors seeking every prefix, low numbers, changeover numbers, etc.

The big news in Bank of Canada notes is the retiring \$2 note and what the future values will be for the Bonin-Thiessen "X" replacement notes. Depending on the day of the week, whom you talk to and what prefix you refer to (EBX or BRX) you get values, in UNC, ranging from \$50 to \$300. Will the Charlton catalogue separately list the X notes the Mint squeezed out of the Bank of Canada? Will those be worth less? It is like playing the stock market. The X notes, especially BRX, are likely to settle out at a strong price but nobody, but nobody, really knows. My prediction? (this is risky!) By year's end the \$2 B-T EBX at \$100 or so and BRX at \$200, and prices are more likely to be higher than lower. Now, let's wait and see if I have egg all over my face for Christmas. . .

CHARTERED BANK issues, as always, are all over the place. High prices are chasing all uncirculated notes (even small size) and all Maritime and Newfoundland scarcer issues. Soft prices characterize early black and white issues and common low grade notes (though still above the outdated 1989 catalogue we still have). The eagerly awaited new Charlton catalogue for chartered issues will be interesting as many (most?) issues do not sell frequently enough to establish reliable values. Rather like U. S. nationals, popularity is as important as grade and scarcity.

Overall there are hundreds of new collectors of Canadian bank notes and they are pushing up prices as some previously common notes are getting scarce. Increasingly, Canadian paper is selling in the U. S. and overseas where our cheap dollar makes Canadian notes a bargain. The expansion of the collector base is broad geographically and deep in numbers. By the year 2000 most of today's prices are going to look cheap indeed.

Your comments are eagerly sought. Let's hear from your rag pickers!

Have you renewed your membership for 1996?

JIM CHARLTON REMEMBERS . . .

In the late 1920's I was employed by the Miller Lithographic Company at 100 King Street West in downtown Toronto. At that time the Toronto *Star* building was being erected at 80 King Street West. During my noon hours I would frequently visit the site and keenly observe the progress of the 21-storey building which served as the printing plant for the *Star* and *Star Weekly* for many years, and in the early days had a radio broadcasting station. Miller Lithographic supplied post office money orders which were imprinted for every post office in Canada, also labels for food cans, etc. The Standard Bank of Canada was one of many customers and following its merger with the Canadian Bank of Commerce in 1928 we used the surplus stationery such as deposit slips for scratch pads.

I left Miller Lithographic soon afterwards and several years later, about 1932, visited the *Star* building during a field trip with a class of stationary engineers. It was an interesting experience to see the now completed newspaper plant and office building. My next return to the *Star* building was in 1948 when I was employed as chief engineer, twenty years after my first visit.

During my many years at the *Star* I had the opportunity over the noon hours to make numerous worthwhile contacts. One of these was C. S. Howard, Managing Editor of *The Canadian Banker*. He had an office in the Royal Bank building just 1 1/2 blocks from the *Star* building on King Street. Mr. Howard's article on Canadian Banks and Bank Notes which appeared in *The Canadian Banker* was reprinted as a book of about 40 pages. Mr. Howard considered it prudent to have much of the press run for the book stockpiled and this was, in retrospect, a good decision. On one of my visits I learned of the unbound pages and suggested that additional note illustrations be added to future issues of the publication. Doug Ferguson and I provided the 96 additional illustrations that were added to the later editions.

During another of my visits Mr. Howard told me that he was present as a witness to the burning of the bundles of Ontario Bank notes redeemed by the Royal Trust Company. What a tragedy that was for paper money collectors. On another occasion he gave me an uncut printed sheet of four Farmers Joint Stock Banking Co. notes. These were on heavy glossy paper and the denominations were \$4(2), \$10 and \$50. A man had found the printing plate at a garbage dump.

About the same time a veteran Toronto coin dealer gave me an uncut printed sheet of four Niagara District Bank notes. These consisted of \$4, \$5 (2) and \$10. The printing plates had been found in an old cellar and were only loaned to the coin dealer to make a few copies.

□ J. E. C.



Iberville, QC Branch of The Canadian Bank of Commerce

B. E. WALKER'S NOTE CIRCULATION EXPERIMENT

by R. J. Graham

Canadian banks in the nineteenth century generally tried to maintain the highest possible levels of note circulation, by various means. Although note circulation and capital had been overtaken by deposits as a source of earnings well before the end of the century, an important advantage was derived from note issue.

In 1896 Byron Edmund Walker, who had for ten years been General Manager of the Canadian Bank of Commerce, decided upon an experiment to estimate the value of the circulation provided by different kinds of business customers. Specially marked notes, distinguished by a letter at the upper right and lower left corners, would be paid out through selected customers. In order to determine how long these notes remained in circulation, the experiment depended entirely on the vigilance of the tellers in reporting the notes as received. Bank staff were given clear and detailed instructions on how to enter the notes in their balance books and daily financial statements. The notes were not to be returned to circulation but had instead to be transmitted to Toronto at convenient intervals, with the dates and amounts of note redemption strictly recorded for each letter:

"The notes should be entered separately in their balance books, those redeemed each day being entered in detail, and a copy of this entry should be placed on the Daily Financial Statement of the same date, thus:

"S" notes redeemed today:

..... x \$5

..... x 10

..... x 20

with similar information as to notes bearing any other letter."

The extra labour involved would not be significant since the experiment was to be carried out with only two or three customers at a time. Of course the customers were unaware of the whole process. Managers wishing to have the test made in connection with large produce, milling or private banking accounts were invited to forward their suggestions to head office.⁽¹⁾

There arose out of these instructions a degree of confusion at the branches, and Mr. Walker soon had to issue another circular to clarify the first. For the circulation test to have any value, he explained, it was essential that the marked notes be issued to a particular customer on one day only, preferably when the customer was expected to receive a maximum amount. Once all the marked notes had been redeemed and returned to head office, they could be reused in a repeat test with the same customer. Participating managers were asked to advise head office of the amounts required, by denomination, and except for large accounts it was expected that the experiments would be confined to the \$5 denomination.⁽²⁾

By 20 Oct. 1896 Mr. Walker was able to inform the branch managers that tests had been conducted up to that time with notes overprinted A, B, C, D, E, H, K, L, M and N, and involving \$5, \$10, \$20 and \$50



A CANADIAN BANK OF COMMERCE \$5 1892 STAMPED "S S" (Coll. R.J.G.)

denominations. He also took pains to warn that tellers must be alert for marked notes returning to the branches, and must follow their instructions to the letter:

"The experiments in this matter promise to be very interesting and instructive, and we would again emphasize the necessity that exists for watchfulness on the part of Tellers, so that no marked notes which are redeemed may be reissued, and that their redemption and the date thereof may be duly recorded. If the greatest care on their part is not exercised the results will be of no value whatever, and all our trouble in the matter will have been taken in vain."⁽³⁾ Despite careful instruction, some tellers did reissue a few of the marked notes, to Walker's great annoyance.

