



Canadian Paper Money Society Journal

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Niagara District Bank Discovery Note

*Previously known only from period documents, a surviving note of the
Engraved Date, Red Protector Issue 1856
made its debut at the Geoffrey Bell Sale, 1st June 2012 in Toronto.
Although only a low grade note, it sold for \$12,650.*

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...and much more!



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NEW MEMBERS

Applications for regular membership in the society published in the last issue of the *CPMS Journal* 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 *CPMS Journal*.

1716	J. Lavoie	1718	O. Pheangsavanh	1720	R. Underhill
1717	A. Cottreau	1719	D. Stokes	1721	K. Thornstienson

C.P.M.S. LUNCHEON AND ANNUAL GENERAL MEETING

The R.C.N.A Convention will be held 19-22 July, 2012, at the Westin Calgary Hotel, 320 4th Ave. S.W. Calgary, AB. The C.P.M.S. Executive meeting will be held on Thursday, 19 July, from 9:30 to 11:30 a.m. in the Aberhart Room. All members of the C.P.M.S. are invited to attend. Luncheon and General Meeting, Friday 20th, 12:00-2:00 p.m., in the Rideau Room. Pre-purchased tickets are required. Our guest Speaker will be Stanley Clute.

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PRESIDENT'S MESSAGE

As always, the executive suites of the CPMS have been buzzing with action. The summer show schedule was kicked off this weekend with the newly minted Toronto Coin Expo which was held at the Bram & Bluma Appel Salon, on the second floor of the Toronto Reference Library, in the heart of Toronto. The room was spacious with a high ceiling, and large windows allowing in lots of light. There were more than thirty dealers in attendance and there was an auction conducted by Geoffrey Bell Auctions. This new show, run by our own CPMS vice president Jared Stapleton, will be held twice a year and looks like it will be a big hit. Congratulations, Jared. For more information see <http://www.torontocoinexpo.ca>.

Later this month, on 16 and 17 June, the Halifax Regional Coin Club will hold its show at the Dartmouth Seniors Centre, and Torex - Canada's National Coin Show will be at Hilton Toronto Airport Hotel, on 23 and 24 June. The Moore's June Toronto Public Auction Sale will, however, be held downtown in the Tom Thomson Room, Hilton Hotel, 145 Richmond St. West, Toronto on 21 and 22 June.

The big event will be the annual Royal Canadian Numismatic Association convention which will be held at The Calgary Westin Hotel, 320 4th Ave. SW in beautiful Calgary, Alberta on 18 to 22 July. The CPMS Executive meeting will be on Thursday 19 July from 9:30 a.m. to 11:30 a.m. in the Aberhart room, and all CPMS members are welcome to attend. The Canadian Paper Money Society (CPMS) Luncheon and Annual Meeting will be from 12 noon to 2 pm on Friday July 20th in the Rideau Room. Pre-purchased tickets

are required, and tickets are still available. The luncheon speaker will be the inimitable Stanley Clute, and I for one am looking forward to his talk. For more information see <http://www.rcna.ca/2012/>.

I continue to be busy with my regular work as a veterinary ophthalmologist and my master's studies in International Animal Health. I will be going to Uganda in September for more hands on training in infectious disease control, and, in addition, I will be teaching ophthalmology at the veterinary school at Makerere University.

As always, I must give hearty thanks to the executive team who really are the ones who keep the show running. See you in Calgary!!!

Michael Zigler
CPMS President
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EDITORIAL

June is now upon us, summer is just around the corner, and I'm a year older. The pace of numismatic activity has quickened, with three major shows this month in Toronto alone, and two important auctions. I had the opportunity to attend the first of the three, Toronto Coin Expo, an impressively organized new venture in a bright and pleasant space, and ran into lots of other CPMS members there.

In this issue Don Roebuck takes a critical look at what we thought we knew about the 1954 Devil's Face notes. This digression from his usual technical studies on note numbering was undertaken as a project bearing on the Queen's Diamond Jubilee. The historical portion of my article on the Sovereign Bank of Canada was published in our March issue; the article concludes in this issue with a discussion of the bank's notes, including a register of all known surviving notes.

Murray Vanzanten brings us another in his interesting and valuable series of articles on loan and savings companies in Ontario. These financial institutions, ancestors of some of the later trust companies, were authorized to lend money on mortgages, a line of business expressly forbidden to the chartered banks until relatively recent times. Although they did not, indeed could not, issue circulating notes, the loan and savings businesses form an essential part of the fabric of our financial history and we are indebted to Murray for his pioneering work in recording them. Murray also provides a register listing all of the notes of the Bank of the County of Elgin which are known to him. The fact that most existing notes have been cancelled, by cutting out the Ermatinger signature at the lower right, may have acted as a deterrent for collecting these notes. We are now becoming aware of how very rare they are. There can be very few, if any, sets of the four denominations in private hands.

Walter Allan has made available images of advertising notes printed in the likeness of 25¢ fractional Dominion notes. I know that there are more examples in existence. This could make a very interesting sideline for a few collectors – and I would be glad to receive pictures to share with our collecting community. I have consolidated my list of notes from the last issue of *La Banque d'Hochelaga* with those recorded by Harry Eisenhauer, in the hope that collectors will find our joint efforts useful.

Jared Stapleton has been keeping an eye on auction results, but because of space limitations, we can only bring you some highlights of the sale of the Tom Merritt collection of error notes, at the Geoffrey Bell Sale on 1 June 2012, at this time. There will be lots more to report in September, and we should be able to form a pretty clear impression of the state of the market.

In addition to those mentioned above, I want to thank all who have contributed to this issue, including Dick Dunn, Michael Joffre, Brent Mackie, Gilles Pomerleau and Michael Zigler.

Have a great show in Calgary, and don't forget to order your luncheon ticket well in advance!

Deadline for the next issue of the *CPM Journal* is 1 September 2012

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THE DEVIL IN THE HIGHLIGHTS: SOME NEWISH EVIDENCE IN AN OLD CASE

By Don Roebuck

Introduction

The Devil's face is so perfect that for the life of me I cannot think it is there other than by the fiendish design of the artist who is responsible for the drawing or the engraver who made the plate.¹

— British alderman H.L. Hogg, in a letter to the High Commissioner for Canada, March 1956

The “devil’s face” in question was, of course, the one on the original version of the Bank of Canada issue of 1954, and while I think we can safely dismiss Alderman Hogg’s theory of how it came to be there, I started with that quotation from his letter to the High Commissioner as a reminder of the sort of fevered speculation that the Bank had to deal with back then.

But how *did* Old Nick get into Her Majesty’s hair?

