



# Canadian Paper Money Newsletter

A Publication of the Canadian Paper Money Society

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VOLUME 4, NUMBER 4

DECEMBER 1996

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## SEASON'S GREETINGS!



## CHRISTMAS IN THE FIELDS

Vignette seen on Standard Bank of Canada \$10 1876, 1890 and 1900

From the collection of Walter D. Allan

## 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*.

1179	Roger Fuyarchuk	Beauvallon	AB
1180	Andrew Tumber	Don Mills	ON
1181	Colonial Acres Coins	Kitchener	ON
1182	Chi Wang Ling	North York	ON
1183	John O'Neill	Watertown	NY
1184	Shane Grant	Napanee	ON
1185	Duane C Riel	South Milwaukee	WI
1186	Eric R H Night	Victoria	BC
1187	Abe Nuss	Winnipeg	MB
1188	Paul S MacCauley	Fenelon Falls	ON

Enclosed with your Newsletter is your renewal notice for the year 1997. Please take time to return it as soon as possible. We missed having our donation auction in the fall as there were very few donations received. However, we will have it in the spring of 1997. If you have any donation for the auction please forward it to the secretary at the society address,

**P.O. Box 562, Pickering, ON Canada L1V 2R7**

Wishing all of our members a happy and prosperous new year,

Dick Dunn,  
Secretary-Treasurer

## PRESIDENT'S MESSAGE

### The New Year

Christmas and the beginning of a new year is a time to put your feet up and do an assessment of where you are in the hobby and where you are going. Am I narrowing my expertise in too fine an area of interest? Am I researching and learning about specimens in my collection? Am I spending too much time pursuing the high-priced and high profile items to the exclusion of cheques, scrip and the like? Am I spending too much time at my desk and not enough time with my spouse and children? Am I getting a display ready for the next show? And the "am I's" go on.

Obviously I have a special interest in C.N.A. '97. Honestly though, it is going to be a great one. Build a display, come hear the educational speakers, partake of the fabulous Mint reception and lobster extravaganza, take the tours, enjoy! C.N.A conventions always give me a numismatic rush and I go home full of ideas and inspiration.

The best to you in the new year.



## BONIN-THIESSEN CHANGEOVER UPDATE

This information supplements that given in our July 1996 issue, page 35, and includes a correction in the \$10 replacement changeover number. The numbers are confirmed by the presence of the changeover notes in the National Currency Collection.

Last Thiessen-Crow regular \$10	BDH 0839999
First Bonin-Thiessen regular \$10	BDH 0840000
Last Thiessen-Crow replacement \$10	ATX 2179999
First Bonin-Thiessen replacement \$10	ATX 2180000
Last Thiessen-Crow regular \$50	FHM 2119999
First Bonin-Thiessen regular \$50	FHM 2120000
Last Thiessen-Crow replacement \$50	EHX 4119999
First Bonin-Thiessen replacement \$50	None
Last Thiessen-Crow regular \$1000	EKA 1879999
First Bonin-Thiessen regular \$1000	EKA 1880000
Last Thiessen-Crow replacement \$1000	EKX 0339685
First Bonin-Thiessen replacement \$1000	None

☐ Thanks to J. Graham Esler



## EDITORIAL

With this issue we say farewell to 1996, the year in which our \$2 Bank of Canada note was replaced by the \$2 coin, and the year in which the Royal Canadian Mint obtained large quantities of \$2 BRX replacement notes for its promotions. It has also been a year which has seen increasing interest in the hobby and associated price increases.

This issue was made possible by the assistance of the following members who contributed articles, pictures or information: Graham Esler, Dan Gosling, Lub Wojtiw, Jim Charlton, Don Olmstead, Jerry Remick, Terry Fredricks, Jeffrey Hayes, Shane Halliday, Walter Allan, Geoff Bell, CIBC Archives, Don Hurl, Barry McIntyre, Eric Knight, Paul MacCauley and Murray Vickers. This lengthy list represents an impressive and commendable level of member participation!

Articles are very much needed for the next issue. We seem to be in perpetual need of material these days, with each issue consuming virtually everything at hand.

Photocopies of notes, cheques or other documents as well as articles, pictures, anecdotes etc. relating in any way to The Niagara District Bank are especially requested for our next issue.

☛ **All materials intended for the next issue of the Newsletter must be received by 1 March 1997.**

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

## THOUGHTS ON THE PRICING OF THE 1911 DOMINION OF CANADA \$1 GREY ISSUE

The most recent (9th) edition of *The Charlton Standard Catalogue of Canadian Government Paper Money* has been widely, and I think quite properly, acknowledged as being "in line" in its pricing. There are inevitably a few questionable entries, such as the unfortunate typographical error in the value of the 1986 \$2 BC-55b, which obviously should be \$3 in AU and \$5 in UNC, rather than \$35 in UNC. One is distressed to hear of this error being used to facilitate cheating of novice collectors by those who ought to know better.

Another debatable point concerns the relative values of the Green Line and Black Line varieties of the 1911 \$1. A glance at the numbers printed of each variety shows that the three Green Line varieties, DC-18a, DC-18b and DC-18c, were all produced in considerably smaller numbers than either of the both Black Line varieties, DC-18d and DC-18d-i. The first seven editions of the catalogue showed higher values for the Green Line varieties, which seems logical. The eighth and ninth editions reversed the situation, pricing the Black Line varieties higher than their Green Line brethren in all grades.

Had the Green Line notes survived in greater numbers than the Black Line notes, this change would have been entirely reasonable. However, the evidence appears overwhelmingly to be that the opposite is true, at least where very high grade notes are concerned.

A check of numerous auction catalogues dating back to 1970 turned up only three Green Line notes in AU to UNC condition. These included a series F note in AU at the Ingersoll sale of 1970 and an UNC of unknown series in the Gaver sale. The third, apparently the first to be offered at auction in decades, was a series A note in AU-UNC condition, lot 1761 in the October 1996 Jeffrey Hoare Auctions sale. In contrast the search revealed over twenty different Black Line notes in new condition, and a study of the sheet numbers suggests the possible existence of many more.

There is evidence suggesting the existence of two extensive hoards of Black Line notes, DC-18d, in series P, which is by far the most common series. Five examples were noted with sheet numbers ranging from 012502P to 012596P, all with check letter C. Nine more were spotted with sheet numbers ranging from 012905P to 012997P, all with check letter B. In series U (DC-18d-i) a sequence of three notes in new condition was observed, numbered 017868-U to 017870-U, with check letter B, and in series X a pair of new notes was numbered 069907-X and 069908-X, also with check letter B. These observations do not necessarily indicate larger hoards of series U and series X notes. One other new note in series U was found, 812143-U. Other series suffixes for Black Line notes did not appear in new condition save a lone example in series M, 171611M/B.

It is interesting to observe that the AU-UNC green seal note sold in the October 1996 Jeffrey Hoare auction for \$1200 (exclusive of commission and taxes), sixty percent over the pre-sale estimate! It seems that the rarity of the Green Line \$1 in very high grade is beginning to be noticed, and perhaps we may hope for a return to a more reasonable price structure for this issue with the tenth edition.

➤ RJG



1911 \$1 Green Line, DC-18a, Series A

**OFFICIAL CORRESPONDENCE REGARDING DESIGNS FOR DOMINION OF  
CANADA \$1 1911 GREY ISSUE**

*T. C. Boville, Deputy Minister of Finance, to J. A. Machado, General Manager, American Bank Note Co., Ottawa*

9 December 1910

Referring to our various interviews and conversations on the subject of a design for the face of the new one dollar note, I return you herewith the design recently left by you which has been approved by Mr. Fielding<sup>(1)</sup>. His Excellency also approves of the vignette, but in sending his approval he forwarded me a photograph of a drawing recently done by John Sargent, R.A., which is, of course, artistically better than the photograph of His Excellency reproduced on the specimen note. He suggests, if agreeable, that a reproduction of the drawing might be substituted for the photograph. In making the suggestion, however, he states that if it should cause much trouble and delay he would be quite prepared to approve of the design as it stands.

Inasmuch as the production of a new \$1 note is pressing, and even the design as it stands will require some months for completion, I do not think it would be well to add to this delay the reproduction of a new photograph. Consequently, the design as it stands is approved and I send it to you herewith.

With regard to the back, I think the back of the present \$1 note is very good. If you have anything to suggest in this connection I shall be glad to hear from you.

Regarding the exact shades of colour that shall be used on the front and back of the note, I presume you will consult me later on.

*T. C. Boville to D. O. Malcolm, Governor General's Secretary, Ottawa*

9 December 1910

I beg to acknowledge receipt of your letter of the 7th instant, returning me the design for the new \$1 note.

The photograph of the drawing of His Excellency, recently done by John Sargent, R.A., is certainly an artistic piece of work and, of course, is more recent and much better than the photograph reproduced in the design. As, however, the pressure for a new note is instant, and as it will take the best part of a couple of months before the new plate can be engraved, I am afraid we shall have to use the design as it is. It would have been a pleasure to have His Excellency's wishes with regard to a new vignette, but the careful and artistic engraving of such an important piece of work would add further delay.

I return with reluctance the photograph of His Excellency which you were good enough to send me with your letter.

*Jose A. Machado to T. C. Boville*

9 December 1910

We have your letter of the 9th inst. together with Face model for the new \$1 Note which we note has been approved by Mr. Fielding. We note what you say regarding the portrait of His Excellency but, as you have indicated, it would delay matters for several weeks if we were to engrave a new portrait vignette<sup>(2)</sup>.

We will arrange to use the present \$1 Back as indicated, and will consult you later regarding the exact shades of colour to be used on the tint and Back of the note.

*D. Malcolm to T. C. Boville*

10 December 1910

I have to thank you for your letter of the 9th instant. In the circumstances His Excellency agrees that the design for the one-dollar note cannot be changed now, and that it will do very well as it is.

**Footnotes:**

1. William Stevens Fielding was Minister of Finance in the Laurier government (and during the first W.L.M. King administration).

2. The portraits of the vice-regal couple used on the 1911 \$1 note had been in existence since 1906, at least. They were used on the \$5 essay note of that year (illustrated on page 53 of our July 1995 issue).

Correspondence quoted above is located in National Archives of Canada, Record Group 19, volume 554.

✍️ RJG

## A TECHNICAL CHANGE IN PRINTING OF 1911 \$1 DOMINION NOTES

The letter reproduced below explains a change made in the orientation of paper used in printing the Grey Issue notes, part way through the issue, which affected the dimensions of the finished notes. This letter is in the National Archives of Canada, Record Group 19, volume 554.

*Jose A. Machado, Vice-President, American Bank Note Company, Ottawa,  
to T. C. Boville, Deputy Minister of Finance*

15 December 1913

We beg to submit herewith, for your inspection and approval, two cancelled sheets of \$1 Notes, 4-on, the first being a specimen of the Notes as at present printed, and the second being a sheet numbered 000,000, printed with the grain running the long way of the sheet, instead of the short way of the sheet, as at present. This will show the slightly increased length of the sheet and the slightly diminished width. This change of size is due, as you know, to the shrinkage of the paper, and the advantage to be gained will be that there will be greater uniformity of the length of the sheets, 4-on, which will give better results in the cutting up of the notes singly.

We do not know at what point in the production of the Grey Issue \$1 this change in the orientation of the paper was made. However it is known that at the time the above letter was written, December 1913, the last notes of series H and the first of series J were being delivered to the Finance Department.

RJG

## NEW LOW NUMBER FOR \$1 1954 \*N/Y

One of our new members, **Eric Knight**, has provided the photocopy of the \$1 1954 Beattie-Rasminsky replacement note shown below.