The testing was concluded satisfactorily, and early in 1898 B. E. Walker was able to release the results to branch managers. In the most favourable case, a cheese account, the notes remained outstanding for an average of 66 days. In grain and milling accounts the average varied from 22 to 50 days. Tests made at Winnipeg showed better results than any other points. The average times for which notes remained in circulation for various kinds of business were:

Cheese buyers' accounts	65 days
Grain and milling accounts	36 days
Cheese factory accounts	34 days
Railway pay cheques	27 days
Loan Company accounts	7 days

Mr. Walker concluded with the following analysis of the process:

"We cannot regard the experiment as by any means conclusive, for the tests made were entirely too brief, and they must be repeated several times before any reliable deductions can be made. They may, however, be probably regarded as a fair indication of the comparative value of the circulation afforded by the different classes of accounts. . . Except as to the life of Loan Company circulation, which could do us no harm if known, this information should be regarded as confidential, and should not be discussed outside the Bank."⁽⁴⁾

To date only two of the specially stamped notes used in the experiment have been reported. Both are \$5's of the 1892 issue, number 163214/A stamped D D (the postulate that the letter D refers to Dawson, Yukon is incorrect) and number 182259/D stamped S S, shown at the bottom of the preceding page.

References

The following documents from CIBC Archives were used in the preparation of this article:

1. H.O. Circular 202, 30 Sept. 1896
2. H.O. Circular 204, 7 Oct. 1896
3. H.O. Circular 210, 20 Oct. 1896
4. H.O. Circular, 24 Jan. 1898

Acknowledgement

The author wishes to thank the CIBC Archives staff for providing access to the bank's collection of documents and for permission to publish the information. Special thanks to Jill ten Cate for her kind assistance.

Bank Reply Card from the Strathroy Branch shows list of Canadian Bank of Commerce Branches in 1892

THE
Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Capital (paid up). - \$6,000,000.

BRANCHES :

Ailsa Craig,	Goderich,	Sault Ste.
Ayr,	Guelph,	Marie,
Barrie,	Hamilton,	Seaforth,
Belleville,	Jarvis,	Simcoe,
Berlin,	London,	Stratford,
Blenheim,	Montreal,	Strathroy,
Brantford,	Orangeville,	Thorold,
Cayuga,	Ottawa,	Toronto,
Chatham,	Paris,	Walkerton,
Collingwood	Parkhill,	Walkerville,
Dundas,	Peterboro',	Waterloo,
Dunnville,	St. Catharines,	Windsor,
Galt,	Sarnia,	Woodstock.

THE CANADIAN BANK OF COMMERCE,

STRATHROY, ONT.,

*Begs to acknowledge receipt
of your favor of*

23 inst.

with enclosures as stated.

THE STAMP TAX ON CHEQUES: 1915-1953
by Christopher D. Ryan

©1996: C.D. Ryan

Part 5: The Stamp Tax on Advances (Loans) Made by Banks.

When the intent to raise the tax rate on promissory notes and bills of exchange was announced in the 1920 budget speech no special provisions were made for promissory notes payable on demand (demand notes) and given to a bank against an advance (loan) of money. The nature of such advances sometimes required the **daily** renewal of the demand notes against the very same advance. This would have caused a multiplication of the tax on what had been a single credit.

To remedy the difficulties, provision was made for the taxation of the advance itself at the 2¢ per \$100 rate in lieu of the demand notes which remained subject to a flat 2¢ tax. This was done prior to the July 1st effective date of the new tax rate.

The application of the stamp tax to advances made against demand notes necessitated the taxation of other types of advances. These were: advances made by way of overdraft of accounts, advances made against a written pledge of securities, and advances made against documents containing a promise to pay. For advances made by overdraft banks were required to prepare and stamp a monthly statement of the overdraft. A quarterly statement and attendant tax payment was required with other types of advances.

The tax on the periodic statements was to be paid by the person receiving the advance. The basis for the taxation was the maximum amount of the advance at the close of business on any day during the month or quarter as the case may be. If an advance was repaid or account closed during the quarter or month, respectively, then the stamped statement was to be issued at the time of repayment or closure.

The tax rate on advances was increased to 2¢ per \$50 effective August 1st, 1922.

As of July 1st, 1925, the stamp tax was extended to advances made by any financial institution — not just banks — against a pledge of securities.

The tax on advances was revoked as part of the July 1st, 1927, return to flat 2¢ tax rate on cheques and related documents.

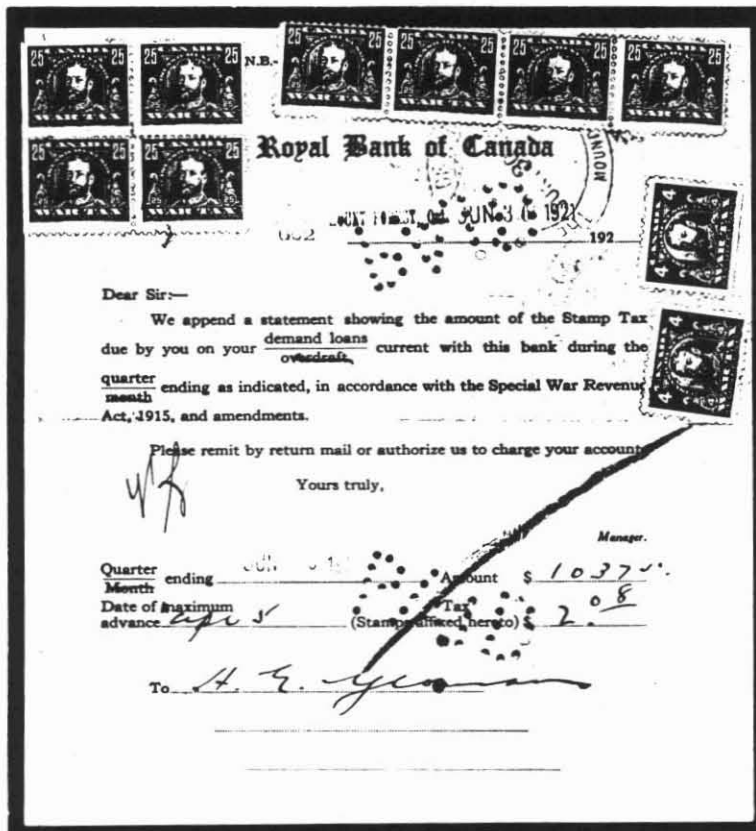


Figure 12: A June 30th, 1921, statement from the Royal Bank regarding the quarterly stamp tax on advances made against promissory notes payable on demand. (2¢ per \$100 rate)