According to what might be called the “standard” theory (because it’s the one in the Charlton Standard Catalogue), that constellation of highlights on the waves and curls in the Queen’s hair, which – once someone points it out to you – produces the illusion of a “leering demonic face”,² was “merely the faithful reproduction of the original photograph”.³ But it now appears that things were not nearly that simple.

The newish evidence is in the Bank of Canada publication *The Art and Design of Canadian Bank Notes* (henceforth *ADCBN*), issued in 2006 (to which all the page numbers in the body of this article refer). But first, here is the Bank of Canada’s own account of what happened.

The Bank wanted a unique portrait of the new Queen for the series. The designers created one by modifying a photograph that had been taken by famous Canadian photographer Yousuf Karsh for the 1952 Canadian 2-cent stamp. On the stamp, the Queen was shown facing right and wearing a diamond tiara. For the bank notes, the tiara was removed, and the image was reversed so that the Queen faced left.⁴ The modified portrait, approved by the Queen, was engraved by George Gunderson, a master engraver at BABN.

Gunderson’s engraving gave the first issues of the 1954 series its nickname – the “Devil’s head” notes. In the original engraving, highlighted areas of the Queen’s hair gave the illusion of a grinning demon behind the ear.⁵



*Portrait on issue of 1954,
original (“devil’s face”) version*



*Portrait on issue of 1954,
modified version*

In this passage, the Bank of Canada seems to be pointing the finger at Gundersen's engraving, rather than at Karsh's photograph. But now, let's look at the evidence.

Karsh's Photograph

Exhibit A is Karsh's photograph, as reproduced in *ADCBN*.⁶ The original version, with the tiara, is reproduced three times: on p. 50 (as part of an early design in the style of the issue of 1937), on p. 57 (the least cropped), and on p. 64 (the largest, but also the darkest). We also have what *appears* to be the modified version, without the tiara, on the front cover, and, on a considerably larger scale, on the *inside* front cover. The modified version is shown at an angle to the plane of the page,⁷ but it is lighter than any of the reproductions of the original version, so the highlights in the Queen's hair are more prominent.



Karsh's photograph, original version (with the tiara), on an early design in the style of the issue of 1937

So we are now in a position to answer the question of whether there was a “devil’s face” in the *photograph*. But this is not as simple as it sounds, because anyone who is familiar with the “devil’s face” on the *notes* – anyone who is reading this article, for example – will be able to point to the corresponding *highlights* in the photograph, and say, “There’s one eye, and there’s the other eye, and there’s the nose...” So the real question is whether anyone would see a “devil’s face” in the photograph if Gundersen’s engraving had never existed. And while the “left eye” in the photograph looks *something* like an eye, in my opinion the “right eye” in the photograph looks *nothing* like an eye, the “nose” in the photograph looks nothing like a nose, and the “mouth” in the photograph looks nothing like a mouth – and the “horns” in the engraving, which identify the apparition as Old Harry, aren’t in the photograph at all. And if the Queen’s portrait on the issue of 1954, instead of being engraved, had been merely a lithographed halftone reproduction of the *photograph* (as in the early design on p. 50), I’m sure there would have been some controversy over the choice of printing method, but I don’t think that anyone would have noticed anything peculiar in the portrait itself.⁸

If I am correct on this point, it follows that Old Scratch made his initial appearance in the history of this issue as an unintended consequence of various changes that Gundersen would have made in the Queen’s hair in the process of turning the photograph into an engraving.

The primary purpose of these changes would have been to make the work of engraving easier. Hair always has to be simplified, because it would be impossible to engrave every strand of hair that was visible in the photograph. And I would guess that the strands that are more likely to be simplified right *out* are the ones that are awry, if only because it would be easier to engrave strands that are more or less parallel (or, in the case of waves and curls, more or less concentric) than strands that cross.⁹

So the hair in an engraving will tend to be neater than in the original photograph.¹⁰ (For an example of this, see the photograph, by Charles Green, and the engraving, by Jorge Peral, for the Queen’s portrait on the Canadian Journey \$20 note, on p. 106.) And neater hair may also be viewed as an *aesthetic* improvement

(and – unlike smoothing out wrinkles, for example – a legitimate one, because it would be more in keeping with what the hairstylist had *intended*).

But neater waves and curls will have sharper highlights – and a neat, sharply highlighted curl might suggest an eye, a pair of neat, sharply highlighted waves, of about the same size as that curl, and at about the same height, might suggest another eye, and another neat, sharply highlighted wave (or pair of waves) might suggest a long nose. And the Queen's hair, in Gundersen's engraving, is full of waves and curls.

Engraving X

I said “in Gundersen's engraving”, because I'm not sure that *all* of those waves and curls, at least in the “devil's face” area of the Queen's hair, were actually in the photograph. Exhibit B is an engraving – which I shall call engraving X – that appears on p. 57 and p. 64, and that, we are told (explicitly on p. 57, implicitly on p. 64), is the engraving that was used on the modified issue of 1954. Now, if you compare the engravings on the “devil's face” and modified versions of the 1954 *notes*, using a good magnifier, you will see that they are identical, except for some retouching, in the modified version, in that area of the Queen's hair.¹¹ But engraving X is not only very different from *both* of those engravings in that area of the Queen's hair, with many fewer waves and curls (and, in particular, nothing like the large curl that became Old Ned's “right eye”), but also differs from them in many other respects. (For example, the lines between the Queen's eyebrows are roughly horizontal on both versions of the notes, but in engraving X they seem to emerge from her right eye.)

So engraving X is definitely *not* the one that was used on the modified notes. Could it, then, by a process of elimination, be the engraving by William Ford? According to Gene Hessler,¹² “While at ABNCo William Ford engraved the same portrait; however, it was rejected in favor of the one by George Gundersen.”

Now, if engraving X is Ford's engraving, there would, I think, be only one plausible way of explaining the huge differences between Gundersen's and Ford's treatment of that area of the Queen's hair: that some of the waves and curls in that area were not clearly visible in the photograph, that Gundersen and Ford had, therefore, to *reconstruct* the waves and curls in that area, on the basis of whatever *could* be seen, and that these two experienced engravers came to very different conclusions about what was there.

Conclusion

To summarize, then:

1. In my opinion, there is nothing that can reasonably be called a “devil's face” in Karsh's photograph.
2. The “devil's face” was a product of certain more or less standard changes that Gundersen would have made in the Queen's hair in the process of turning the photograph into an engraving.
3. Some of the waves and curls that make up the “devil's face” in Gundersen's engraving may have been reconstructions, or even outright guesses.