\$1 1954            BC-37bA  
Prefix \*N/Y  
Low Number in current cat.    0680758  
New Low Number                0680581

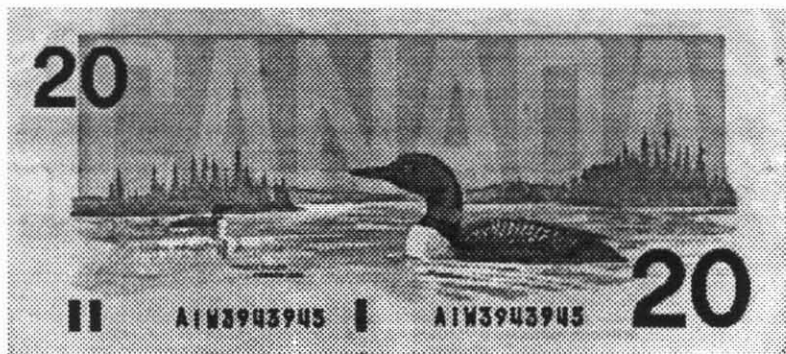
*Please turn to page 111 for more  
low and high number reports.*



## NEW HIGH NUMBERS OBSERVED FOR \$20 AIW TYPES

Further to Lub Wojtiw's article in our September issue, pages 76 - 77, a higher numbered Type II \$20 AIW has since been confirmed. The note, in the collection of Mr. Bob Fretz, is number 7007566.

The highest reported type I \$20 AIW is now number 3943945, shown at right, which gives us even more confidence that the changeover number for Types I/II is 4000000.



## THE CANADIAN BANK OF COMMERCE IN PERIL

The top management of The Canadian Bank of Commerce was completely overhauled in 1886. William McMaster retired as president (and died the next year). He was succeeded by Henry W. Darling. The general manager, W. N. Anderson, resigned and was replaced by Byron Edmund Walker on 12 Oct. 1886, and J. H. Plummer was named assistant general manager later the same year.

As Victor Ross records, the "period from 1884 to 1887 was possibly the most difficult in the history of The Canadian Bank of Commerce." The assets of the bank were reduced by about 25 per cent over this period. Heavy losses were suffered from bad loans, many of them connected with the timber business which was enduring one of its frequent downturns. Other losses resulted from the collapse of the Manitoba land boom a few years earlier, in which some of the bank's customers were caught who had speculated in western land. Some borrowers had been given credit much too freely, and collateral given in the form of mortgages had locked up too much of the bank's funds.

Besides having taken on too much business of an undesirable character, the bank in its early days had been grossly overcapitalized in competition with several other big banks, notably The Bank of Montreal and The Merchants Bank of Canada. At \$6,000,000 the capital of The Canadian Bank of Commerce was far out of proportion to the volume of business done, and the note circulation was far less than its limit, determined by the paid up capital. Consequently a large amount of the annual profit went into dividend payments, to afford the shareholders a decent return, instead of strengthening the position of the bank.

The new officers of The Canadian Bank of Commerce were thrust into an unenviable spot, created by the mistakes of their predecessors. Walker immediately conducted an audit of the bank's business, and vigorously pruned all bad and doubtful debts using a much more rigorous standard than had previously been applied. This painful procedure consumed most of the bank's rest, or reserve fund. The lending policy of the bank was tightened considerably, so that future business would be conducted on safer principles. The bank slowly gained strength, and before the end of the nineteenth century it was well placed to take full advantage of improving business conditions. Thereafter it rapidly grew and prospered.<sup>(1)</sup>

Two letters have been found in the National Archives of Canada which shed some light on how The Canadian Bank of Commerce was viewed by an informed outsider during its darkest hours. Both were written by C. J. Campbell, Assistant Receiver General at Toronto. The first of these, in which Campbell is reporting to J. M. Courtney, Deputy Minister of Finance, shows that the bank was scarcely able to meet its legal tender reserves requirement:

"On two occasions recently, viz. 30 Sep. & 31 Oct. the Bank of Commerce has sent in Gold and asked for legals at the last moment, in fact by telephone after hours. The amounts were not large, \$25,000 in each case, but it shews that they were short & wanted to include the amounts in their returns to the Government; are they not required to keep up their percentage of holdings continuously, or do they comply with the spirit of the Act by squaring up on the last day of the month. It was convenient for us to get the gold so I opened the Treasury to oblige them. The Dominion (Bank) sent us in \$29,000 today which helps to work up our reserves.

The action of the Commerce has led me to look into the last Bank Statement. You may not have had time to analyse them but let me draw your attention to some of the figures set forth,

Assets		
Gold	411,000	
Dominion Notes	509,000	
Bank Balances	138,000	
Due by Foreign Agts.	<u>598,000</u>	
		1,656,000
Liabilities		
Circulation	2,679,000	
Dominion Gov.	74,000	
Contract Deposits	97,000	
Current Accounts	3,580,000	
Deposits at Int.	5,670,000	
Provincial Gov.	19,000	
Deposits from Banks	169,000	
Due Banks	12,000	
Due Foreign & other Agts	<u>577,000</u>	
		12,877,000

I have omitted Notes and cheques of other Banks 648,000 as a cash asset because as a rule it will be found that such items are neutralized by each other's holdings & that the actual balance would be very small. In fact the amount 'due by Foreign & other Agts.' should also be excluded. No one knows what it covers. However I give the Commerce the benefit of the doubt & assume that it is an immediate available asset. This gives 1,650,000 to meet 12,877,000 or take off the last item of 577,000 and it leaves 12,300,000. This it appears to me is not a prudent position for any large Bank to be in, more especially in view of the recent changes in Management & the statements put forth at the last annual meeting. I think you would be justified in calling the attention of the Gen. Manager to this state of affairs or at all events have a talk with him when you come up. A very little thing might bring on a run by the depositors which would certainly prove disastrous and shake public confidence in other institutions."<sup>(2)</sup>



*B. E. Walker, General Manager,  
Canadian Bank of Commerce, 1886-1907.  
Photo: CIBC Archives*

A few weeks later we find Campbell predicting doom once again:

"The attention of the Stock Exchange has now been turned to the Commerce, & unless a strong Syndicate is formed to sustain the Stock, it may share the fate of the Federal (Bank) & drop below Par. The quotation is now 107, more in my opinion than its actual value. One reason for the bear movement in Commerce is the knowledge that they are heavily in with several large wholesale drygoods houses said to be in difficulties, one of these being McMaster, Darling & Co. of which Darling, President Bank Commerce, is chief partner in Canada; old McMaster was out of the firm at his death, & the \$350,000 he left to James S. McMaster of London, who is head of the house, went to pay the debts of the firm & very little capital is left. It is quite probable that the Bank may be amply secured, but the public won't believe it. A large indebtedness will shake confidence especially as Darling is both President of the Bank & partner in the firm. The general aspect of affairs is by no means bright & it looks as if we were to have a tight money market for a considerable time."<sup>(3)</sup>

Campbell's fears were not realized, of course. He was no doubt correct in predicting that the embarrassment of the Darling and McMaster firm, had it been deeply indebted to the bank, could have provoked a run by nervous depositors. Incidentally, Campbell failed to make clear that "old McMaster" had sold out

his interests in the dry goods wholesale house to his nephews away back in 1866. The association of the McMaster name with The Canadian Bank of Commerce would however still be very much on the mind of the public, when the bank's current \$5 notes still bore McMaster's portrait.

Campbell's concern that the bank's rather slender cash reserves might not prove adequate in the face of a serious crisis was probably valid. Such an eventuality would not likely have resulted in its destruction though. Had a heavy run occurred against the bank, the other banks almost certainly would have stepped in to support it, once having satisfied themselves that the assets amply provided for ultimate solvency.

There can have been few times in the history of The Canadian Bank of Commerce when government officials came so close to doubting its survival. B. E. Walker was able to guide his bank to safety, then on to greatness. In the last two fiscal years The Canadian Imperial Bank of Commerce reported profits of over one



billion dollars. What would he think of that?

✍ RJG

#### REFERENCES

1. Victor Ross, *The History of The Canadian Bank of Commerce*, Vol. 2, pp 95-105.
2. NAC RG 19 vol 3043, C. J. Campbell to J. M. Courtney, 11 Nov. 1887
3. Ibid., C. J. Campbell to N. Fitzgerald, 12 Dec. 1887.

### MORE BRX BONIN-THIESSEN REPLACEMENT \$2'S FOR THE ROYAL CANADIAN MINT

A list of 1986 \$2 Bonin-Thiessen replacement notes, prefix BRX, known to have been supplied to the Royal Canadian Mint for one of its \$2 coin promotions, was printed in our April 1996 issue on page 11.

It would be an understatement to say that this list does not appear to be complete.

The 5 November 1996 issue of *Canadian Coin News* (Volume 34, Number 14) published on page 30 a further list of \$2 replacement notes to be sold in uncut pairs with piedfort \$2 coins. An examination of the numbers suggests that the Mint is in possession of an additional 400 uncut sheets of forty replacement \$2 notes, as well as 20,000 notes which could be in the form of a further 500 uncut sheets.

Counted as single notes, these add 36,000 to the 30,000 reported earlier. Kind of puts a new spin on "ultra rare", doesn't it.

### STANDARD CATALOG OF UNITED STATES PAPER MONEY

#### A Review by Jerry Remick

The 15<sup>th</sup> edition of the *Standard Catalog of United States Paper Money* by Chester L. Krause and Robert F. Lemke, edited by Robert E. Wilhite, was released in October 1996 by Krause Publications at US\$24.95 retail. It is available by mail for an additional \$3.25 for U.S. residents and US\$10.00 for those residing outside the U.S. from Krause Publications, Book Dept. QFR2, 700 East State Street, Iola, Wisconsin 54990-0001. Credit card holders can order toll free at 1-800-258-0929.

Revisions, additions and value changes highlight this new edition. The national bank notes section was completely revised and contains alphabetical and rarity listings. The 75 pages of state-city alphabetical listings were also updated and revised. Among the value changes in this edition, some large size notes have seen moderate increases in grades as low as fine.

The 214 page hard cover book, printed in 8 1/2 by 11 inch format, contains more than 500 black and white photographs and over 14,000 current market valuations for more than 5,000 notes printed from 1812 to the present. The book is the most comprehensive reference catalogue ever devoted exclusively to the currency issues of the United States.

The book catalogues large and small size notes, National Bank notes, pre-Civil War treasury notes, Civil War paper money substitutes, fractional currency, encased postage stamps, postage stamp envelopes, error notes, military payment certificates and Philippines paper money of 1903-1944.

A list of signers of U.S. paper money with dates of their terms of office is included, along with sections on paper money grading and a guide to authentication. Introductions to each major section provide basic historical and economic background. Each note is valued in from one to three grades.



# MARKET REPORT

by Don Olmstead

"May you live in interesting times" is an old saying, the origin of which I cannot recall but it suits today's paper money market! The pace of the past one to two years continues with growing numbers of collectors and steadily increasing prices. The recent TOREX auction demonstrated very strong, record-setting prices for properly graded material of high quality.

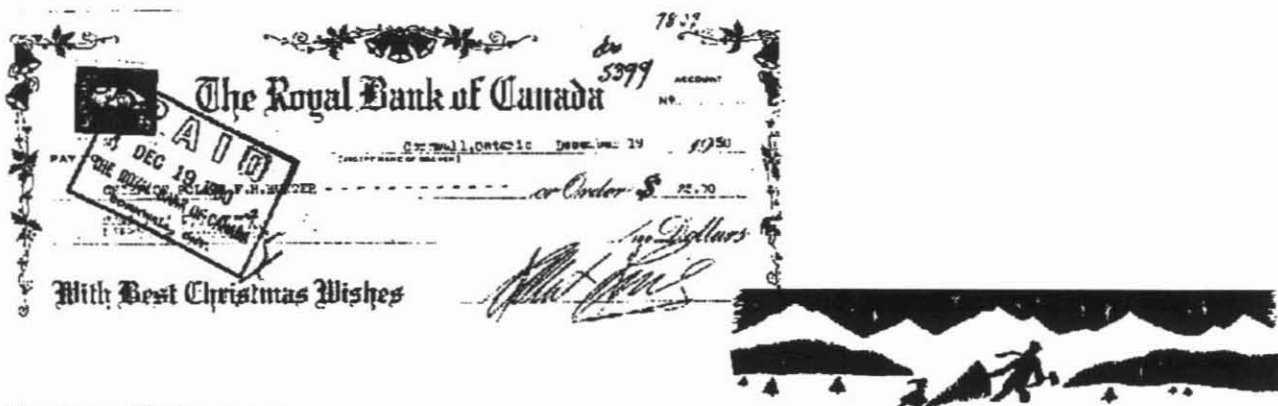
**Dominion of Canada** notes are getting scarce in even low grade for the pre-1898 issues and high grades are rare indeed. In the 1898-1923 issues top grade notes get well over catalogue, even the new catalogue. Most popular are the 1912 Train notes that sell at top dollar in any grade. Also, the \$4 notes of 1900 and 1902 are eternally popular and sell for prices at or above catalogue - when you can find them!