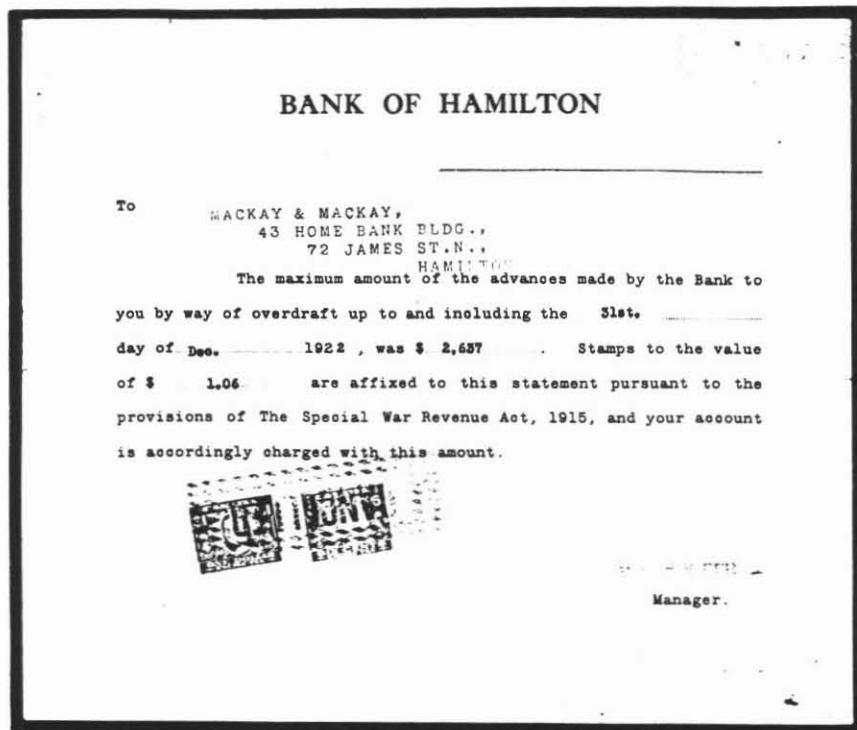


Figure 13: A December 31st, 1922, statement from the Bank of Hamilton regarding the monthly stamp tax on advances made by way of overdraft. (2¢ per \$50 rate)

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Canada, *Debates of the House of Commons.*

Canada, *Journals of the House of Commons.*

New Excise Taxes, Toronto: Canadian Manufacturer's Association, June 30th, 1922.

Sales Tax Pamphlet, Toronto: Canadian Manufacturer's Association, January 2nd, 1924.

Sales Tax Pamphlet, Toronto: Canadian Manufacturer's Association, June 1st, 1927.

National Archives of Canada:

-Records of the Privy Council Office (RG 2)

-Records of the Department of National Revenue (RG 16),

-Records of the Department of Finance (RG 19)

Resolution

**Adopted by the Board of Directors of The Canadian Bank of Commerce
on the occasion of the death of
Sir Edmund Walker, C.V.O, L.L.D, D.C.L.**

At a meeting held on 4th April, 1924, the Board of Directors of The Canadian Bank of Commerce adopted unanimously, as its first act, the following Resolution, which was moved by Sir John Gibson, K.C.M.G., and seconded by Sir Joseph Flavelle, Bart.:

That this Board record its enduring gratitude for the life-work achieved by Sir Edmund Walker, late President of the Bank. Endowed with extraordinary gifts, touching life at many points, his accomplishment in every field was marked by force of mind, tenacity of purpose and loftiness of aim.

He entered the Bank as a junior clerk in 1868. Mounting steadily, he became General Manager in 1886, and President in 1907. At the time of his death he was still President after fifty-six years of unbroken service. And while he advanced stage by stage to the headship of the Bank, the Bank through him advanced with equal rapidity in scope and status. During his

early years its range was at most provincial. During the period when he was General Manager it grew without haste but surely until its influence permeated the Dominion. As President he lived to see it invested with international renown, taking its place among the great banks of the world.

A work so extensive and so monumental could only have been wrought by one who was able to inspire others. Considered as an executive officer, it is the highest praise of Sir Edmund Walker than he communicated to the staff his own outlook and ideals. While he possessed a strong sense of order, he did not permit rules and routine to crush initiative. His humanizing spirit made itself felt far and wide throughout the Bank, reaching the remotest branches. He was a leader who by example and comradeship inspired his army of picked men to give Canada their best. The

Continued on page 22

ADDITIONAL VARIETIES OF THE CANADIAN BANK OF COMMERCE 1917 ISSUE

by R. J. Graham

Twenty-seven varieties in this long and complex issue were described in our *Journal* five years ago. (1) Since that time several new varieties have been found.

1. \$5 1917 White Background, Type I, Fine Walker Signature

The first of the new varieties involves two forms of the B. E. Walker signature on the Type I, white background \$5 notes. When this design was introduced the first notes received a much lighter and finer impression of the Walker signature than all those which followed. There is a break after the letter k in the fine signature, while the Walker name is continuous on the later notes.



Above: Canadian Bank of Commerce \$5 1917 (white background) with fine Walker signature above, heavy signature below.

At right: fine and heavy signatures, enlarged 200%, show that signature dies were completely different.

Canadian Paper Money Newsletter 1996

B. E. Walker
PRESIDENT
B. E. Walker
PRESIDENT

Officers of the bank were confident that the 1917 notes could not be counterfeited successfully because of the security features in the printing and in the paper. (2) They were no doubt shaken when an apparent counterfeit \$5 note turned up in March 1920. Suspicion was excited because the paper had been stretched a bit, the Major tint and back colours were disturbed, and, importantly for our present purpose, the president's signature was fine and light. The note was sent to the American Bank Note Company for analysis, where it was pronounced genuine. It had been subjected to some process which had interfered with the colours. The fine Walker signature was at first believed to be an indication that the note was a counterfeit, but it was afterward recalled that a different signature die had been employed in signing the early notes of the series. (3) This note had sheet number 022002. (4) The lowest numbered note with the usual heavy Walker signature observed to date is 026646, so the changeover for the signature die is fairly closely confined.