But that still leaves the question of why no one caught the “devil's face” before the notes went into production. Certainly, whoever chose Gundersen's engraving over Ford's was in a position to catch it. So perhaps there was – in addition to Murphy's Law – some other principle at work here, to the effect that, the more improbable something is, the less likely it is to be caught in time, because no one will be keeping an eye out for it. Or perhaps it *was* noticed, but no one who noticed it said anything, for fear of being thought slightly mad.

The following images in *Art and Design of Canadian Bank Notes* are relevant:

- Karsh's photograph, modified version (without the tiara), shown at an angle to the plane of the page (*ADCBN*, inside front cover.)
- Charles Green's photograph for the Canadian Journey \$20 note (*ADCBN*, p. 106, top left.)
- Jorge Peral's engraving for the Canadian Journey \$20 note (*ADCBN*, p. 106, right.)
- Engraving X (by William Ford?) (*ADCBN*, p. 57, right, or p. 64, bottom row, centre.)

Notes

1. Bank of Canada, *The Art and Design of Canadian Bank Notes* (2006), p. 53.
2. We see what we are culturally predisposed to see. I recently told the story of the “devil’s face” notes to a thirty-ish bookstore clerk, and the next time I visited the store I had one of those notes with me, and I showed it to her. She saw the face instantly, but declared that it looked like “the Beast”. I thought: the one in the Book of Revelation, whose number was 666? No, she meant the one in Disney’s *Beauty and the Beast*.
3. *Canadian Government Paper Money*, 24th ed., 2012, p. 243.
4. This is a mistake. On both the stamps (Scott 325-329, which were actually issued on 1 May 1953) and the bank notes, the Queen is facing left.
5. *ADCBN*, pp. 52-53.
6. According to Karsh expert Shelton Chen, this is, as far as he knows, the only time that this photograph (which is in the Bank of Canada archives) has been published. (Conversation, 12 January 2012.)
7. To compensate for this, you can *view* it at an angle.
8. And a good thing, too. If there *had* been a “devil’s face” in the *photograph*, people might have panicked. Not only - they would have thought - was the Old Gentleman real enough to be captured by a camera, he was diabolically clever enough to get himself karshed (Field Marshal Montgomery’s word) with the Queen.
9. To engrave strands that cross, the lines that represent the *overlying* strand(s) would be cut first - and then there would be different ways of cutting the lines that represent the *underlying* strand(s). Eric Steenbergen, a plate-making technician at OCAD University in Toronto, told me that *he* would cut the underlying lines *towards* the overlying ones, first from one side, and then, rotating the plate, from the other side. (Conversation, 7 February 2012.) The result can be visually interesting - see the stray hairs just above the Queen’s ear in Jorge Peral’s engraving on the Canadian Journey \$20 note - but it would make the work more complicated, and would, therefore, take longer.
10. I have used the word “neater”, because the result will not necessarily be *neat*. (See, for example, Lady Grey’s portrait on the Dominion of Canada \$1 note of 1911.)
11. According to Gene Hessler (*The International Engraver’s Line* (Cincinnati, 2005), p. 20 and p. 114), the modified version was by Yves Baril.
12. Gene Hessler, *The Engraver’s Line* (Port Clinton, Ohio, BNR Press, 1993), p. 122.



NEW G/R TEST NOTE DISCOVERED

This new discovery is the 12th note recorded. There are now at least three notes recorded from each of the three G/R test note ranges.

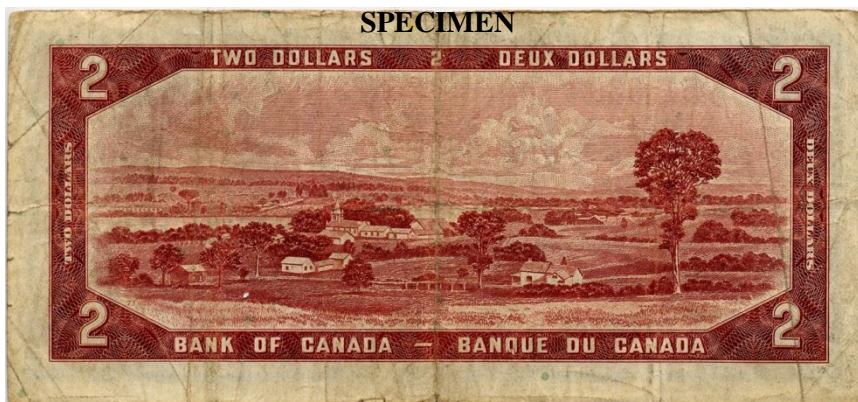
For more details, please visit the Canadian Paper Money Wiki site at:

tinyurl.com/cpmj133a

or

wiki.cdnpapermoney.com.

The G/R test \$2 images are courtesy of **Michael Joffre**.



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MAY 31ST & JUNE 1ST, 2012

A collage of various Canadian banknotes and coins. At the top, there are two rows of 25-cent coins (nickels) featuring Queen Elizabeth II, dated 1995 and 1992. Below these are several banknotes: a modern 5-dollar note (Bank of Canada), a 10-dollar note from the Imperial Bank of Canada (dated 1910), a 5-dollar note from the Bank of Canada (dated 1998), and a 4-dollar note from the Town of Miramichi (dated 1998). There are also several 40-cent coins (dimes) and a 1909 Newfoundland Government Cash Note for 40 cents. The coins and notes are arranged in a grid-like fashion, with some overlapping.



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HISTORY AND NOTES OF THE SOVEREIGN BANK OF CANADA by R. J. Graham, F.C.N.R.S.

Continued from the March 2012 issue.

APPENDIX

COMPREHENSIVE LISTING OF BRANCHES OF THE SOVEREIGN BANK OF CANADA (Excluding Sub-Agencies)

The date refers to the opening of the branch.