**Bank of Canada** notes of 1935 are perpetual favourites and UNC notes are tough to find. Grades of EF or better sell over catalogue, and UNC's sell at a big premium. Original, unpressed or unprocessed notes are scarce. French issues are strong; no issues are weak. The 1937 issues that were "common" a few years ago are getting tougher to restock. The \$1 Narrow Panel remains scarce; the \$2's in all grades are no longer found in quantities; the \$5, \$10, \$20 and \$100 notes are easily found (except Osborne signatures); the \$50's are scarce in UNC. In the 1954 series top money is chasing asterisk replacement notes and some notes like the \$2 Beattie-Coyne Modified have jumped to about \$40 in UNC over the last several months. Lawson-Bouey \$1 and \$2 asterisk notes are selling well over catalogue. By the way, the Charlton Catalogue has a gross error listing the \$1 Lawson-Bouey \*X/F prefix separately as being scarce. It is the most common L-B asterisk prefix! Ignore that entry in the catalogue or get gouged!

**Chartered Bank Notes** are strong as well but just the UNC notes and EF or better in large size issues are rising rapidly. Others are steady but 25-50% price increases this year are seen in UNC small sized notes and EF or better notes of all large size issues. Soft prices (under book) are seen for most black and white issues and the less popular Quebec banks. The chartered bank issues typically are slower to increase as most new collectors first collect the Bank of Canada notes, then Dominion notes, then chartered bank issues.

Overall we have a very strong market with rapidly increasing prices as the number of collectors far surpasses the number of just a few years ago. The interest in Canadian paper money by European and Asian collectors is now a major market force. Look for increased prices for a few years to come.

## A Christmas Cheque



Thanks to Walter Allan.

This Christmas send a gift of cash

A gift of cash is always welcome at Christmas . . . and the simple, safe way to send money anywhere in Canada is to mail a Royal Bank Money Order. Sold at all branches of the Royal.

THE ROYAL BANK OF CANADA



## STILL MORE WIDE B AND NARROW B \$2 1986 PREFIXES

Since the update on the continuing quest to sort out these varieties was printed in our last issue (page 78), there has been a great response, particularly from our new members. Member **Paul MacCauley** has a consecutive pair of \$2's with prefix BBD, with wide first B. (In addition, the wide B in the left prefix is raised noticeably higher than the rest of the serial number.) Paul's note is seen below:



This expands the reported prefixes to

*Wide B*            BBD, BBH, BBN, BBP, BGP

*Narrow B*        BBP, BGJ, BGM, BGP, BGY

But member **Murray Vickers** reports that he has seen the wide B prefix on all prefixes from BBA to BBV, and although he has not seen prefixes BBW, BBY or BBZ yet, he suspects that the wide B can be found on the whole series of 22 BB\_ prefixes! This raises the question of what might have been going on with the BBP (as well as BGP) prefixes, which have been reported with both varieties of first B.

In an article by Lub Wojtiw published in our September 1994 issue on page 65, the changeover from wide to narrow B in the BBX replacement series was placed in the interval from BBX 0846642 to BBX 0921889. This suggested that the changeover number was either BBX 0880000 or BBX 0920000. Now we have from Murray Vickers a copy of his BBX 0913700 with narrow first B. This is a significant discovery, since it not only reduces the range considerably, but also provides evidence that the actual changeover to the narrow first B actually occurred with BBX 0880000.



### C.P.M.S. MEMBERSHIP

The Canadian Paper Money Society is a non-profit historical and educational society interested in Canadian bank notes, scrip and other fiscal documents, and banking history. The CPMS *Newsletter* is published four times a year, and the *Canadian Paper Money Journal* is published annually. Members have access to the New Issues Service, and the society's extensive library will soon be in operation at very favourable postal rates through an arrangement with the Canadian Numismatic Association.

Annual dues are \$25 for addresses in Canada, or US\$25 for US and foreign memberships. Life memberships are available. Those interested in becoming members are invited to write to the secretary-treasurer, Dick Dunn, P.O. Box 562, Pickering, Ontario, Canada L1V 2R7.

Counterfeit Ontario Bank \$10 notes and Dominion \$4 notes are circulating in Ottawa.

*Monetary Times*, 20 Dec. 1878, p 780

Counterfeit Ontario Bank \$10 notes are in circulation again, these stamped PETERBORO.

*Monetary Times*, 30 July 1880, p 120

## EDITOR'S POTPOURRI

Previous issues of the Newsletter have carried an occasional item concerning the former head office building of The Eastern Townships Bank. An excellent article on this building, now an art museum, written by **Freeman Clowery**, appeared on the front page of the 8-21 Oct. issue of *Canadian Coin News*. The article offers some interesting highlights of the history of the bank and its building.

A collection of memorabilia pertaining to The Eastern Townships Bank is on permanent display in the building.

Member **Danny Cameron** has pointed out that the Jan.-Feb. 1996 issue of *Canadian Banker* contains an item relating to The Bank of British North America ("Remembering a bank of the past"). The

article is based on recollections of two former Bank of B.N.A. employees, John Bottrell and Archie McQueen, who are still living.

The same publication, May-June 1996 issue, noted the 150th anniversary of Laurentian Bank of Canada, which started business in 1846 as The Montreal City and District Savings Bank. A brief historical sketch is given, and a familiar-looking little metal coin bank used by The Montreal City and District Savings Bank is illustrated.

Finally, *The Toronto Star* of 8 Oct. 1996 (page A4) contains an article based on an interview with former C.P.M.S. President **Graham Esler**.

### 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 book, to C.P.M.S. members only, for the low, low price of \$19.95, which includes shipping!

This hard-cover, liberally illustrated book contains 156 pages, plus a four page index. 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. Remember, **all you pay is \$19.95**, everything included.



Walter Allan provided this wonderful picture of a choice and rare Bank of Nova Scotia \$5 1870.  
*Canadian Paper Money Newsletter* 1996

## DOWN MEMORY LANE . . .

by Jim Charlton

The cheque shown below is of particular interest to me for a number of reasons. In addition to the connection with two long gone banks, the Standard and Molsons (back stamps), and the war tax stamp, the payee, Christie Brown Co., brings back fond memories of school days.



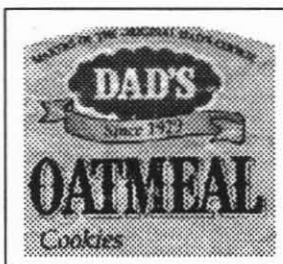
In 1927 Canada celebrated the sixtieth anniversary of Confederation and school children were given bronze medallions with the portraits of King George V and Queen Mary on the obverse. The students were also taken on trips to local industrial plants. It was a real treat for my class to visit the Christie Brown Co. bakery on King Street East in Toronto, and to see large quantities of cookies being produced.

Another interesting experience a few years later was to find the Dad's bakery on Danforth Avenue, west of Greenwood, selling to store customers bags of delicious oatmeal cookies for 25¢. I suppose there would be two to three pounds of the three-inch diameter cookies which were slightly chipped or broken, but with an incomparable fresh baked flavour.

Christie Brown & Co. remained at new bakery and head office were built at Queen Elizabeth Highway and entrance to

In 1966, Dads' bakery also relocated to a new bakery and office on Progress Avenue in Scarborough.

Christie Brown & Co. merged with Associated Biscuits, bringing Dad's, Peak Christie banner.



the King Street location until 1950 when a the present location in Etobicoke near the Toronto.

located to a new bakery and office on

Nabisco Brands Ltd. in 1982, and in 1986 Freans, and David Biscuits under the

The Bank of Nova Scotia was applauded for giving two clerks cheques covering their earnings lost while off fighting in the Riel Rebellion.

*Monetary Times*, 24 July 1885, p 92

### HOW TO REACH US AT THE CPMS

President: Geoffrey G. Bell,  
118 Cameron St.,  
Moncton, NB E1C 5Y6

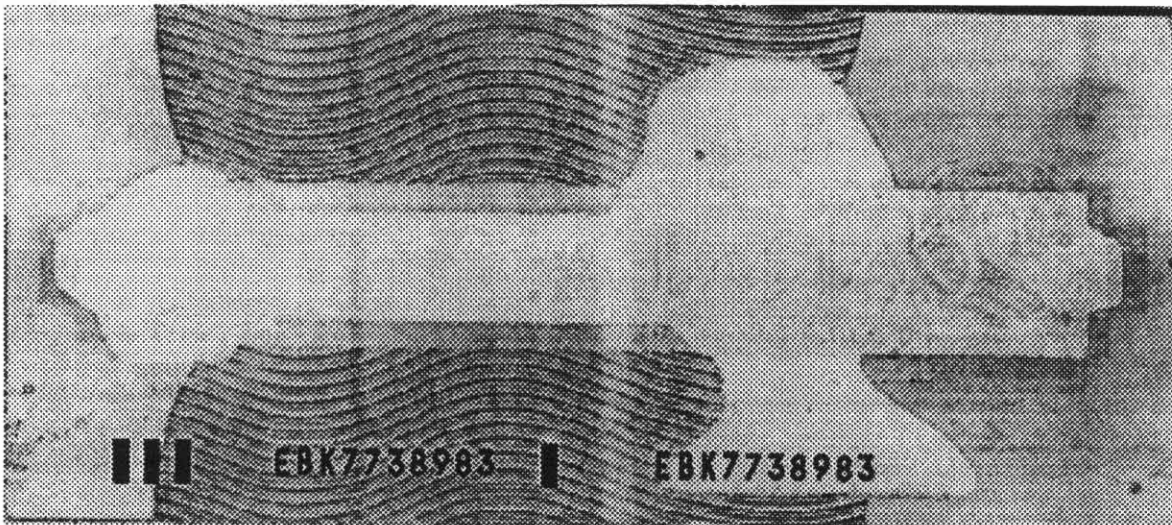
Editor, *CPM Journal*: E B Banning  
Dept of Anthropology  
University of Toronto  
Toronto ON M5S 1A1

Secretary-Treasurer: Dick Dunn,  
PO Box 562  
Pickering ON L1V 2R7

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

## BANK OF CANADA ERROR NOTES

Member **Shane Halliday** sent these pictures of error notes in his collection. The first is quite a spectacular 1986 \$2 note which appears to have several design elements printed on the wrong sides. It is not a case of offset printing, a more frequent occurrence, because no design detail is mirror inverted. Apparently the sheet containing this note either became turned over when it should not have been, or failed to be turned over when it ought to have been at some point during the printing process. A more detailed explanation would be very welcome - any takers?



The second note, a \$2 1974, has the back printed approximately 31% out of register. It is illustrated at the top of the next page.

Shane would be interested in value estimates for these error notes. He also suggests a section devoted to error notes in future issues of the Newsletter. This seems a good idea. Articles and pictures from interested members will be required to make this a reality. All contributions and correspondence on the subject will be welcomed by the editor.



\$2 1974 with back printed out of register. Coll: Shane Halliday (see page 110)

## REVISED LOW/HIGH NUMBERS FOR BANK OF CANADA NOTES

Reported by Jeffrey J. E. Hayes

\$2 1954BC-38aA  
 Prefix \*A/B  
 High Number in current cat. 0033268  
 New High Number 0033284



\$5 1972BC-48bT  
 Prefix RS  
 No Numbers in current cat.  
 This note number 8436478



*With no other numbers listed in the catalogue, this is both the low and the high number at present. Members, please report so we can get some idea of the extent of this rare issue.*

### NEW HIGH NUMBER FOR EBX \$2

Since the July 1996 issue of the Newsletter was published, member **Barry McIntyre** has reported a higher number for a 1986 \$2 Bonin-Thiessen EBX replacement note "in circulation". Barry's note is EBX 3953322.