Two surviving notes having the fine signature are known at present. They are:

000807/D	(shown here)
003787/D	(ex Carter collection).

2. \$5 and \$10 1917, Coloured Background, Typed General Manager, Small Logan Signature

In the 1991 article, three forms of the signature of General Manager S. H. Logan were identified. The "small Logan" was thought to be chronologically the latest of these. It was reported as occurring only with the engraved GENERAL MANAGER title below the signature. We now know that a signature very similar to the small Logan exists on some \$5 and \$10 notes, in conjunction with the typed *General Manager* title. That more varieties would eventually turn up was almost expected, but the existence of this one was wholly unsuspected. Only four such notes have been discovered to date, three of them \$5's whose sheet numbers fall within a narrow range:

\$5	393337/B
	397640/A
	418374/A
\$10	508697/C

Use of the small Logan signature die does not seem to have become general until the later series in the case of the \$5 and \$10 denominations. This early appearance of the small Logan comes as a surprise, occurring on notes on which the decorative Logan might have been expected.

One possible explanation involves the possibility that a few blocks of unsigned notes somehow missed being signed and issued in sequential order, but were discovered years later and fitted up for circulation using the small Logan signature die by then in use. Alternatively, the small Logan signature die may have been created quite early and used on a few thousand sheets of \$5 and \$10 notes of the "plain" series, before being set aside for a number of years.



Canadian Bank of Commerce \$5 1917 (green background), Small Logan Signature, Typed *General Manager*. Coll: RJG

3. \$20 1917, Coloured Background, Typed General Manager, Large Logan Signature

An unlisted variety whose existence is much less surprising is the \$20 with the large Logan signature. This signature had previously been observed only on \$5 and \$10 notes. This \$20 is from sheet number 197971, and has GENERAL MANAGER engraved in small capital letters.



Canadian Bank of Commerce \$20 1917 (yellow background)
Large Logan Signature, Engraved GENERAL MANAGER. Coll: RJG

These additions bring to thirty-one the total number of reported varieties of the 1917 issue notes.

References:

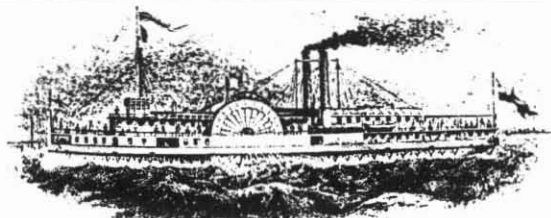
1. R. J. Graham, D. D. Hunter, E. R. Hunter (1991) The Canadian Bank of Commerce Note Issue of 1917. *The Canadian Paper Money Journal* 27: 38-52.
2. CIBC Archives, Special Confidential Circular to Managers, 14 Aug. 1918.
3. Ibid, Circular No. 90, 19 Mar. 1920.
4. Ibid, Circular No. 84, 16 Mar. 1920.

Thanks to Terrence Fredricks, Graham Neale and Richard Gross for sharing their discoveries (described as numbers 1, 2 and 3 respectively). I would be very glad to hear from any members who may have additional discoveries to report. RJG

CHANGEOVER IN EIJ REGULAR \$20 NOTES - THE FINAL WORD

Graham Esler, our dependable source of information released from the Bank of Canada, has informed us that the first CBN \$20 with serif I was number EIJ4000000.

This changeover had been tentatively concluded in the last issue of the *Newsletter* (page 108), based on the input of various members, and it is very rewarding to have this verification. Congratulations to all members who participated in the successful solution of this puzzle.



BOOK REVIEW

A History of Canadian Imperial Bank of Commerce by Arnold Edinborough
(CIBC Toronto, 1995. 301 pp, illustrated, hard cover)

This is volume four of the series on the history of the "Commerce" and covers the interval from 1931 to 1973. It physically resembles the earlier volumes in many respects, although it is noticeably thinner.

Unfortunately this volume was not offered to the general public. The printing was apparently a small one, and copies were offered late last year to the employees of the CIBC on a first come, first served basis.

The book begins with a chapter on the new head office building, which was being completed as the Great Depression set in. The second chapter deals with the bank's efforts to survive "the terrible thirties" by reducing expenditure and closing branches. The experiences of the bank in operating its Latin American branches make very interesting reading. So do the bank's efforts during World War II, involving war finance and serving construction workers on the Alaska Highway, and the perils of its London, England branch during the blitz. An extremely important chapter provides the only readily available history of The Imperial Bank of Canada, and reveals the intriguing reason for the merger. Other chapters describe how the bank kept up to date with advances in electronics, modern hiring practices, staff training, and so on.

Regrettably, this book does not pay as much attention to note issues as the first three volumes did. It does provide tantalizing information on the transition to small size notes and the destruction of hundreds of thousands of uncut sheets of the 1917 issue, the elimination and destruction of chartered bank notes, and an outline of 1930's Social Credit innovations in Alberta, including the familiar Prosperity Certificates.

Cheque collectors will be interested in the account of the introduction of magnetic ink encoded cheques. Although there are no photos of bank notes (apart from a picture of sacks of unidentified notes being destroyed), some very nice pictorial cheques are shown. The procedures for processing ration coupons may also be of interest. The statistical tables at the back will prove helpful to some users of the book.

There are a few minor errors which do not detract from this book, the most noticeable being the wrong date of establishment of the bank in the crest on the dust jacket (1887 instead of 1867). Much of this history is gripping stuff, at least to one who has a strong interest in such matters. Indeed, in many instances the reader is left wishing that much more detail had been provided.

A number of humorous episodes keep the tone of the book from being too heavy, although this reviewer found that it drags a bit toward the end. It revives, however, when clashes among certain top executives are described.

Collectors who keep historical libraries will want to obtain this book, but it may not be easy. It may be too late by now but if you are on good terms with somebody at your local branch, you just might be able to buy a copy. The cost to bank employees is only \$15 plus GST.

□ RJG

NEW HIGH NUMBER FOR 1954 \$2 REPLACEMENT NOTE

Member **Don Hurl** sent the 1954 \$2 Lawson-Bouey note shown below. It has serial number *K/G0392976. The previous highest number reported, as shown in the 8th Edition "Charlton", was *K/G0389825.