Amherstberg	June 1902	Huntsville	Apr. 1906	Sandwich	Jan. 1907
Arkona	June 1904	Ilderton	Jan. 1906	South River	Jan. 1906
Aylmer, ON	Aug. 1903	Lambeth	Jan. 1907	Sprucedale	Jan. 1907
Baden	Oct. 1905	Linwood	Sept. 1904	St. Catherines	May 1902
Beaverton	Jan. 1907	London	Mar. 1905	St. Davids	ca. 1906-07
Belmont	Sept. 1903	London East	Jan. 1906	St. Jacobs	Oct. 1904
Beebe Plain	Jan. 1907	Markham	Mar. 1903	Stanbridge East	Feb. 1904
Berlin	Oct. 1905	Marmora	May 1903	Stanstead	Jan. 1907
Brampton	Aug. 1906	Millbank	Apr. 1906	Stirling	July 1902
Brechin	Oct. 1906	Milverton	June 1903	Stouffville	May 1902
Brucefield	Mar. 1906	Monkton	Oct. 1904	Sutton	July 1902
Burk's Falls	Feb. 1904	Montreal	June 1902	Teeswater	June 1905
Chatham	Jan. 1906	Montreal West End	Feb. 1903	Thedford	May 1904
Claremont	Nov. 1903	Mount Albert	May 1902	Thessalon	May 1904
Clinton	Aug. 1902	Mount Forest	Mar. 1904	Thorndale	Sept. 1905
Crediton	Oct. 1902	New Dundee	Oct. 1905	Tilbury	Sept. 1906
Dashwood	June 1903	New Liskeard	Feb. 1907	Toronto	May 1902
Durham	July 1906	Newmarket	May 1903	Toronto Market	Feb. 1905
Essex	Mar. 1906	Niagara	May 1904	Tweed	Jan. 1905
Exeter	May 1902	North Bay	Feb. 1907	Unionville	Aug. 1902
Frelighsburg	Oct. 1903	Ottawa	June 1902	Walton	Apr. 1906
Galt	Dec. 1904	Ottawa Market	Nov. 1903	Waterloo QC	Sept. 1902
Goderich	Mar. 1906	Owen Sound	May 1906	Windsor	Jan. 1907
Haileybury	Feb. 1907	Pefferlaw	June 1906	Wyoming	May 1904
Hamilton	Oct. 1906	Penetang	Mar. 1906	Zurich	May 1903
Havelock	Jan. 1903	Perth	May 1902		
Hensall	June 1903	Rockland	Feb. 1905		

NOTES OF THE SOVEREIGN BANK OF CANADA

Orders were sent to American Bank Note Co. in New York in December 1901, for engraving 4/on plates of \$5 and \$10 notes, with check letters A.B.C.D, and a vignette of the bank's seal. The \$5 note is dominated by a large and particularly regal portrait of King Edward VII at its centre, with the bank seal at the left. The \$10 has a central vignette of Britannia seated, holding a trident with her arm resting on a shield bearing the Union Jack, at the bottom of which a lion rests. On the right is seen a distant manufacturing city, and on the left, agricultural produce against a seashore background. Both notes have multicoloured backs with a differently framed rendition of the corporate seal at the centre. The notes were typed H. S. Holt at the left, and countersigned by bank staff on the right. They are dated May 1st 1902, the exact day of opening of the bank.

The notes made a favourable impression when they first entered circulation, and they are no less impressive today. The *Monetary Times* praised the designs: "They are good specimens of the engraver's art, and besides their agreeable colouring have the advantage that not too much is attempted to be crowded upon the face of the bill, and the striking centrepiece of each is thereby emphasized."⁶⁴

A new issue of \$5 and \$10 notes, dated May 1st 1905, bore the signature of the second president, Randolph Macdonald. There seems to have been little reason for the change of date other than to accompany the change in the typed presidential signature. The last \$5 notes were ordered in July 1906. There were four face and four back plates used in the \$5 production, each numbered 1, 2, 3, 4. An order for 25,000 sheets of \$10 notes was given at the same time as for the last \$5 printing, but they were printed with the wrong date. An order to reprint the same quantity but with date May 1st 1907, was given in May 1907. Although no \$10 notes with this date are known to have survived, proofs and specimens are known. It seems likely many of the 1907 \$10s would have been destroyed, unissued, as the bank was nearing the end of its career. There is no doubt that they were at least printed and delivered. The typed signature of Æmilius Jarvis was applied to the 1907 \$10 notes, and again the date change coincides to the accession of a new president of the bank. Altogether there were five face and five back plates used in \$10 production, predictably numbered 1, 2, 3, 4 and 5.



*Sovereign Bank of Canada, \$5 1905: Face and Back
Typed signature of Randolph Macdonald, left
Image courtesy Heritage Auctions.*

The production of the \$20 note is rather more complicated, with several false starts and order cancellations. In August 1906 American Bank Note Company received an order to engrave the portrait of Duncan Stewart for the face of the \$20 note, and a bank building for the back of the \$50 note, and to prepare the necessary tools to be sent to the Ottawa plant for plate production. These two denominations were to be printed from 2/on plates, the \$20 with check letters A.B and the \$50 with none. The \$20 was designed with a portrait of General Manager Stewart at the left and the corporate seal at the right, and dated May 1st 1906, according to a surviving model. Printing of 5,000 half sheets was ordered in August 1906, then cancelled on 3 Oct. 1907, and replaced by an order for 12,500 half sheets given in Mar. 1907, which was in turn cancelled. The reason for the cancellation was that Stewart had been replaced by F. G. Jemmett, who had little reason to want his predecessor's portrait on the notes. The engraving work was paid for, and another order given for 12,500 half sheets given in Oct. 1907. For this order a new face plate was engraved, having the same excellent portrait of the King-Emperor as the \$5, but located at the right side of the note, balanced by the bank seal at the left. By the time the order was completed the bank was in liquidation, so it seems unlikely that any were issued, but it is recorded that all 25,000 notes were printed, delivered and paid for. A surviving specimen note bears the typed signature of Æmilius Jarvis. The \$50 notes had the same face design elements, in the opposite order, with King Edward at the left and the corporate seal at the right. A printing of 4,000 notes dated May 1st 1906 was ordered in August 1906, and an additional 4,000 notes dated May 1st 1907 was ordered in February of that year. A 1906 specimen exists with the typed signature of Randolph Macdonald, while the signature of Æmilius Jarvis would be expected on the 1907 notes. Only one face and back plate was prepared for the \$20s as issued, and one for the \$50s. Note production and numbering data for all denominations may be found by referring to *Canadian Bank Notes*, 7th Edition, page 455.



***Model for the Sovereign Bank \$20, May 1st 1906.
After Stewart's ouster, the design was altered to omit his portrait.***

Interestingly, there were plans to issue a \$25 note, and an order engrave 2/on plates and print 10,000 half sheets was given in February 1907. This note was also designed to bear a portrait of D. M. Stewart, in which he faces right, and is turned slightly more to the front. A model exists, dated May 1st 1908, with the Stewart portrait at the right and corporate seal at the left. It was approved, "O.K. with changes as indicated, D.M.S.", and the only change shown is that the colours were to be blue and yellow, rather than green and yellow as on the model. This model, and the corresponding back model, were in the Christie's American Bank Note Co. Archives Sale of Nov. 1990, lot #453. Not surprisingly, the order was also cancelled before the printing was done, but again the engraving work was paid for. It may be assumed that the \$25 notes lacked

check letters and were intended to be note numbered, like the \$50s, since the order was to number them 000001 to 020000. Plates, dies and rolls were cancelled over the period 1913 to 1916.