The National Currency Collection got the last note available for issue, EBX 3999998, but it seems probable that many notes with lower numbers were destroyed in February 1996 when the \$2 denomination was discontinued.

It is therefore useful to continue reporting the highest numbers observed in circulation.

## TWO FABULOUS RARITIES

This extremely rare Commercial Bank of Manitoba \$5 1885 was recently acquired by a private collector from an auction overseas. We know of no other issued note of this bank in private hands.



The Imperial Bank of Canada \$100 1920 shown below belongs to the same collector. It is also extremely rare, far more so than current catalogue value would lead one to suppose. Again, we know of no other outside of an institutional collection.



Commercial Bank of Manitoba \$5 1885 back



Imperial Bank of Canada \$100 1920 back

Thanks to member *Terry Fredricks* who obtained the pictures shown above on behalf of the Newsletter.  
*Canadian Paper Money Newsletter* 1996



## CHANGEOVER NUMBERS FOR DOMINION NOTES: FURTHER PROGRESS

### *\$1 1917 Princess Patricia*

Four changes occur within this issue for which the changeover numbers have not been discovered from records. Numbers known from surviving documents are shown in bold face. Highest and lowest numbers observed from notes are shown in italics.

Revisions to the data provided by *The Charlton Standard Catalogue of Canadian Government Paper Money* have been provided by members **Jeffrey Hayes** and **Don Olmstead**, as well as other sources.

The changeover gap between DC-23c to DC-23d has been reduced substantially but no information whatever has as yet been made available concerning the changeover from DC-23a-ii to DC-23b.

<i>Variety</i>	<i>Charlton Cat. No.</i>	<i>Low</i>	<i>High</i>
Series H, No Imprints	DC-23a	<b>000001-H</b>	_____
Series H, Imprints Added	DC-23a-i	<i>284748-H</i>	<b>1000000-H</b>
Series J, Suffix Letter	DC-23a-i	<b>000001-J</b>	<i>604076-J</i>
Series J, Prefix Letter	DC-23a-ii	_____*	<b>J-1000000</b>
* the 084446 number reported in the Charlton Catalogue does not seem credible.			
Series R, Boville	DC-23a-ii	<b>R-000001</b>	_____
Series R, Saunders	DC-23b	_____	<b>R-1000000</b>
Series FA, Seal over ONE	DC-23c	<b>F-000001A</b>	<i>F-213395A</i>
Series FA, Seal only	DC-23d	<i>F-316149A</i>	<b>F-1000000A</b>



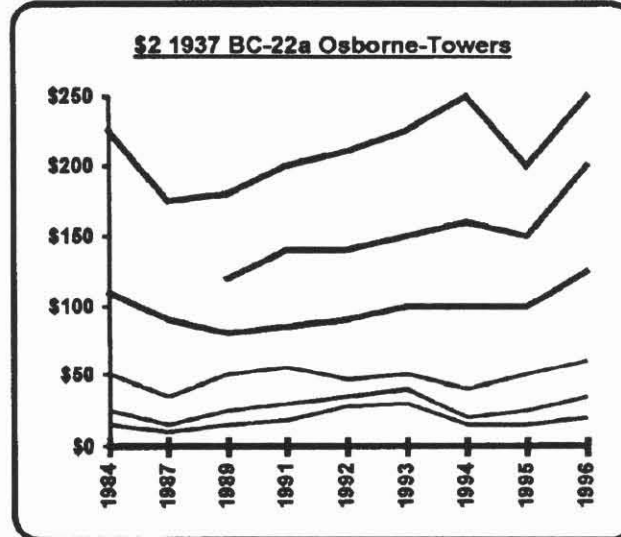
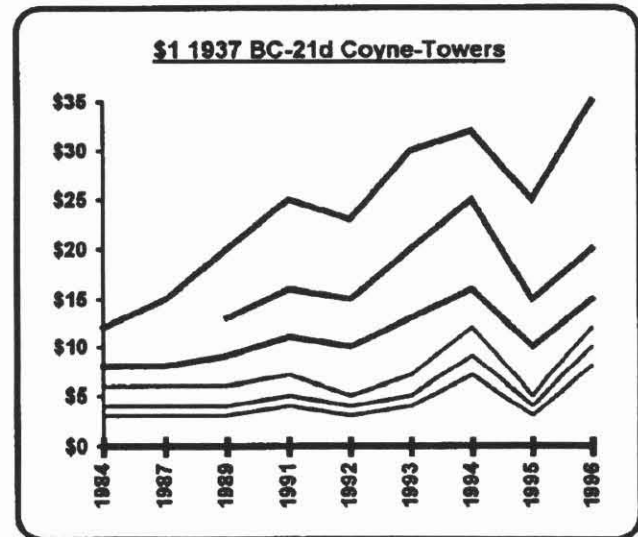
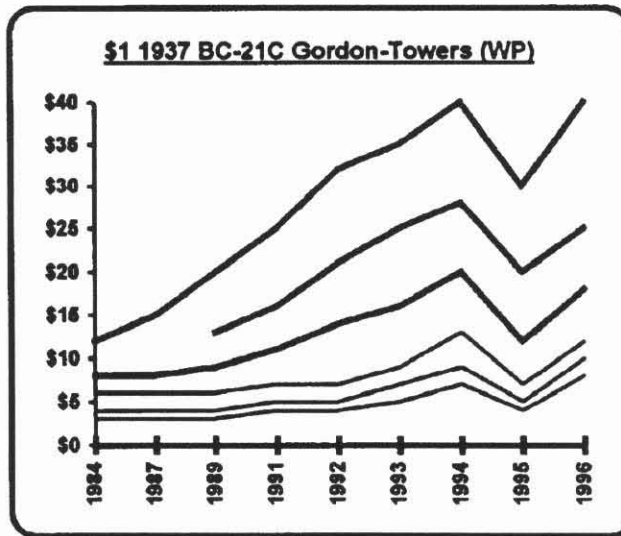
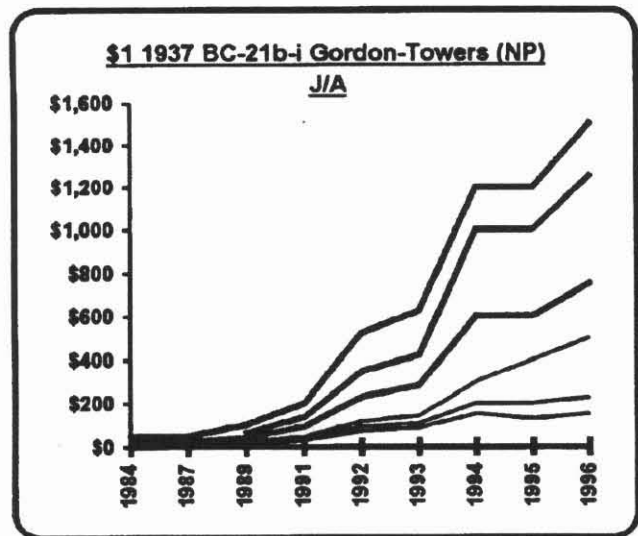
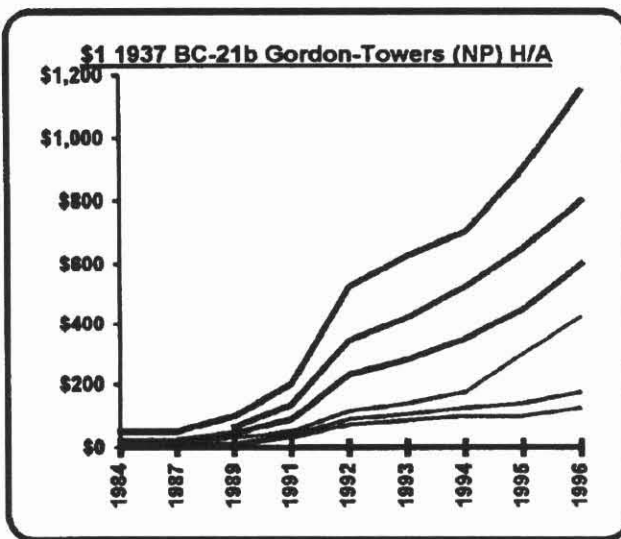
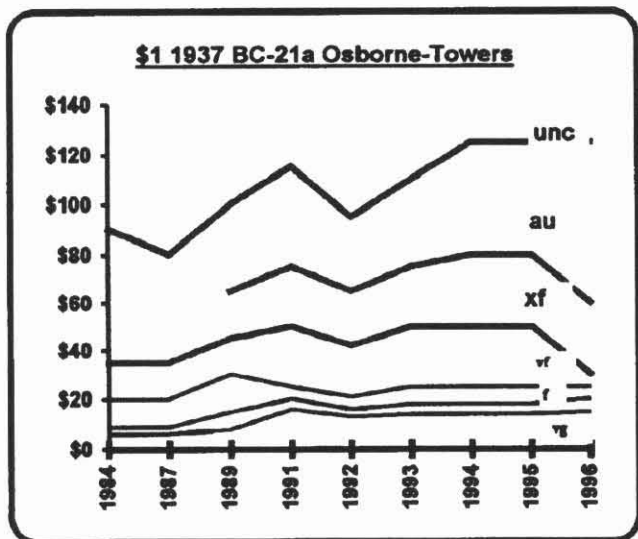
Please report any lower/higher numbers to the editor so the sheet number gaps between varieties can be further reduced. Results of our efforts will be forwarded to the Charlton Press for future editions of the catalogue.

The banking house of R. H. Brett & Co. opened a branch office in Montreal.

*Monetary Times*, 12 Dec. 1879, p 687

This is the same firm which had \$1, \$2, \$5 and \$10 notes dated 1855 printed in expectation of receiving a charter under the Free Banking Act.