RESOLUTION ON THE DEATH OF SIR EDMUND WALKER: CONCLUSION

Bank, as he conceived it, was an institution designed to contribute to the national welfare—an organization drawing strength from tradition but endowed with a vitality sufficient to prevent tradition from hampering its growth.

The breadth of this conception reveals the nature of a mind which enriched itself through contact with all that is best in human endeavour. Sir Edmund Walker could not have laid such a deep foundation for the greatness of the Bank had his interests been limited to banking and business. The salient fact in his career is that to his ability as an executive were added the love of learning and the love of beauty. To a degree unique in our annals he combined eminence in the world of affairs with solid attainment in many fields of scholarship. As a palaeontologist, as a student of letters, as a devotee of the arts, he was enabled through acute perception and untiring diligence to amass a store of knowledge which is seldom possessed by the special student of a single branch. And his mind was so alert that this lore was not buried treasure but sterling exchange available for any use at a moment's notice.

To those capacities and attainments was added an unflinching sense of public duty. No Canadian has been more patriotic in spirit, and among his contemporaries not one was so well fitted to render service to the community in such a wide variety of ways. Patriotism drawing inspiration from the past led him to become a member of the National Battlefields Commission, a member of the Historical Manuscripts Commission and President of the Champlain Society. With his love of art and music are to be associated his incessant labours as Chairman of the Board of Trustees of the National Gallery of Canada; President of the Toronto Guild of Civic Art; President of the Art Museum of Toronto; Chairman of the Board of Trustees of the Royal Ontario Museum; Chairman of the Board of Governors of the Toronto Conservatory of Music; Honorary President of the Mendelssohn Choir. Besides being a practical banker of the highest rank he was widely known both at home and abroad as an authority on the theory of banking and public finance. He spoke frequently at international gatherings of economists, was Chairman of the Section on Money and Credit at the International Congress of Arts and Sciences (1904), and Chairman of the Royal Commission on the Financial Position of the Province of Ontario. Still more broadly based was the service that he rendered to the intellectual life of Canada by the prolonged and arduous efforts which he put forth on behalf of the University of Toronto. A Trustee for thirty-two years, a Senator, a Governor, Chairman of the Board of Governors and Chancellor, he gave himself without stint to the task of building up in

Toronto a great seat of learning. During the war he worked untiringly on behalf of the Red Cross.

For those of us who have been his colleagues on this Board and who have felt pride in our association with him, the memory of these acts cannot be dimmed by time. We have seen with our own eyes how they added lustre to the Bank and how stimulating an incentive they have proved to all in its service.

In character Sir Edmund Walker was no less eminent than in power of mind and breadth of imagination. Exempt from pettiness, he approached large issues in a large way. His ambitions were the legitimate aspirations of a great man. While by endowment he belonged to the small circle of born leaders, his sympathy with the common lot preserved him from any taint of selfish pride. His kindness was inbred and sincere. His affections were deep and permanent. Serious in objective and resolve, he was not austere. No one appreciated humour more than he or knew better how to draw help from it amid the problems of every day. Happy to the extreme in his own family, he made his home the centre of his inner life, dedicating it to what is best in thought, and art and human intercourse.

It was his reward that he lived to complete works of high national importance which will not cease to be fruitful for generations. We, his colleagues on the Board of the Bank, know as few others could do his sincerity of purpose, and therefore have the better reason to revere his memory. Besides being a great banker and a true patriot, he looked upon the acquisition of knowledge as but a step in the quest of truth, and upon the triumphs of art but as a means towards the embellishment of life.

The foregoing Resolution having been adopted, it was further ordered that a copy be transmitted to the family of Sir Edmund Walker with the deep sympathy of all members of the Board.

—courtesy CIBC Archives. Reproduced with permission.



Consigning Paper Money to Auction



The most knowledgeable collectors and dealers have always bought most of their coins and paper money at auctions. The advantage of selling by auctions is that the middleman in the transaction works for you, acting as your agent and selling directly to more prospective buyers than you alone could reach, and who compete to buy your material at higher prices.

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SALES FOR 1996

February 23-24 1996 Numismatic Sale at Torex

June 21-22 1996 Numismatic Sale at Torex

October 25-26 1996 Numismatic Sale at Torex

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FOR SALE OR TRADE: A copy of McCready's issue No. 4, 4 Jan. 1950, 8 pp, for sale or trade for Wellington County numismatica; also a copy of J. E. Charlton's *Canada and Newfoundland Paper Money*, 19 pp, c. 1956. Ross W. Irwin, 24 Marilyn Dr., Unit 903, Guelph, ON N1H8E9

WANTED: Portuguese paper money, old and recent, in any conditon. Send list with description and price. Manuel J. Pires, 227 Ellerslie Ave., Willowdale, ON M2N 1Y3

WANTED: Any information on the design and choice of vignettes on Canadian paper money. I am a PhD student researching the images on Canadian paper money and I am finding it difficult to locate any material on who decided which vignettes were to be on paper money, and why certain images were selected and not others. E. Gilbert, 148 Sherwood Ave., Toronto, ON M4P 2A8

WANTED: 1954 Asterisk \$1: BC37bA, D/O, I/O, S/O: CU. BC37cA, H/F: CU. Will pay catalogue. Write- Peter Smith, PO Box 518, Shediac, NB E0A 3G0

WANTED: For beginner's collection, small size chartered bank notes (1934-1943) from all banks. Please send description/list and cost. Darrell W. Lahm, Box 303, Pendleton, Indiana, USA 46064-0303

WANTED: Would anyone out there have 1 to 3 each of the 1937 Canadian \$2 and \$5 bills in VF or VF+ condition? Lee Ferris, 102 Edgemere Rd., Syracuse, N.Y. 13208, USA

WANTED: 7/6, £5, £10 and \$2 notes of the Commercial Bank of New Brunswick. Geoffrey Bell, 118 Cameron St., Moncton NB E1C 5Y6

WANTED: Nova Scotia £1 Treasury Note, (NS-22). Jeffrey Hayes, 3004 Latrobe Court, Abingdon MD, 21009, USA.

SUMMERSIDE BANK \$4 DISCOVERED

An example of a note not previously known to have survived surfaced recently in the United States. The Summerside Bank of P.E.I. \$4 1866 was sold in the Currency Auctions of America, Inc. sale held 5-6 Jan. 1996 in connection with the FUN show in Orlando.