*Sovereign Bank of Canada, \$50 Back
Back proof pulled from cancelled plate*

The vignette at the centre appears to be the Montreal office opened 1905 (see March CPM Journal, page 18), although there is scarcely enough detail visible for positive identification.

Image courtesy Walter D. Allan

The National Currency Collection holds a 1902 issue \$5, number 013437/D, with a red letter M stamped near each end, the only known surviving example with an overprint. Both \$5 and \$10 notes were ordered so stamped at various times, as follows:

1902	June	Type "M" in red on both ends	15,000:	\$5	#010501 - 014250
			5,000:	\$10	005001 - 006250
	Sept.	ditto	10,000:	\$5	026501 - 029000
			2,500:	\$10	007501 - 008125
1903	Feb.	ditto	10,000:	\$5	030001 - 032500
	Mar.	ditto	2,500:	\$10	010001 - 010625

The age of domiciling notes was well past, so the overprint had nothing to do with redemption points. In the early twentieth century some of the other banks had reached their circulation limits, especially during crop moving time, and draconian fines were in place and enforced for overissue. It is the writer's best guess that the overprinting had to do with identifying notes provided on loan to another bank to pay out over their counters, when that bank could issue no more notes of their own. The Sovereign Bank, as has been shown, was in no imminent danger of bumping up against its circulation limit, and so it was in a position to assist another bank in this way - perhaps a bank whose name contained a prominent letter "M". The Sovereign Bank would have expected to receive a benefit in return.

All notes of the Sovereign Bank of Canada are quite rare. The \$5 notes of 1902 and 1905 are occasionally available. Three or four of them have been on the market over the last few years, which is unusual, but it may be a long time before another is offered. There is only one \$10 in private hands, dated 1905, and it is locked down in a private collection. No issued \$20, \$25 or \$50 note is known to exist anywhere.

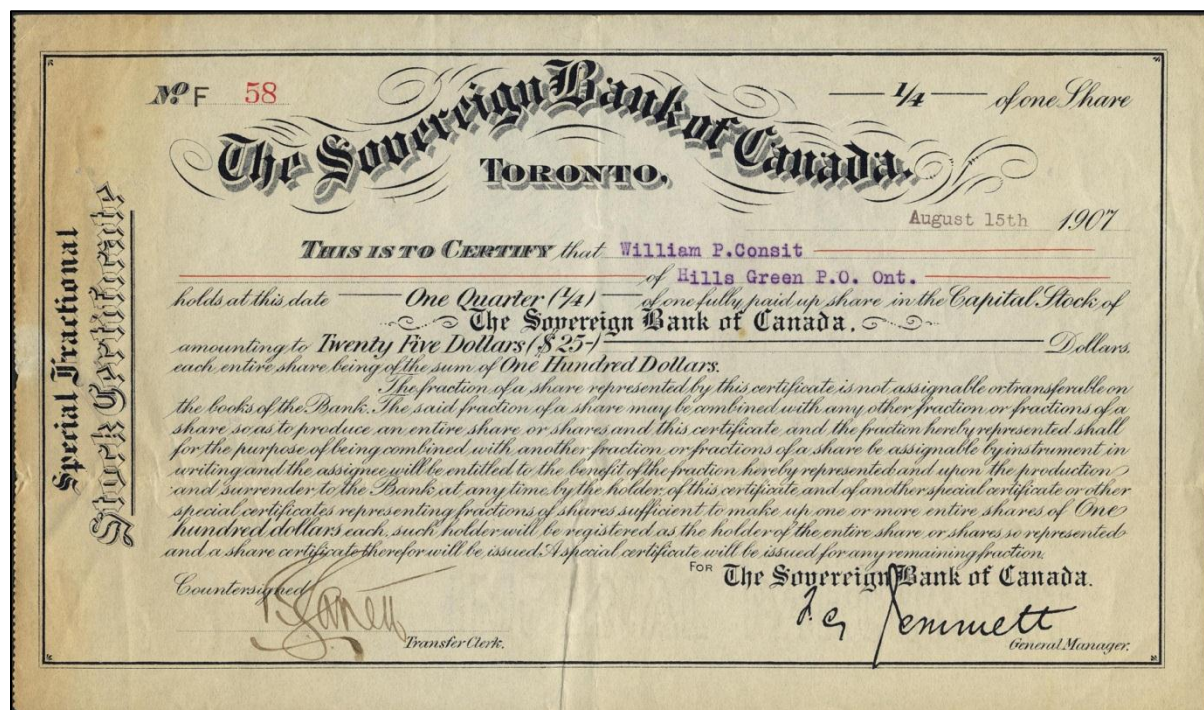
NOTE REGISTER

THE SOVEREIGN BANK OF CANADA

ISSUE OF 1902

1902 \$5	002524/A	(Holt-ms)	VG	Private collection < G. Bell Sale (Aug. 2008)
			PMG F12	< McKay-Clements Sale (May 1976) < 1975 CNA Sale*
			<i>ink stain on back</i>	
1902 \$5	009773/A	(Holt-ms)	EF	National Currency Collection < Charlton Sale (Dec. 1974) < Walter Allan Sale (Jan. 1974)
1902 \$5	013437/D	(Holt-ms)	red MM o/p	Fine National Currency Collection
1902 \$5	023278/C	(Holt-ms)	Fine	Institutional collection
1902 \$5	033957/B	(Holt-ms)	F-VF	Montreal Stamp & Coin sale (June 2000)
1902 \$5	043917/B	(Holt-ms)	VG+	Private collection < G. Bell Sale (July 2009) < Moore sale (June 2001)
1902 \$5	044036/B	(Holt-ms)	VG	1986 ANA Sale < Charlton Sale (Mar. 1975)
1902 \$5	046623/A	(Holt-ms)	PMG F12	G. Bell RCNA Sale (July 2010)
1902 \$5	047120/A	(Holt-ms)	VF	Private collection < Amon Carter collection < 1959 CNA Sale

* 1902 \$5 002525/A is listed in the Walter Allan Sale catalogue of Jan. 1974. It was not illustrated, and it is very likely that this was actually a typing error and the note was actually 002524/A.



Certificate for one-quarter share in the Sovereign Bank of Canada, issued 15 Aug. 1907 to facilitate a 25% reduction in capital. Image courtesy Dick Dunn.