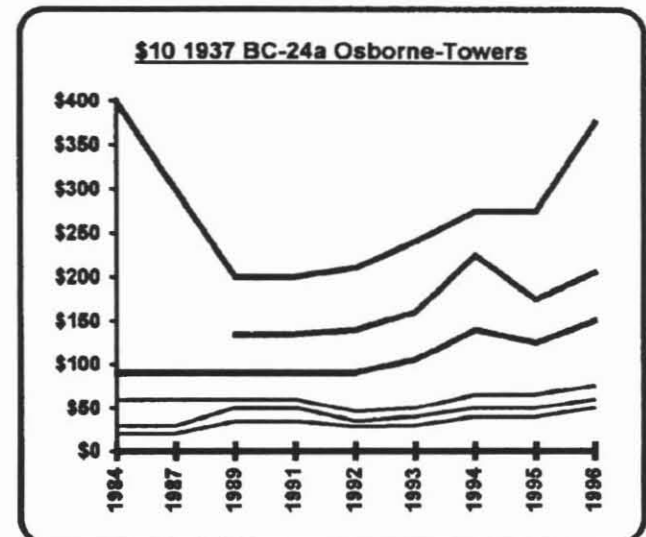
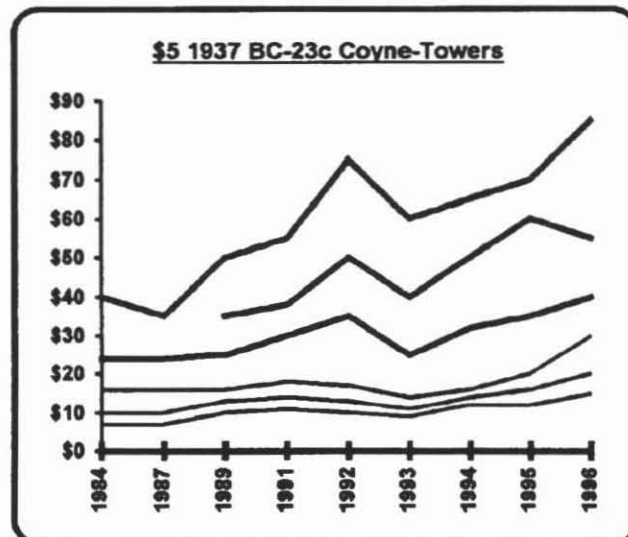
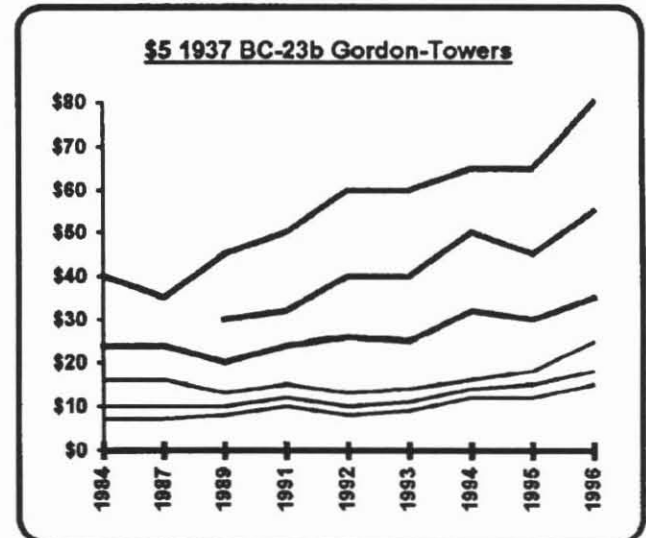
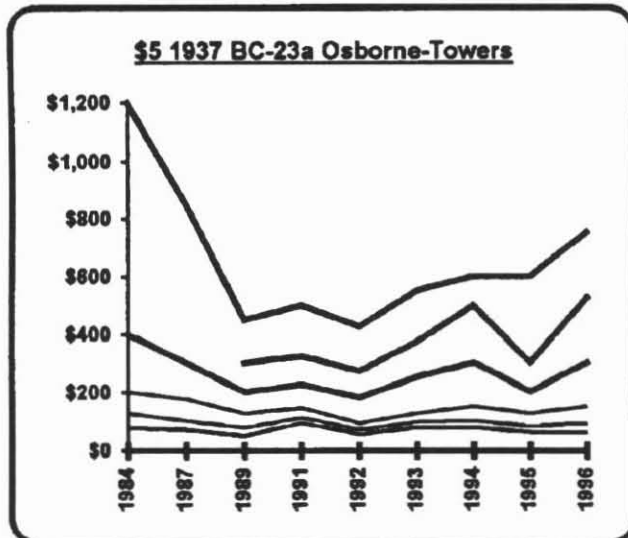
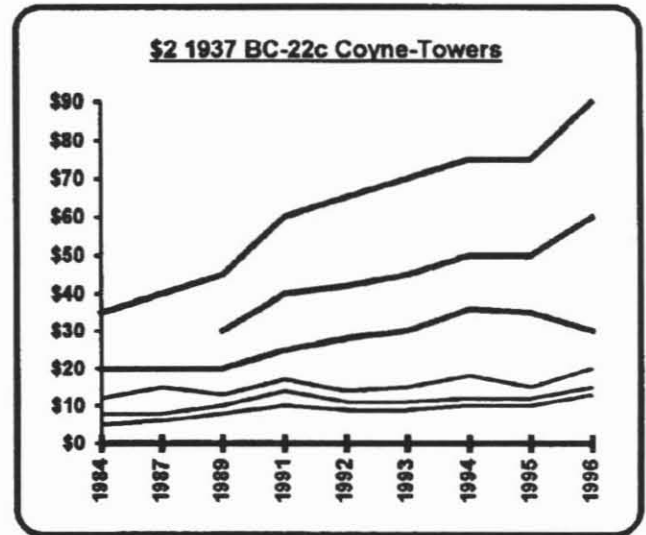
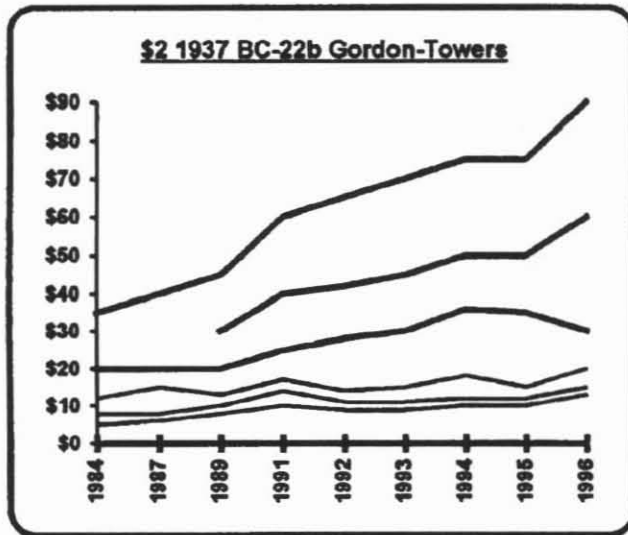
**PAPER MONEY PRICE TRENDS\***  
1937 Bank of Canada Issues



\*SOURCE: The Charlton Standard Catalogue of Canadian Government Paper Money copyright 1984-1996

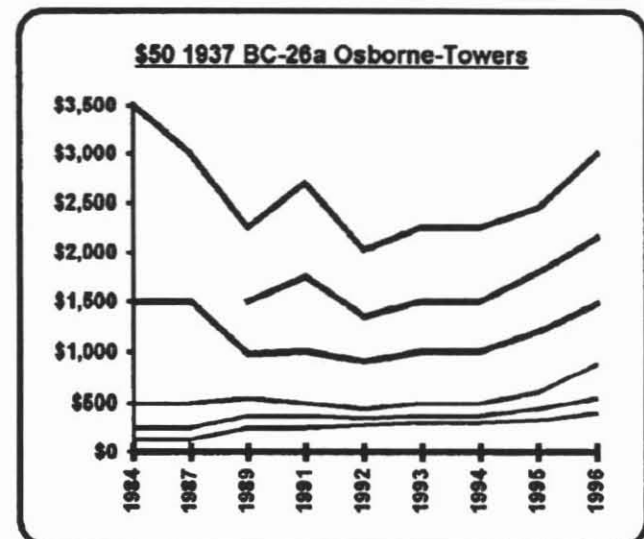
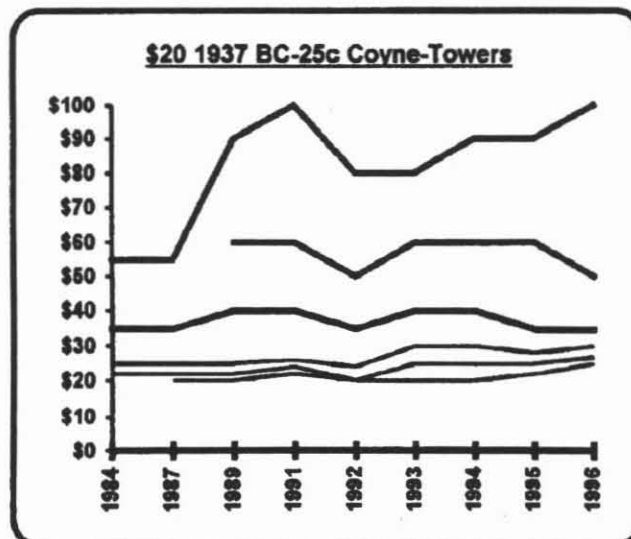
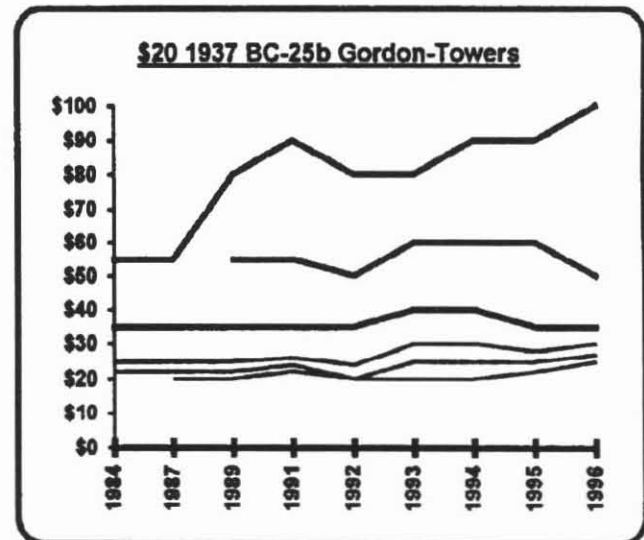
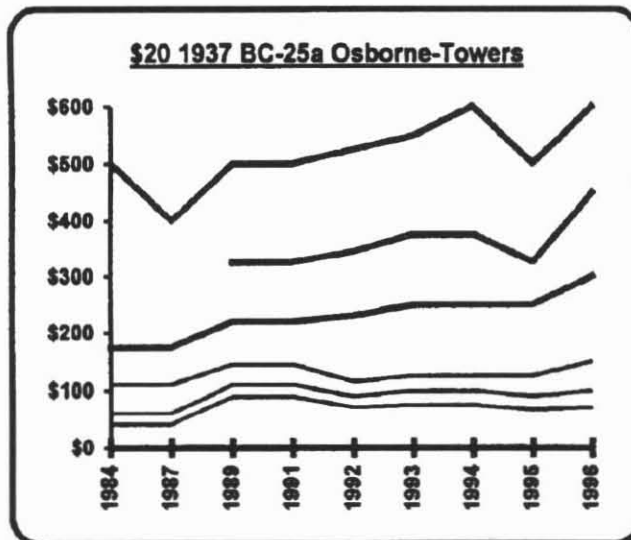
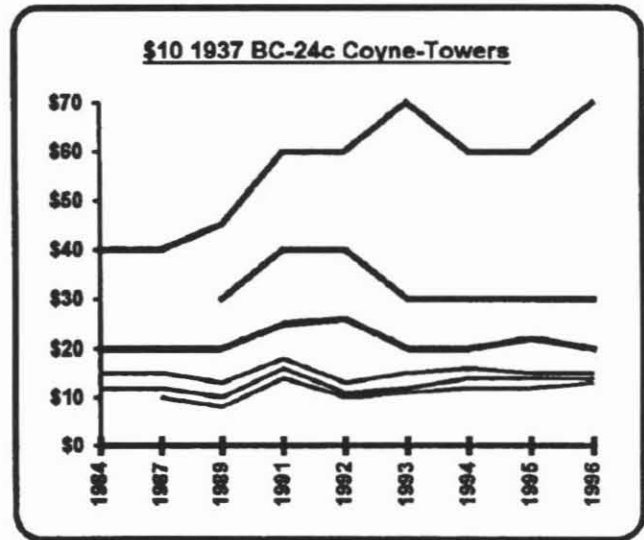
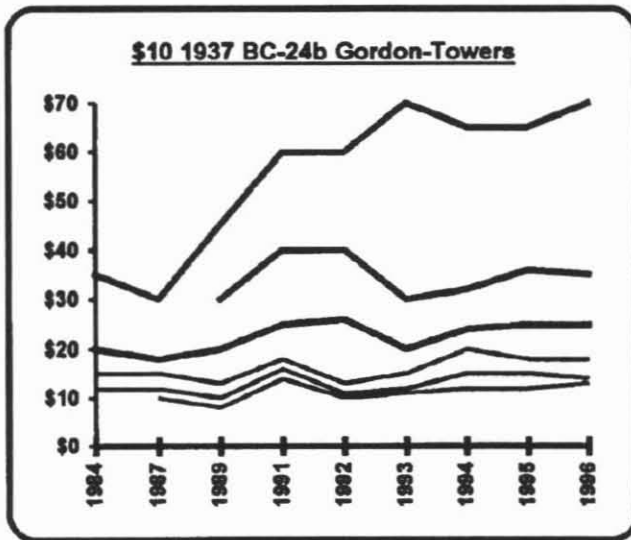
## PAPER MONEY PRICE TRENDS\*

*1937 Bank of Canada Issues*



\*SOURCE: The Charlton Standard Catalogue of Canadian Government Paper Money copyright 1984-1996