The note, number 4119/A, was graded Very Good. Signatures are Lydiard and Gardner, as usual for first issue notes of this bank. The note is illustrated in the sale catalogue.



Although the note was described and assigned number 705-10-06 in *The Charlton Standard Catalogue of Canadian Bank Notes*, 2nd Edition, the notation "Surviving Notes Notes Not Known" took the place of value estimates.

The selling price was reported to be something close to US\$6600, about CDN\$9000, which seems very reasonable for such an important note. The successful bidder was one of our dealer members, who, we understand, purchased the note on behalf of a Canadian collector.

WHAT'S NEW IN PREFIXES by Lub Wojtiw

Recent prefixes for the \$2 through to the \$100 notes are listed. For other prefixes and series, refer to The Charlton Standard Catalogue of Canadian Government Paper Money, 8th edition. Changes since the last listing in CPMN are in bold type.

\$2 1986 Bird Issue

(i) Regular Notes

CB_ Series, Thiessen-Crow signatures (BABN)
8 prefix combinations
CBA, CBB, CBC, CBD, CBE, CBF, CBG, **CBH**

CB_ Series, Bonin-Thiessen signatures (BABN)
4 prefix combinations
CBH, CBI, CBJ, CBK

EG_ Series, Thiessen-Crow signatures (CBN)
14 prefix combinations
EGA, EGB, EGC, EGD, EGE, EGF, EGG, EGH,
EGK, EGL, EGM, EGN, **EGP, EGR**

EG_ Series, Bonin-Thiessen signatures (CBN)
4 prefix combinations
EGR, EGS, EGT, **EGU**

(ii) Replacement Notes

BRX Thiessen-Crow (BABN)
EBX Thiessen-Crow (CBN)
BRX Bonin-Thiessen (BABN)
EBX Bonin-Thiessen (CBN)

\$5 1986 Bird Issue

(i) Regular Notes

GN_ Series, Thiessen-Crow signatures
21 prefix combinations
GNA, GNB, GNC, GND, GNE, GNF, GNG, GNH,
GNJ, GNK, GNL, GNM, GNN, GNP, GNR, GNS,
GNT, GNU, GNV, **GNW, GNY**

GN_ Series, Bonin-Thiessen signatures (CBN)
2 prefix combinations
GNY, **GNZ**

GO_ Series, Bonin-Thiessen signatures (CBN)
3 prefix combinations
GOC, GOE, GOF

(ii) Replacement Notes

FNX Thiessen-Crow signatures

\$10 1989 Bird Issue

(i) Regular Notes

AT_ Series, Thiessen-Crow signatures
22 prefix combinations, ATA-ATZ

BD_ Series, Thiessen-Crow signatures
6 prefix combinations
BDA, **BDB, BDC, BDD, BDE, BDF**

(ii) Replacement Notes

ATX Thiessen-Crow

\$20 1991 Bird Issue

(i) Regular Notes

AI_ Series, Thiessen-Crow signatures (BABN)
20 prefix combinations
PLAIN I: AIA, AIB, AIC, AID, AIE, AIF, AIG, AIH,
AIJ, AIK, AIL, AIM, AIN, AIP, AIR, AIS, AIT, AIU,
AIW, AIV

SERIF I: **AIW**

AI_ Series, Bonin-Thiessen signatures (BABN)
3 prefix combinations
SERIF I: **AIW, AIY, AIZ**

AS_ Series, Bonin-Thiessen signatures (BABN)
7 prefix combinations
ASA, ASB, ASC, ASD, ASE, ASF, ASG

EI_ Series, Thiessen-Crow signatures (CBN)
21 prefix combinations
PLAIN I: EIA, EIB, EIC, EID, EIE, EIF, EIG, EIH,
EIJ
SERIF I: EIJ, EIK, EIL, EIM, EIN, EIP, EIR, EIS,
EIT, EIU, **EIV, EIW, EIY, EIZ**

ES_ Series, Thiessen-Crow signatures (CBN)
6 prefix combinations
ESA, ESB, ESC, ESD, ESE, ESF, ESG

(ii) Replacement Notes

AIX, PLAIN I Thiessen-Crow
AIX, SERIF I Bonin-Thiessen
EIX, PLAIN I Thiessen-Crow
EIX, SERIF I Thiessen-Crow

\$50 1988 Bird Issue

(i) Regular Notes

FH_ Series, Thiessen-Crow signatures (CBN)
11 prefix combinations
FHA, FHB, FHC, FHD, FHE, FHF, FHG, FHH, FHJ,
FHK, **FHL**

(ii) Replacement Notes

EHX Thiessen-Crow

\$100 1989 Bird Issue

(i) Regular Notes

BJ_ Series, Thiessen-Crow signatures (BABN)
2 prefixes
BJA, **BJB**

(ii) Replacement Notes

AJX Thiessen-Crow

CANADIAN BANK OF COMMERCE BRANCHES IN WEST INDIES AND SOUTH AMERICA


**KINGSTON
JAMAICA**

A branch of this Bank has been opened in the above City under the management of

Mr. Crawford Gordon

Those having business relations with Jamaica or other West Indian Islands are invited to avail themselves of the facilities offered by this Bank.

**THE CANADIAN BANK
OF COMMERCE**



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This announcement of the opening of the Kingston, Jamaica branch occupied a full page in The Monetary Times of 5 Nov. 1920

On 30 January 1920, General Manager John Aird sent the following message to all branches of The Canadian Bank of Commerce, in the hope of attracting volunteers:

"We have in contemplation the opening of branches of the Bank in the West Indies and South America and we should like the Managers to interview members of their staff and advise us, without delay, the names of those who would be willing to serve in the south. We think it unlikely that we shall call upon married men, especially those who have children, nor do we wish to consider sending young lads under twenty. Stenographers and women clerks will not be sent either.

In submitting the names of those who wish to volunteer for southern service, we should like to know what each man's qualifications are, especially whether he has any knowledge of foreign languages and of foreign exchange. A knowledge of Spanish or Portuguese is especially desirable, although French would also be useful.