ISSUE OF 1905

1905 \$5	060122/A	(Randolph Macdonald-ms)	Fine	Private collection << Lyn Knight Sale (Oct. 1999)
			PMG VF20	
1905 \$5	073196/B	(Randolph Macdonald-ms)	F+	National Currency Collection
1905 \$5	111564/D	(Randolph Macdonald-ms)	VG+	Torex Sale (Feb. 2007) << R. Lockwood (Feb. 1990)
			<i>problem free</i>	
1905 \$5	140288/A	(Randolph Macdonald-ms)	VF-EF	Charlton Sale (Oct. 1974) < Walter Allan Sale (Feb. 1973)
1905 \$5	148682/D	(Randolph Macdonald-ms)	G-VG	ex T. Fredricks collection

1905 \$10	030842/B	(Randolph Macdonald-ms)	VF	National Currency Collection
1905 \$10	036651/D	(Randolph Macdonald-ms)	F18	Private collection <<Ted Bailey (Oct. 2001)
			PMG VF25	

MODELS AND PROOFS FROM THE CHRISTIE'S SALE, NOV. 1990

MODELS

\$5 Back	\$10 Back	\$20 Face, date not specified
\$20 1906 Face	\$25 1908 Face and Back	\$50 Face and Back

PROOFS (including colour trials)

\$5 Face, no tint	\$25 1908 Face, progress proof, no tint
\$5 Back (3)	\$25 1908 Back, blue
\$10 Face, no tint (2)	\$50 1906 Face, blue and ochre colour trial
\$10 Face, orange and yellow colour trial (5)	\$50 1906 Face, green and ochre colour trial
\$20 1906, Face, blue tint	\$50 1906 Back (2 - one with and one without bank name engraved on the building)
\$20 Back	
\$20 1907 Face, no tint (2)	
\$20 1907 Face, with tint (2)	

ACKNOWLEDGEMENTS

The comprehensive table of Sovereign Bank branches presented here as an appendix was graciously made available by CIBC Archives. I have made a few slight alterations to it. I am indebted to W. K. Cross and the Charlton Press for the information given here on orders for engraving and note printing. Walter Allan provided images of the drawing of the bank's Montreal "skyscraper" and the cancelled \$50 back proof.

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MIDLAND LOAN AND SAVINGS COMPANY

by Murray Vanzanten

The Midland Loan and Savings Company was founded in Port Hope, Ontario, by a group of local businessmen and farmers. It was incorporated on July 5, 1872 under the Building Societies Act (Consolidated Statutes of Upper Canada-Chapter 53) with their declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham. Advertising for stock purchases was delayed until the fall of 1872, and by late winter of 1872-73 it appears that the company had commenced business and was also opening its savings department. At the time of its incorporation it was known as the Midland Provident Loan and Building Society.

In 1876 it changed its name to the Midland Loan and Savings Company. The Midland name was probably chosen as this area was formerly part of the Midland District of Upper Canada and because of the newly named Midland Railroad.

Port Hope, on Lake Ontario, was a small town in 1872, enjoying the benefits of a good harbour and the business generated by the transportation of lumber and grain through its port. The Midland Railroad, formerly the Port Hope, Lindsay and Beaverton Railroad, and the Grand Trunk Railroad both played a large part in the early success of this town. The Midland Railroad had its terminus and offices in Port Hope and serviced the areas to the northwest and eventually to Midland, Ontario, located on Georgian Bay. The Grand Trunk Railroad ran through Port Hope since 1856, and built one of its longest bridges/viaducts over the Ganaraska River, which flowed through Port Hope. The Ganaraska powered many of the mills along its route, and later became the first source of hydro-electric power for the town and its industries. Lumber and grain flowed through this port for many years, and by 1883 it was exporting more goods than any other port on Lake Ontario, including Toronto. Most of these products were headed for the United States of America. By 1890 US trade tariffs halted many of these shipments and Port Hope had to look for different businesses to keep its citizens employed. Farming still played a very large part in the continued growth of the area and the railroads were still transporting farm products. Another success for the town was the building of Trinity College, a private, church affiliated and establishment oriented school, for young men and boys. This school still operates today. The brewing and distilling industries were important in the late 1800s, and its whiskey was sold around the world. Some of the industries that located in Port Hope were the Nicholson File factory (formerly the Globe File), the Crane Company (formerly the Standard Ideal Sanitary Company), the Mathews Gravity Carrier Company and the Eldorado Mining Company, which processed uranium. Some of this uranium was used in the US nuclear bomb research. Although Port Hope itself still played a large part in the operation of the Midland Loan and Savings Company, it was the success of the farming communities lying in the four counties of Peterborough, Victoria, Northumberland and Durham, and other points northwest, that would sustain its mortgage business. It also used the services of agents in those areas.

The Midland Loan and Savings Company remained a purely local and successful business until 1947, when it was acquired by the larger Canada Permanent Mortgage Corporation. As usual, the former employees, numbering about 8, and the office that they worked in, were retained by the Canada Permanent as part of

their ongoing policy to maintain the “local” connection in their acquisitions. The Canada Permanent later became part of Canada Trust, which in turn would be taken over by the TD Bank.

DIRECTORS

During their 75 years of business, the Midland Loan and Savings Company had a total of only 32 directors. Almost all of these directors were from the Port Hope area and many served until their deaths. The following is a list of their names and dates of service:

BURNHAM, Henry Hamilton	1880-1911
CALDWELL, Samuel Roderick	1919-1946+
CHOATE, Nathan	1872-1891
CLEMESHA, John Wordsworth (MD)	1890-1912
CRAIG, William	1882-1891
DICKINSON, Samuel Sydney (VS)	1904-1909
FRASER, William	1872-1875
FURBY, George Manning	1905-1909
HALL, James	1872-1876
HELM, John Henry	1882-1916 (various)
HELM, Walter John	1918-1946+
HENDERSON, William Ernest	1943-1946+
HENWOOD, William	1891-1920
LELEAN, Samuel	1882-1885
MERCER, Cecil George	1937-1946+
MEREDITH, Henry Howard	1872-1892
MULHOLLAND, Robert Alexander	1898-1927 (various)
MULLIGAN, Arthur James Whitfield	1935-1937
MULLIGAN, Henry	1908-1918
MULLIGAN, John	1879-1908
PRINGLE, Alexander Whyte	1893-1903
QUAY, William	1885-1905
RENWICK, W.W.	1876-1882
ROBERTS, Thomas	1910-1922
ROSEVEAR, Fred James Fletcher	1924-1942
ROSEVEAR, John MacDonald	1938-1946+
SMITH, Robert Charles	1872-1876
SYMONS, William Henry	1927-1937
WESTINGTON, Andrew Melville	1917-1934
WICKETT, John	1905-1916
WICKETT, Thomas	1910-1932
WILLIAMS, Arthur Trefussis Heneage	1872-1884



*Col. Arthur T.H. Williams
Port Hope*

The Presidents of the company were A.T.H. Williams (1872-1882), W. Craig (1882-1885), J. Mulligan (1885-1908), H.H. Burnham (1908-1911), J.W. Clemesha (1912), W. Henwood (1912-1918), T. Wickett (1919-1932), and S.R. Caldwell (1932-1946+).