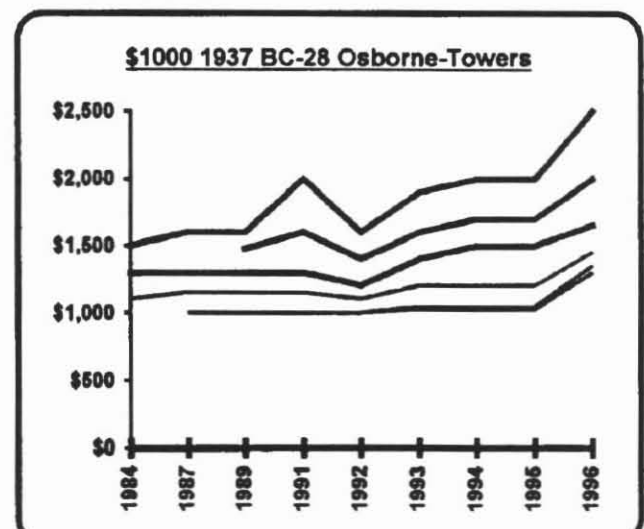
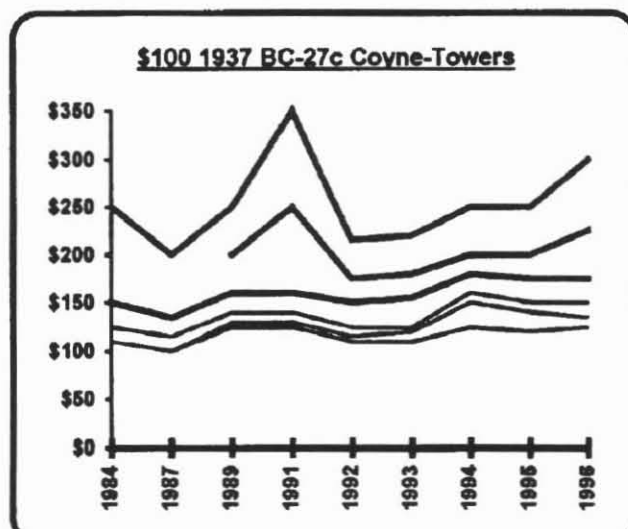
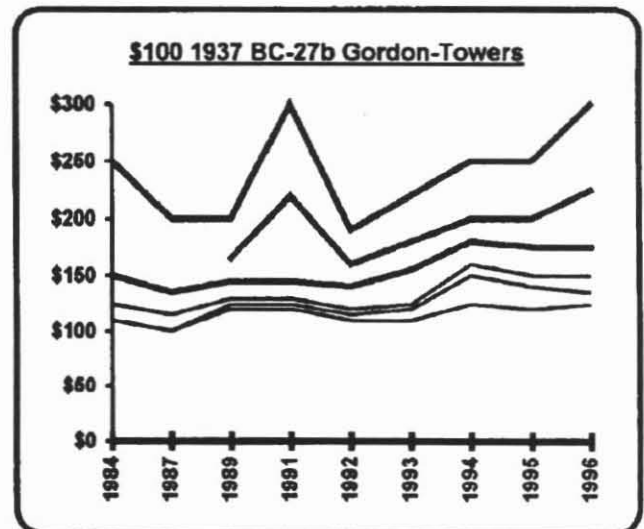
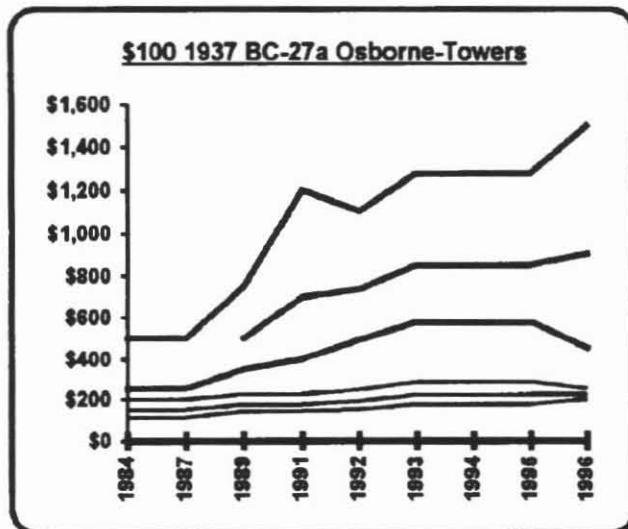
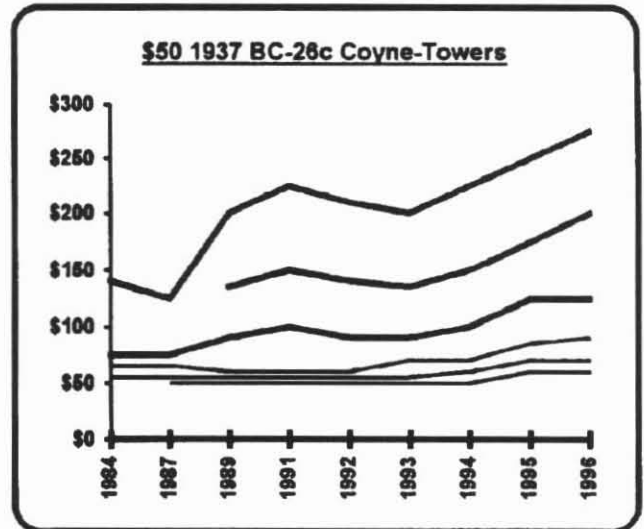
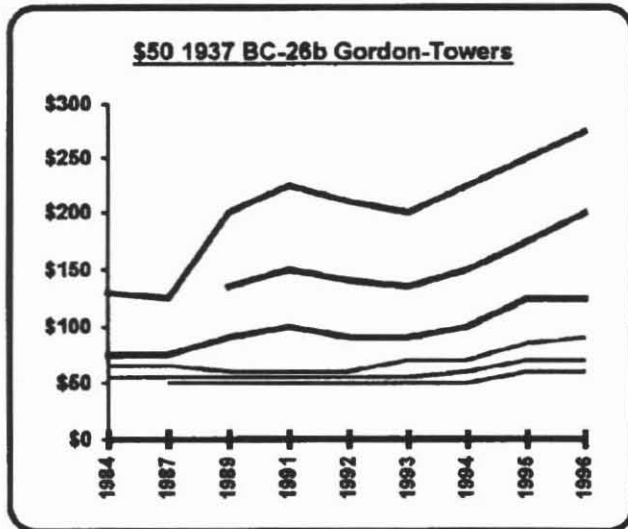
**PAPER MONEY PRICE TRENDS\***  
**1937 Bank of Canada Issues**



\*SOURCE: The Charlton Standard Catalogue of Canadian Government Paper Money copyright 1984-1996

## PAPER MONEY PRICE TRENDS\*

*1937 Bank of Canada Issues*



\*SOURCE: The Charlton Standard Catalogue of Canadian Government Paper Money copyright 1984-1996

Thanks to member Dan Gosling for providing these graphs.

## IN THE MARKETPLACE

### Jeffrey Hoare Auctions Inc. Sale #54, 25 October 1996

Prices realized do not include commission or taxes.

Lot	Description	Estimate	Realized
1743	NF \$1 Treasury Note 1920 Bursell l., A000002 abt. EF	\$1200	\$2700
1744	NF \$1 Treasury Note 1920 Renouf l., A340498 AU-UNC	1000	1050
1745	NF \$2 Treasury Note 1920 Renouf l., A211097 VF-EF, small rust stains, pressed	1000	1050
1746	Province of Canada \$1 1866 Montreal 65810/C F-VF	1800	2200
1747	Province of Canada \$1 1866 Toronto 10178/D F-VF, small hole in sig.	1500	1250
1749	Province of Canada \$2 1866 Montreal 038566/A F-VF	3000	3600
1750	Province of Canada \$500 bond, Quebec, 186-, face proof	2000	1400
1754	Dom. of Canada \$1 1898, DC-13b, ser. I 556692/D, well centred EF, paper flaw	500	675
1755	Dom. of Canada \$1 1898, DC-13c, ser. P 377276/B abt EF, pressed	350	320
1761	Dom. of Canada \$1 1911 green line, DC-18a, ser. A 633276/A, AU-UNC	750	1200
1762	Dom. of Canada \$1 1911 black line, DC-18d-i, 794670-U/B, AU, pressed	600	300
1763	Dom. of Canada \$500 1911 Specimen AU-UNC	5000	4000
1764	Dom. of Canada \$1000 1911 Specimen AU-UNC	5000	4000
1765	Dom. of Canada \$5 1912 DC-21c, B471770/C, AU-UNC	1400	1100
1766	Dom. of Canada \$2 1914 DC-22a-i, 109099-D/D AU-UNC, few tiny faults	1000	1250
1767	Dom. of Canada \$1 1917 DC-23a-i, 284731-H/C, AU-UNC, off centre	700	650
1786	Dom. of Canada \$2 1923 blue seal DC-26c, E-090297/B, abt EF, pressed	300	280
1789	Dom. of Canada \$5 1924 A000943/D AU	5000	4750
1790	Dom. of Canada \$ 500 1925 Specimen AU-UNC	5000	4000
1791	Dom. of Canada \$1000 1925 Specimen AU-UNC	5000	4000
1794	Bank of Can. \$1 1935 French F2524705/C UNC	300	280
1796	Bank of Can. \$2 1935 English A3275809/A UNC	450	420
1797	Bank of Can. \$2 1935 French F519027/B AU	700	750
1798	Bank of Can. \$5 1935 English A1186360/B AU-UNC	550	700
1799	Bank of Can. \$10 1935 English A809802/D UNC	700	575
1801	Bank of Can. \$10 1935 French F200641/C AU	900	725
1802	Bank of Can. \$20 1935 English, Large seal, A003524/D EF, pressed	1000	550
1805	Bank of Can. \$25 1935 French F023392/A, EF, pressed	2000	2500
1806	Bank of Can. \$25 1935 English A015179/B, VG-F	650	825
1807	Bank of Can. \$25 1935 English A015542/B, EF+, pressed	1800	1250
1808	Bank of Can. \$25 1935 English A015790/A, AU	3000	2400
1809	Bank of Can. \$25 1935 French F002796/D, abt EF, tiny nick in top border	2500	2100
1810	Bank of Can. \$50 1935 English A01985/ , VF+, three sharp folds	1000	1200
1811	Bank of Can. \$50 1935 French F00154/ , abt VG, writing on face	250	550
1813	Bank of Can. \$1000 1935 English A14935/ , AU	2000	1700
1814	Bank of Can. \$1000 1935 French F00630/A, EF	6000	6000
1830	Bank of Can. \$1000 1937 A/K0000199, AU-UNC	2000	1950
1837	Bank of Can. \$10 Devil's Face BC-32-bA *A/D0006260 EF+	1000	1050
1840	Bank of Can. \$1000 Devil's Face A/K0000268, AU, pressed	2000	2000
1877	Bank of Can. \$2 1954 test note BC-38dT, S/R2774755 EF	250	350
1881	Bank of Can. \$20 1979 error note: mismatched serial numbers UNC	250	240
1899	Bank of British North America \$10 1889 Stikeman, 447135/C, EF, pressed	500	750
1900	Bank of British North America \$5 1911 Mackenzie, 0432895/A, AU, pressed	950	1000
1914	Dominion Bank \$50 1925 35796/A VG+	350	210
1940	Molsons Bank \$5 1912 373583/F AU	350	380
1941	Molsons Bank \$5 1922, 060064/A, AU	200	270
1942	Molsons Bank \$10 1922, 055837/B, AU-UNC	250	330
1963	Bank of Toronto \$5 1929 1845259/E, EF, hinge remnants	350	480
1965	Bank of Toronto \$20 1935 11692/D, EF-AU	200	240
1966	Union Bank of Canada \$10 1912 600165/B, EF, pressed	250	525

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## HOW SCARCE ARE THE CANADIAN BANK OF COMMERCE WHITE BACKGROUND \$5 NOTES OF 1917?

In considering the question asked in the title we shall begin by listing all of the 1917 white background \$5 notes recorded to date from auctions, collections seen and so on, over many years.