While we shall probably make our first selection from among those who have a knowledge of foreign languages, we do not desire any officers to withhold their names on account of a lack of such knowledge. We are sure that officers who are desirous of gaining as broad an experience as possible will find this an opportunity of which they will be glad to avail themselves, as such experience is bound to be of assistance to them in the future. It is needless to say, however, that while we are at the moment unable to estimate the staff which will be re-

Concluded on page 27



Canadian Bank of Commerce £5.1 March 1921, issued for branches in Jamaica. Coll: RJG

quired, it may not be possible to give such experience to all who apply." (1)

This initiative led to the opening of the following branches as recorded by Trigge (2):

15 Mar. 1920	Havana, Cuba	W. P. Kirkpatrick, manager
1 Nov. 1920	Kingston, Jamaica	Crawford Gordon, manager
20 Dec. 1920	Bridgetown, Barbados	A. W. Laing, manager
7 Mar. 1921	Port of Spain, Trinidad	H. C. Males, manager
14 Nov. 1921	Rio de Janeiro, Brazil	E. B. Ireland, manager
15 June 1922	San Fernando, Trinidad	J. E. Grasett, manager (closed 31 Mar.1926)

Specially designed notes were issued by the bank for its business in Jamaica, Barbados and Trinidad. Most of these attractive notes are now very rare and highly prized.

References

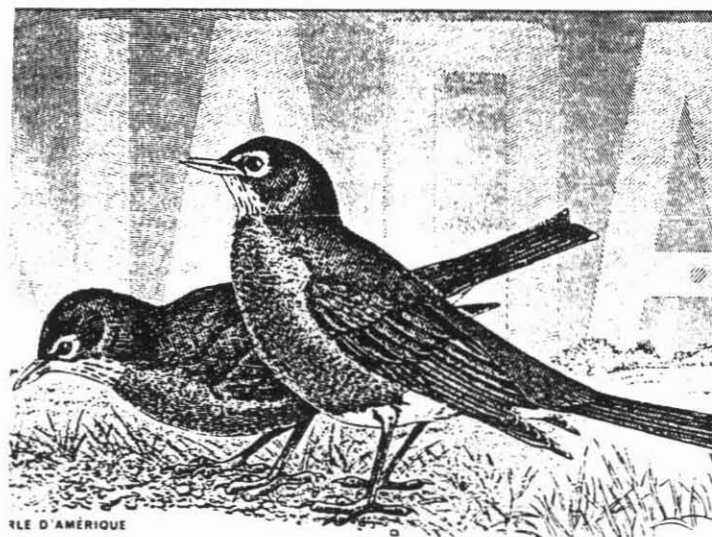
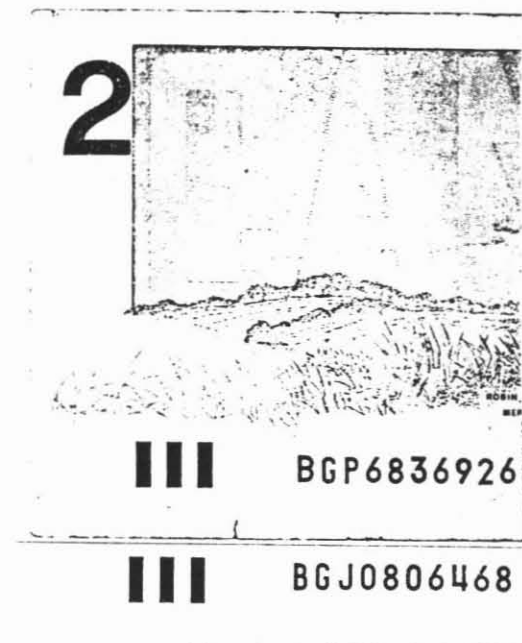
1. CIBC Archives, Circular No. 38, 30 Jan. 1920
2. A. St. L. Trigge, *History of the Canadian Bank of Commerce*, vol. 3 pp 12-13; 506-508

A REMARKABLE PAIR

Member Gilles Pomerleau sent us these photocopies of a regular \$2 note series EBZ, and a replacement note series EBX, **both having the same serial number!** (See below, right)

Few such finds have ever been reported. The only other reference to a regular note-replacement note pair having the same number that I could find was the two 1975 \$50 notes shown on page 26 of the January 1981 C.P.M.J. Has anybody else got anything like this?

Gilles also reported 1986 \$2 series BGP with wide B and BGJ with narrow B. Details of his notes are shown below. This is the first new information we have had on this variety since our July 1994 issue (page 46), and it casts doubt on the changeover being in series BBP, although both forms of the first letter B are documented for that series. Clearly we have a lot to learn about this variety.



ALLAN E. ARSCOTT, C.B.E.

An obituary, reprinted from *Current Account*, October 1952, with permission.

Allan Arscott was sixteen years old when he entered the service of the Bank at Walkerton, Ont., where he was born 63 years ago, the son of John and Jennia (Herbert) Arscott, and where he attended the public and high schools.

Mr. Arscott was a hard worker from the start, and he concentrated his energies on the banking job to a remarkable degree. He put the Bank ahead of all other interests until the day he died.

His early years with the Bank included service at a number of branches in Ontario and Quebec, where he got to know banking and people and the Canadian economy. He had a mature judgment and a keen insight, and in time they carried him to the top.

He was a reserved man, but those who were privileged to know him intimately found him capable of warm friendship. Those who worked close to him held him in high and warm regard, and they can tell of many acts of kindness and consideration, small and large, which few people know about.

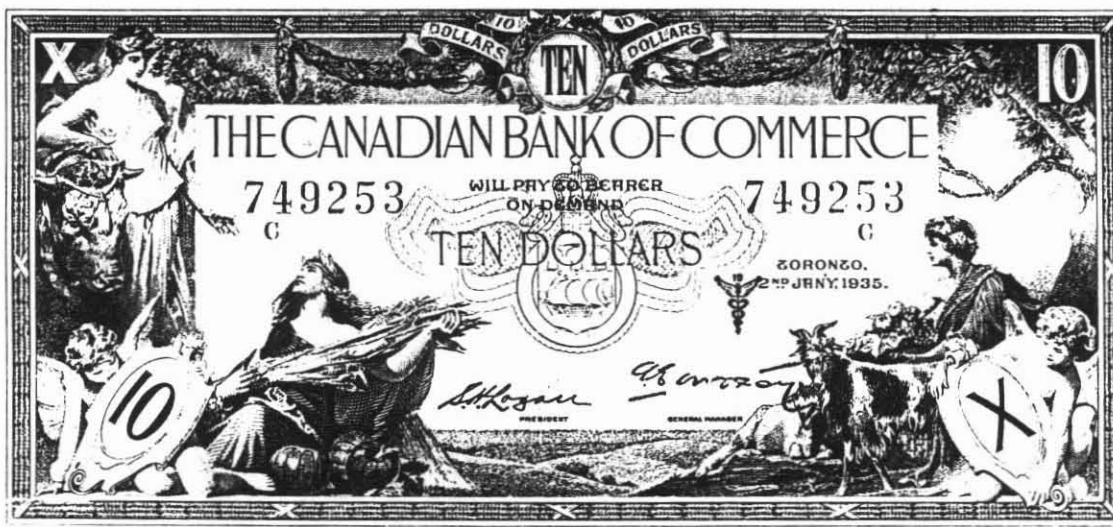
In 1937 he was appointed General Manager, and seven years later he became President of the Bank. In December, 1948 he was elected Chairman of the Board. In these senior positions he was the same hard worker, he displayed the same devotion to duty and to the Bank's best interests, as the keen young man who had burned the midnight oil in Walkerton,