These directors, and especially the president, were heavily involved in the processing of mortgage applications. They would decide which mortgages were good investments for the company, and which of the mortgage applications would be turned down. Many applications, in fact, were turned down. The day-to-day activity of the business was controlled by the general manager. Among the directors were men of political standing and of notable achievements. There were eight mayors, three MLA/MPP/MPs and one senator. The directors' occupations ranged from farmers, merchants, manufacturers, professionals and gentleman (moneyed men with no listed occupations). The founding director and president A.T.H. Williams led a celebrated life. He was a self-described gentleman farmer, real estate tycoon, and director of the Midland Railway. He served as an MLA in Ontario and later represented Durham County in the House of Commons, as a Conservative member. His greatest achievement was as the Lt.-Col. of the Midland Battalion, a collection of local mi-

litia from Eastern Ontario, during its engagements in the Northwest Rebellion, becoming the Hero of the Battle of Batoche. He died after the victory over the Métis, from a fever and resulting delirium. A statue was erected in his honour, and still stands today, in Port Hope. Wm. Craig, the local tanner, was also President of the Benevolent Society and its largest contributor. He erected a large stone drinking fountain, behind the Town Hall, so that local citizens and horses could drink clean water, for free. It also still stands today. Mr. Craig was a close personal friend of Sir John A. Macdonald. A few of the directors were related as fathers and sons, brothers and brothers-in-law. Apparently these relationships never led to any internal strife within the company, as these situations existed for long periods of time.

GENERAL MANAGERS

The Midland Loan and Savings Company employed only four general managers and/or secretary-treasurers, in its 75 year history. When the company formed in 1872, they engaged a local businessman who was already familiar with banking and real estate mortgage financing. Mr. Stanley Paterson was the local telegraph operator, private banker and real estate broker. Unfortunately he did not devote enough of his time and energy to the position, and after a rather slow start to the business, the directors decided to replace him in 1882 with George Manning Furby. Mr. Paterson immediately announced that he was accepting the presidency of the Midland Banking Company. He would then compete with the Midland Loan and Savings Co. for the savings deposit and mortgage business. The Midland Banking Co. later evolved into the Midland Trust Company, circa 1898, which went bankrupt in 1917.

Telegraph operators seem to be a recurring occupation among investment dealers. As we remember one of the St. Thomas, Ontario loan companies (the Elgin Loan Co.) was also controlled by a former telegraph operator, and George Albertus Cox, a financial prodigy in his own right, had a prior career as a telegraph operator before founding the Central Canada Loan and Savings Co. They would have been very aware of the financial dealings of others in their communities.

The dismissal of Mr. Paterson resulted in the resignation of one director and the advertisements for the sale and/or purchase of Midland Loan shares (not everyone approved of this change). At the same time the offices of the company were moved to a new location on Queen St. G.M. Furby was the general manager from March 31, 1882 to Dec. 31, 1904. He was the former publisher of the local paper and an agent for real estate, insurance and loans. He was also the Port Hope agent for the Canada Permanent Loan and Savings Co., in the 1870s, competing with the Midland Loan. Mr. Furby helped the Midland Loan enlarge its asset base from \$580,000 to \$1,400,000, its mortgage portfolio from \$442,000 to \$1,250,000 and its deposits and debentures from \$295,000 to \$875,000. The reserve fund also grew from \$23,000 to \$130,000. He was a full time, devoted employee of the company, working with one or two tellers or accountants. The directors, of course, would still be involved in the review of mortgage applications. The mortgage loan companies were nearing the end of their "heydays" and would have to compete with other financial intermediaries for their mortgage portfolios. (As we remember the banks were not allowed to enter this field until 1967.)

Most of these mortgage loan companies were also using the services of their own inspectors/valuators, whose responsibility it was to assess and report on the value of the property being mortgaged. Routine review of their mortgages, sometimes twice annually, protected their investments.

John Henry Helm succeeded Mr. Furby, and would eventually pass the position to his son. Mr. J.H. Helm had been a director since 1882, and Superintending Director from 1897. He was the son of an iron founder in Port Hope and remained active in this business as well. He guided the company during the difficult war years which were preceded by a slow local economy, resulting in a very small increase in the company's total assets, coupled with a decrease in mortgages and deposits and a slight increase in debentures. The company still managed an increase in its reserve fund from \$130,000 to \$265,000 and paid out dividends at a rate of 8%.

Walter John Helm succeeded his father, who died on January 7, 1918, and held the position until the company was sold to the Canada Permanent in 1947. After the sale, he retained his position under the new owners. He presided over the period of strongest growth of the company, and enjoyed the ride generated by the boom years after World War I. Company assets grew by 217%, mortgages by 305% and reserves by 184% in the period from 1918 to the early 1930s. In fact, total reserves peaked at \$460,000 in 1930, and remained there until 1947. A similar contingency reserve fund was established for another \$20,000. Dividend rates would reach a whopping 10%. It was in the area of debentures that Walter John would really shine.

They would increase 317% from 1918 to 1930. Short term deposits remained stagnant during this same period. Long term debentures gave the company more flexibility in mortgage financing. The Great Depression, followed by World War II, resulted in stagnation of the company's business. It was only for the short period after the war that the company began to grow again.

COMPANY BUSINESS

A general overview of the mortgage loan business, undertaken by the loan and savings companies that had evolved from the original building societies, will facilitate the review of the Midland Loan and Savings Company. These loan and savings companies were authorized by legislation to deal in mortgages on real estate, an element not included in the charters of other financial intermediaries. Competition for the mortgage business would always exist from the private sector, but the loan and savings companies were much better financed and in many instances operated out of other agencies. Their "heyday" years extended from the 1870s into the early 1890s, in spite of the long recession of the late 1800s. E.P. Neufeld's *The Financial System of Canada* charts the various financial institutions of the time, and shows that mortgage loan companies grew at an annual rate of 11¼% versus only 4½% for the banks. In the same period, 1870-1891, the mortgage loan companies held 24% of all assets held by all financial intermediaries. There was a sharp drop in the late 1800s. Competition from the trust companies and insurance companies started to erode their advantage. Many of these mortgage loan companies would amalgamate to strengthen their positions and some are still with us. Of course TD Canada Trust is the shining example of this process. Canada Trust was the result of many amalgamations including the once powerful and innovative Canada Permanent Mortgage Corporation. These companies were at the forefront of innovative banking ideas and reforms.