### \$5 1917 RED AND GREEN SEAL

### MULTICOLOURED SEAL

<i>Number</i>	<i>Grade</i>	<i>Remarks</i>	<i>Number</i>	<i>Grade</i>	<i>Remarks</i>
000807/D	F Thin sig.	Private collection	544202/C	VF	Private collection
003787/D		ex Carter	567945/	G	
026646/	VG+, thick sig.	Private collection	625692/B	VG	Moore TICF sale 1996
047901/A		Charlton catalogue	729359/B	VF	National Currency Coll.
074614/			735529/C	VG-F	
078551/D	VF	Private collection	774626/C	F-VF	Private collection
089392/C	F		776263/B	VG	A McKaig May1995 list
101742/B	VF-EF	Private collection			
138261/A	VG				
174303/C	F	National Currency Coll.			
201676/B	VF	Private collection			
217061/C	VF	ex W. H.McDonald coll			
229955/D	VG	Moore TICF sale 1996			
292386/A	VG				
301331/D	F				
327413/A	VG				
339590/	VG, damaged				
341034/	VG				
375098/C	EF				
433846/A	G	Private collection			

Before going any further, it must be pointed out that the list recorded above *cannot* be complete. As with any such "note registers" we publish, all additions and corrections will be eagerly received. However, it probably contains most of the surviving examples, and will in any case indicate rarity relative to other notes, for which statistics have been compiled in exactly the same fashion.

The listing given here contains **twenty** examples of Charlton #75-16-02 and only **seven** of #75-16-04. The scarcity, or rather **rarity**, of the multicoloured seal variety will not likely surprise any collector who has ever tried to find one.

(This information was made available for the new *Charlton Standard Catalogue of Canadian Bank Notes*, 3rd Edition, but does not appear to have been taken into consideration.)

A few other notes with relative scarcity comparable to the \$5 1917 with red and green seal are Traders Bank of Canada \$5 1897 (also 20 recorded), Standard Bank \$20 1919 (21, both signature varieties combined), Bank of Ottawa \$5 1913 (22), and Bank of Hamilton \$5 1892 (23). Just out of curiosity, one might like to compare "catalogue values" of these examples with those assigned to the Commerce \$5 1917, red and green seal.

Now that we have given some indication what "20 known" means, we shall cite some examples comparable to "7 known". The following are in the ball park: Bank of Hamilton \$50 1914, Banque Nationale \$6 1870 and Weyburn Security Bank \$20 1911 with 9 each; and Summerside Bank of P.E.I. \$1 1872 and Western Bank of Canada \$5 1882 with 7 each. As a purely academic exercise, one might like to compare "catalogue values" of these examples with that of the Commerce \$5 1917, white background and multicoloured seal.

Readers are free to draw their own conclusions.



## WHAT'S NEW IN PREFIXES

by Lub Wojtiw

Recent prefixes for the \$5 through to the \$100 notes are listed. For other prefixes and series, refer to The Charlton Standard Catalogue of Canadian Government Paper Money, 9th edition. Changes since the last listing in CPMN are in bold type.

### \$5 1986 Bird Issue

#### (i) Regular Notes

GN\_ Series, Thiessen-Crow signatures (CBN)  
21 prefixes: GNA - GNY

GN\_ Series, Bonin-Thiessen signatures (CBN)  
2 prefixes: GNY-GNZ

GO\_ Series, Bonin-Thiessen signatures (CBN)  
10 prefixes: GOA, GOB, GOC, GOE, GOF, GOG,  
**GOH, GOI, GOJ, GOK**

#### (ii) Replacement Notes

FNX Thiessen-Crow signatures  
FNX Bonin-Thiessen signatures

### \$10 1989 Bird Issue

#### (i) Regular Notes

BD- Series, Thiessen-Crow signatures (BABN)  
8 prefixes: BDA, BDB, BDC, BDD, BDE, BDF,  
BDG, BDH

BD\_ Series, Bonin-Thiessen signatures (BABN)  
1 prefix: BDH, BDI

#### (ii) Replacement Notes

ATX Thiessen-Crow

### \$20 1991 Bird Issue

#### (i) Regular Notes

AI\_ Series, Thiessen-Crow signatures (BABN)  
PLAIN I: 20 prefixes: AIA - AIW  
SERIF I: 1 prefix: AIW

AI\_ Series, Bonin-Thiessen signatures (BABN)  
SERIF I: 3 prefixes: AIW - AIZ

AS\_ Series, Bonin-Thiessen signatures (BABN)  
12 prefixes: ASA, ASB, ASC, ASD, ASE, ASF, ASG,  
ASH, ASI, ASJ, ASK, ASL

EI\_ Series, Thiessen-Crow signatures (CBN)

PLAIN I: 9 prefixes, EIA- EIJ

SERIF I: 14 prefixes, EIJ- EIZ

ES\_ Series, Thiessen-Crow signatures (CBN)  
9 prefixes: ESA, ESB, ESC, ESD, ESE, ESF, ESG,  
ESH, ESJ

ES\_ Series, Bonin-Thiessen signatures (CBN)  
2 prefixes: **ESJ, ESK**

#### (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 prefixes: FHA, FHB, FHC, FHD, FHE, FHF, FHG,  
FHH, FHJ, FHK, FHL

FH\_ Series, Bonin-Thiessen signatures (CBN)  
2 prefixes: **FHM, FHP, FHR**

#### (ii) Replacement Notes

EHX Thiessen-Crow

### \$100 1989 Bird Issue

#### (i) Regular Notes

BJ\_ Series, Thiessen-Crow signatures (BABN)  
6 prefixes : BJA, BJB, **BJD, BJE, BJF, BJG**

#### (ii) Replacement Notes

AJX Thiessen-Crow



This most unusual card has as the central feature of its face design a representation of a Mechanics Bank (1872) \$5 note with the BEAUHARNOIS overprint. As the interior of the card shows, it was distributed by a Boston dry goods firm. Coll: G. Bell

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.

— — — — —  
 COMPLIMENTS  
 OF  
**Shepard, Norwell & Co.**  
**DRY GOODS,**  
 WINTER STREET, BOSTON.  
 — — — — —

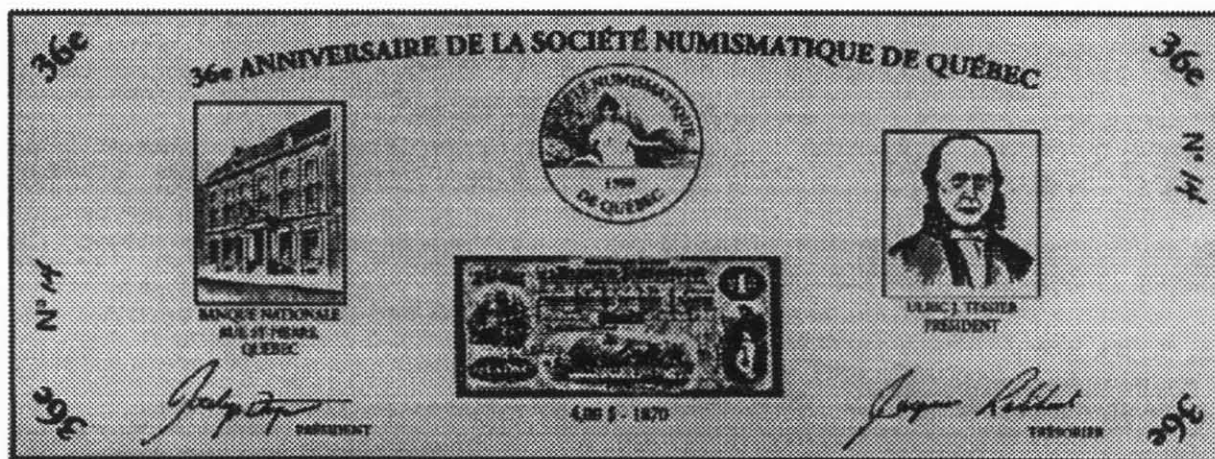
### SOUVENIR NOTE COMMEMORATES LA BANQUE NATIONALE

The Societe Numismatique de Quebec released a souvenir note on 5 Oct. 1996 to commemorate its 36<sup>th</sup> anniversary. The note commemorates La Banque Nationale, showing on its face the building in Quebec City which housed the bank, the face of an 1870 \$4 note, and Ulric Tessier, the bank's first president.

This is the second in a series of five notes commemorating the five chartered banks whose head offices were in Quebec City. Jean-Pierre Pare, a founding member of the S.N.Q. and a former director of the C.P.M.S., conceived the idea for the series and sketched the designs.

Only 100 notes were printed. The note is available for \$4.00 postpaid from La Societe Numismatique de Quebec, P. O. Box 56036, Quebec, QC G1P 2W0.

-Thanks to Jerry Remick



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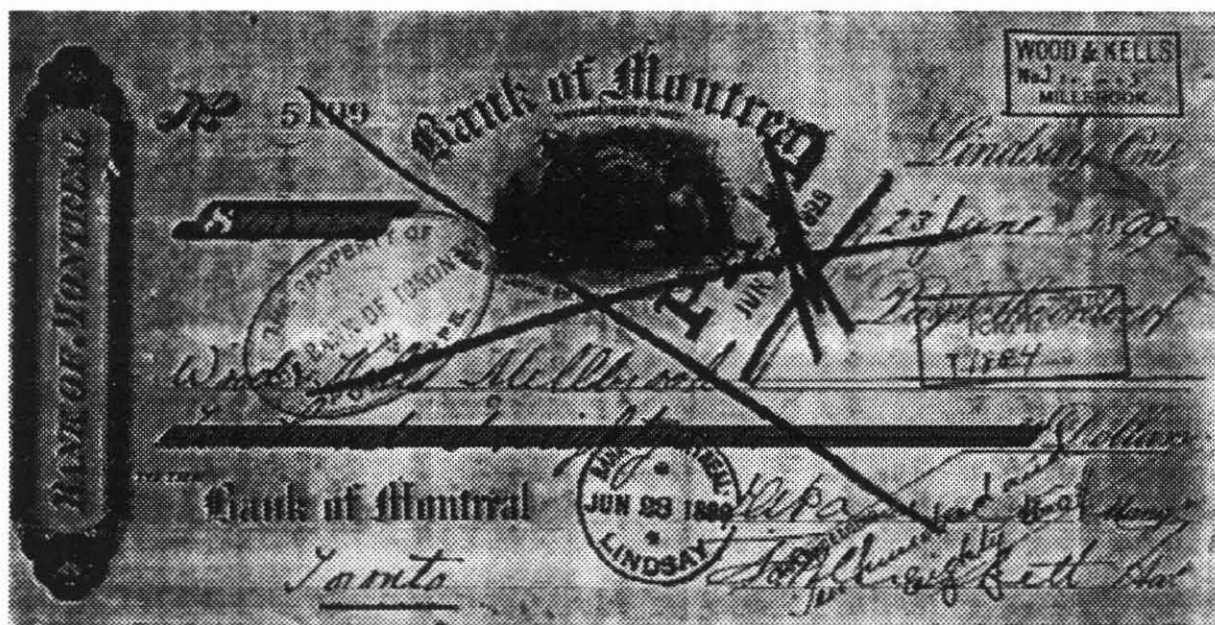
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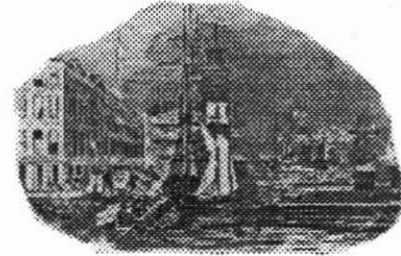
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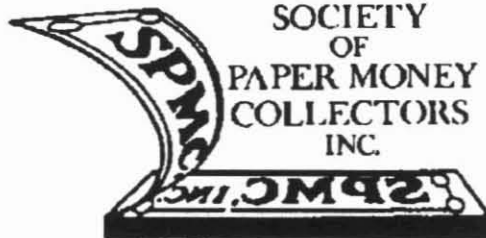