Seaforth, London, Sherbrooke and other branches in order to fit himself for greater responsibilities. It is some years now since the first illness warned him that his health was failing, but he did not consider the possibility of retiring and nursing himself in idleness. It was his desire to continue in harness.

He was in his office as usual on Friday, 10th October. On the Tuesday after the Thanksgiving holiday he got up feeling quite well. His doctor dropped in during the morning to give him a routine check-up, and afterwards had gone to the telephone to call his office when Mr. Arscott suffered an attack. The doctor was right on hand, so that Mr. Arscott had every attention, but he died within ten minutes. At the noon hour the news went round at Head Office by word of mouth and there were many spontaneous tributes from those who had known him.

During the last war he was Ontario Chairman of the first three Victory Loan campaigns, and much of the success of these campaigns was attributed to the hard work which he devoted to them. For this work he was awarded the C.B.E. His breadth of experience and his wise counsel were also much in demand, and he was director of a number of Canadian companies. His sound judgment and his warm personality will be missed by a wide circle.

Thanks to CIBC Archives



*Canadian Bank of Commerce \$10 1935. Coll: RJG
The right signature is that of A. E. Arscott.*

Mr. Arscott's portrait appears on page 30.

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STANLEY M. WEDD

Mr. Wedd, whose photo circa 1928 is shown here, entered the service of the Canadian Bank of Commerce in 1905, and reached the highest offices of the bank during a career of more than half a century. Having served as assistant inspector, and later inspector, at head office and assistant manager at Sherbrooke, Wedd succeeded Gordon Laird as chief inspector in 1928. He was named general manager as of 14 Dec. 1942, and remained in that position, to which was added that of vice president in 1945, until 9 Dec. 1947. From 1948 to 1952 Wedd was president of the bank, and from 1952 to 1956 he was chairman of the board.

During his life with the bank Wedd introduced several innovations, one of the most important being ground-breaking work on cost analysis and control. The mobile branch, conducting business out of a trailer in temporary locations, was also his brainchild.

Our main interest in Stanley M. Wedd attaches to his signature on the last notes of The Canadian Bank of Commerce. These \$5 notes of the 1935 issue have been seen by very few, if any, of our members. The Logan-Wedd signatures must have been applied to the notes between Wedd's appointment as general manager on 14 Dec. 1942 and Sydney H. Logan's retirement as president on 12 Dec. 1944. During this interval the circulation of chartered bank notes was rapidly being reduced as Bank of Canada notes supplanted them. (Continued p 31)

Right: Canadian
Bank of Commerce
\$5 1935, signed
Logan-Wedd



Mr. S. M. Wedd



Allan E. Arscott (see page 28) Photo: CIBC Archives

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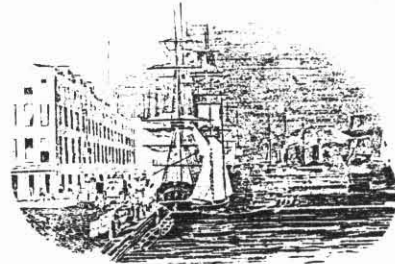
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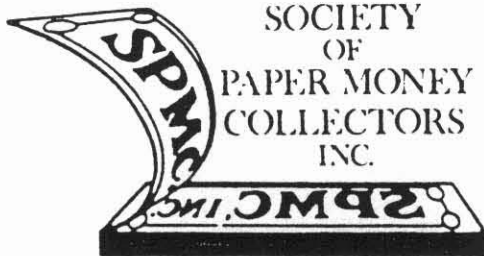


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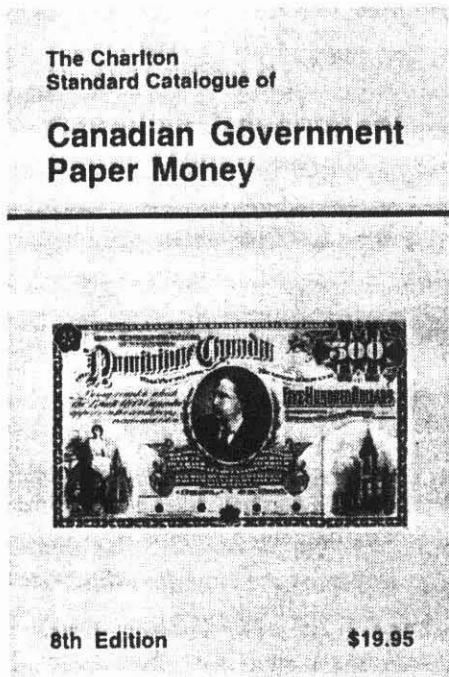
Page 5, column 1, paragraph 1: The first
sentence should read, "The Province of Canada,
and Upper Canada before it, were frequently
beset by . . ."

Page 16, column 1, paragraph 1: "figures 6, 7,
and 8" should be "figures 5, 6, and 7"

S. M. WEDD - CONCLUSION

As far as is known the notes with this signature
combination were not issued into circulation. At any
rate, no issued example has yet come to light. The
notes would be unknown today but for an uncut sheet
of four, number A432023 with check letters A, B, C
and D, which turned up in the Carter collection. The
present location of this sheet is not known, but the
National Currency Collection has a photocopy of it,
and through the kind cooperation of the Curator, J.
Graham Esler, we have a photocopy of their copy for
illustration here.

-Compiled from *The Caduceus*, Apr. 1928 p
65; CIBC Archives data; *A History of Canadian
Imperial Bank of Commerce*, vol. 4, pp 18, 136.



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