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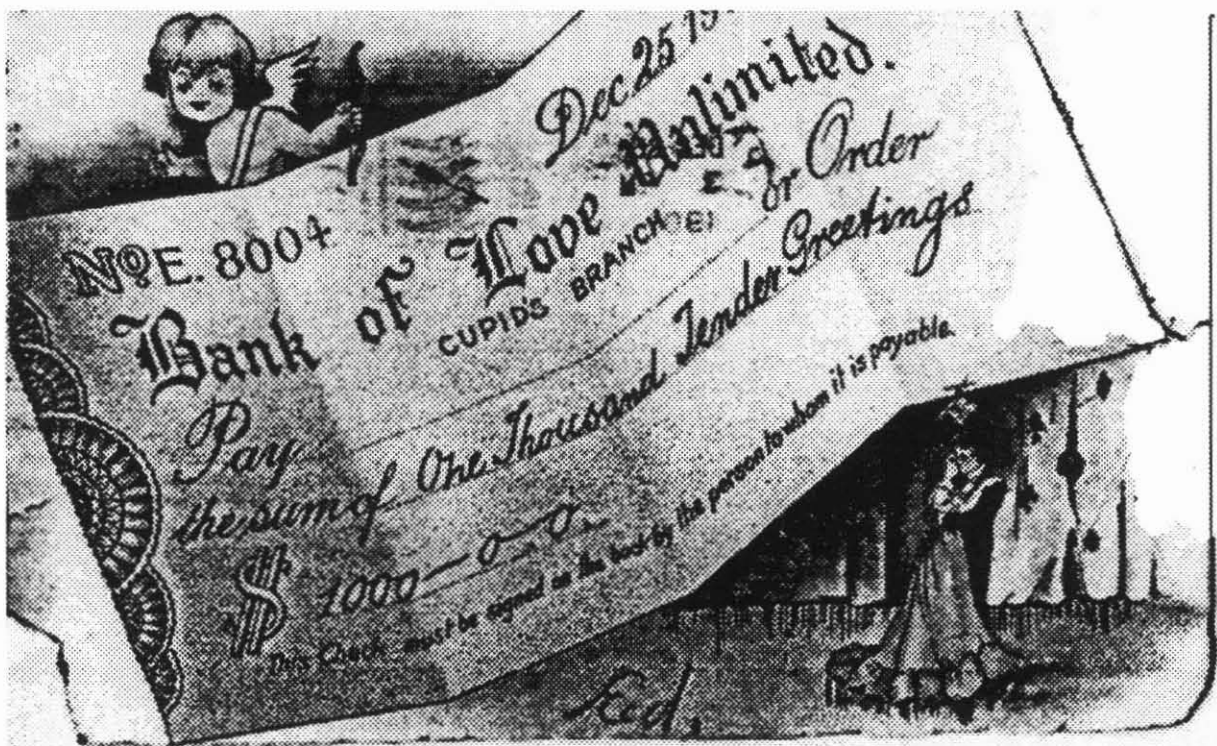
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## INDEX TO VOLUME IV

### Biography

Arscott, Allan	28
Walker, Sir Edmund	
-In his own words	4, 7
-and Lady Walker Remembered	E. R. Hunter 10
-knighted	10
-resolutions on death of	17
Wedd, Stanley M.	30

### Book Reviews

History of CIBC Vol. IV	21
Paper Money of Yugoslavia	54
US Large Size National Notes	56
Standard Catalogue of US Paper Money	J. Remick 105

### Bank of Canada

Price Trends	D. Gosling	72, 114
1954 \$1 *V/V, Another		77
Ladder Notes	T. Holmes	43
Error Notes		62, 110
Revised Low/High Replacement Note Numbers		
BC-38dA, *K/G	D. Hurl	21
various	G. Pomerleau	56
BC-37bA, *N/Y	E. Knight	102
BC-55cA	B. McIntyre	111
BC-38aA, *A/B; BC-48bT	J. Hayes	111
1986 \$2		
-B-T BRX notes supplied to Mint		11, 105
-narrow and wide B	Messrs Caddy, Brown, Pires	78
-narrow and wide B		107

-regular, replacement coincidence	G. Pomerleau	27, 46
1991 \$20 Elusive AIW Note	L. Wojtiw	76
Changeover Numbers		11, 20, 35, 42, 99
What's New in Prefixes	L. Wojtiw	25, 87, 121

### Chartered Bank History and Practices

Can. Bank of Commerce		
-run on Exeter branch	G. L. Waugh	8
-note circulation experiment	R. Graham	14
-branches in West Indies	R. Graham	26
-in peril (1886)	R. Graham	103
Weyburn Security Bank	A. Young	36
-bibliography		41
-branches list		39
-gleanings from Monetary Times		58
-head office		60
-plaque		40
-robbery, Coderre branch		41
-revisited	G. W. Sterling	44

### Chartered Bank Notes

Canadian Bank of Commerce, 1867 \$2		1
-varieties in 1917 issue	R. Graham	18
-scarcity of white background \$5	R. Graham	120
Jim Charlton Remembers...	J. E. Charlton	13
Commercial Bank of Manitoba \$5 1885 photo		112
Bank of Hamilton 1922 Issue: notes extant		40
Hatley Bank 18—\$10		9
Imperial Bank \$100 1917 photo		112
Mechanics Bank Note on card	G. Bell	122
Bank of Nova Scotia \$5 1870 photo		108

Bank of Nova Scotia, 1929 \$10 varieties	R. Graham	70
Royal Canadian Bank, double imprints		59
Summerside Bank \$4 discovered		24
Bank of Toronto Overprints: Addendum		42
Weyburn Security Bank: notes extant		40

### Cheques

Ration Administration and Coupon Banking	C. Ryan	47
Royal Bank Christmas cheque	W. Allan	106
Stamp Tax on Cheques, part V	C. Ryan	16
Standard Bank Cheque	J. Charlton	109
Weyburn Security Co. cheque		35
Weyburn Security Bank cheque		53
Waiving Protest (promissory notes)	D. Hurl	80

### Dominion of Canada Notes

1911 \$1 Misaligned Sheet Numbers	H. Brown	51
1911 \$1 Pricing	R. Graham	100
1911 \$1 Design Correspondence	R. Graham	101
1911 \$1 Paper Shrinkage	R. Graham	102
1912 \$5 Changeover Numbers		5, 45
1914 \$2 Changeover Numbers		45
1917 \$1 Changeover Numbers		113

### Error Notes

Mismatched Serial Numbers		62
1986 \$2 Printing Error	S. Halliday	110
1974 \$2 Registration Error	S. Halliday	111

### Internet

Paper Money and the Internet	M. Pires	86
------------------------------	----------	----

### In The Marketplace

Market Watch	D. Olmstead	12, 57, 106
Jeffrey Hoare Sale #52		54
Jeffrey Hoare Sale #53		84
Jeffrey Hoare Sale #54		118

### Modern Trade/Souvenir Notes

SNQ Junior Fund Raising Issue	J. Remick	92
Souv. Note Comm. La Banque Nat.	J. Remick	122

### Obituary

John Jay Pittman	S. Carroll	46
------------------	------------	----

### Post Cards

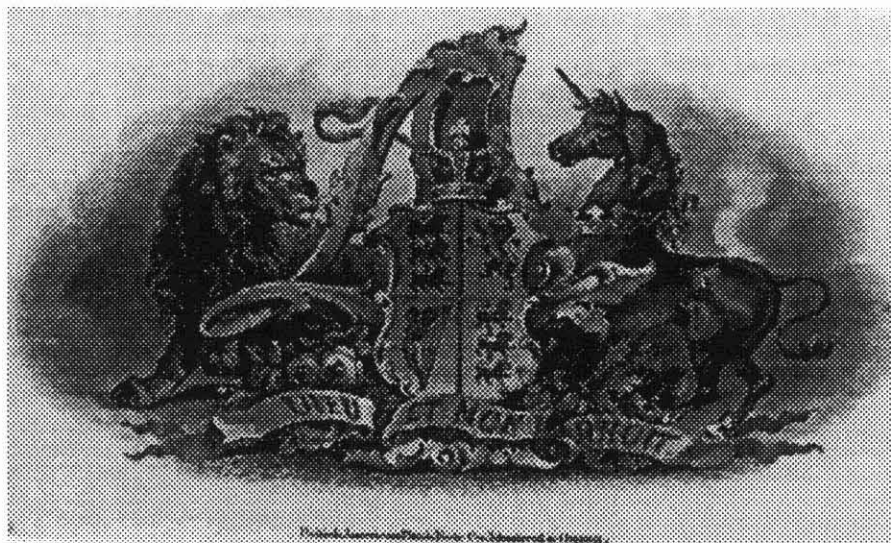
Canadian Bank of Commerce		
-Iberville QC		13
-reply card		15
Bank of Love		126

### Private Banks

Alfred Hunt, Bracebridge	R. Graham	81
J. C. Dale, Madoc	R. Graham	89
Private Bankers of New Brunswick	G. Bell	90
Weyburn Security Co.		35
Wood & Kells, money order to	D. Hurl	124

### Scrip

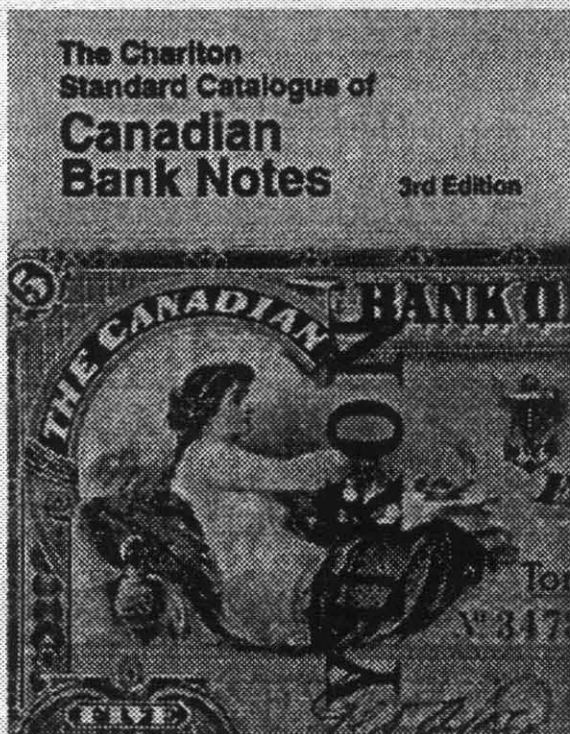
Depression Scrip, Ottawa	G. Neale	52
French Regime Document		64
Harris Shinplasters (Watkins & Harris)		82





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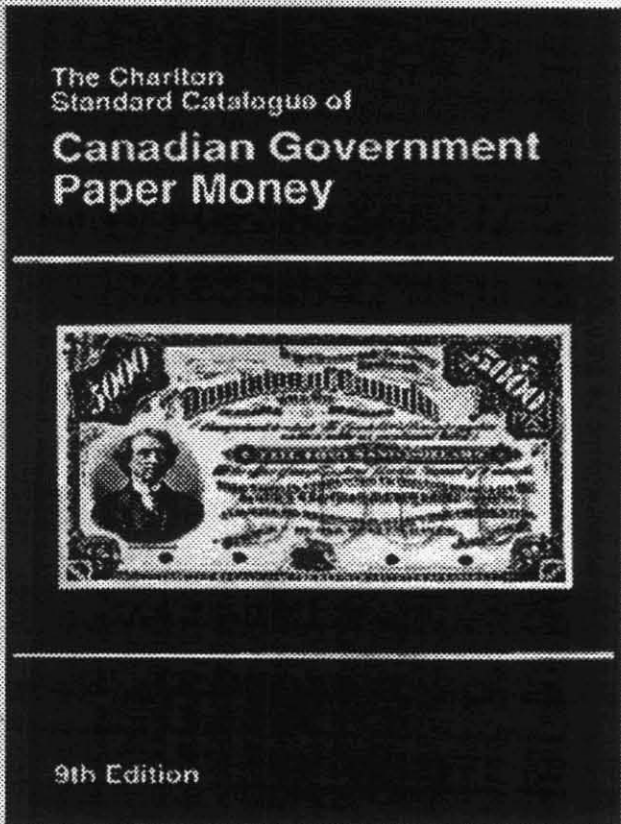
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