The mortgage loan business operated on the spread between what it paid for deposits and what it

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could earn from mortgage rates. A two percent difference was the standard to which they targeted this spread. Government and the Bank of Canada would later put some strain on this spread through interest rate regulation. The money that they needed to lend on mortgages was received in the form of deposits and debentures, plus their capital. Government regulations limited the amount of borrowed capital (i.e. deposits and debentures) to a multiple of their paid-up capital. This multiple factor was probably the most significant legislative control that the mortgage companies had to deal with. In the case of the Midland Loan and Savings Company, the increasing multiple would eventually allow the company to hold its capital at \$360,000 and expand its mortgage business without requiring more capital. Basically any change in Dominion legislation would be quickly followed by similar change in Provincial legislation, and the Midland was a provincially incorporated company.

The following is an overview to the basic changes of the multiple. In the 1859 legislation borrowing powers were capped at $\frac{3}{4}$ of paid-up capital, changing in 1874 to 1-1/3 times paid-up capital and then to 2 times in 1884, 4 times in 1899, 6 times in 1927 and then 10 times in 1948. Other changes have occurred in this multiple since then, but are not applicable to this review. For the Midland Loan, it struggled to sell enough shares to be able to borrow enough money (i.e. deposits and debentures) to be able to lend in its mortgage business. In the period leading up to the 1899 legislation it was repeatedly increasing its capital stock. Already, by 1874, it was raising it to \$100,000 and then by 1875 another \$100,000 was added, in an attempt to meet the legislative requirement of a minimum of \$200,000 in permanent stock so that it would be able to issue debentures. By the early 1880s the company had advertised a capital stock of \$250,000 but by 1887 again sought more capital and raised a further \$100,000, adding another \$30,000 in 1888 to make a total of \$380,000 of subscribed stock.

Legislation in 1884 allowed loan companies to sell capital stock to subscribers, on which only 20% would be paid up. This stock would then still qualify for the paid-up capital stock that would become part of the prized multiple factor. Throughout the 1890s the company advertised that it had an authorized and subscribed capital stock of \$560,000, but only \$310,000 was paid up and the balance of \$250,000 would fall into the 20% clause so that only \$50,000 was paid in. Prior to the 1899 legislation this amount of subscribed stock (\$560,000) would allow the company to borrow money, that is receive deposits, up to 2 times the above amount. This would then total \$1.12 million and by the 1898 the company had close to \$900,000 on deposit. Coupled with their paid-up stock they then held close to \$1,260,000 in mortgages. In the 1899 annual meeting the president addressed the new changes in legislation that would discount the need to maintain the 20% stock, and thereafter all capital stock was fully paid-up. At that time this totalled \$360,000 and a bylaw, in Oct. 1900, was approved by Order in Council of Ontario changing the par value of shares to \$10 and setting the number of shares at 36,000. This amount never changed. Debenture issues were another method of borrowing money. Many of the existing mortgage companies were turning to the United Kingdom to sell these issues. The Midland Loan strived to keep their debenture sales localized, maintaining their intimate connections to both customers and investors.

In 1889/90 the company built a new office building, a white brick structure on Walton Street, with additional spaces to rent to its solicitors, the Sons of England Hall, and the Division Court. The business cycles for the Midland Loan and Savings Company ran closely parallel to those of the rest of the economy. Although throughout the early 1900s and including the war years the company's assets remained nearly stagnant, rising only from \$1.4 million, in 1900, to \$1.67 million in 1920, the company was still paying between 6 and 8% in dividends and adding \$200,000 to its reserve fund. This, of course, added value to the stock. It would continue to encourage the sale of its debenture issues over short term deposits. The other change that would affect all corporations was that of tax. The Midland started paying a municipal tax on dividends in 1887, amounting to only \$350. By 1910 it was paying Ontario tax of \$234, and in 1915 paid \$943.74 federal tax on 1914 income of about \$15,000, which is about 6.3%. The municipal tax was repealed in the late 1920s but the federal tax would continue to increase, until in 1946 it paid \$31,471 on \$197,183 in gross income (16%). Ontario tax remained stagnant at about \$270.00.

This federal tax rate may have been the tipping point for the directors. They still enjoyed reasonable profit levels coupled with a dividend rate of 8%, but the stagnation of their mortgage portfolio, the competition from national mortgage companies and the trend to lower interest rates, as established by the Bank of Canada, may have set the course on which the Midland would soon embark. Of course Manager W.J. Helm was turning 70, and after thirty years in this position, may have seen retirement as a good option.

The 1946 annual report included these items:

Office premises	1,000.00
Real estate held for sale	-----
Mortgages and agreements on Real Estate	2,489,949.59
Loans/stocks/bonds incl. interest	3,540.46
Gov't securities (UK&Can) incl. interest	684,637.50
Prov bonds inc int	151,133.06
Cdn Munc/school/phone debentures & interest	16,274.81
All other bonds	-----
Stocks & accrued dividends	72,424.93
Cash on hand & in banks	313,973.86
Other assets	4,291.00
TOTAL ASSETS	3,737,225.21

By comparison, the Canada Permanent held \$74 million in assets and the Huron & Erie (later Canada Trust) held \$48 million. Of the ten legitimate reporting loan corporations, of that time, the Midland Loan stood ninth. Of course, the above two mentioned companies were represented across Canada at many locations. The Midland would soon be wooed by the Canada Permanent Mortgage Corporation.

THE SALE


An entry in the "Ontario Sessional Papers", 1948 states:

"Midland Loan and Savings Company"
"Canada Permanent Mortgage Corporation"

An agreement between these two companies dated 30th day of August, 1947 whereby the Assets and Liabilities of Midland Loan and Savings Company were taken over and assumed by Canada Permanent Mortgage Corporation, was approved, ratified and confirmed by the shareholders of both companies on the 6th day of November, 1947, and was approved by Order-in-Council on the 4th day of December, 1947.

A paragraph from the booklet *A Permanent Story* by Basil Skodyn explains the sale thus:

"In 1947 the Permanent purchased the Midland Loan and Savings Company, which has its



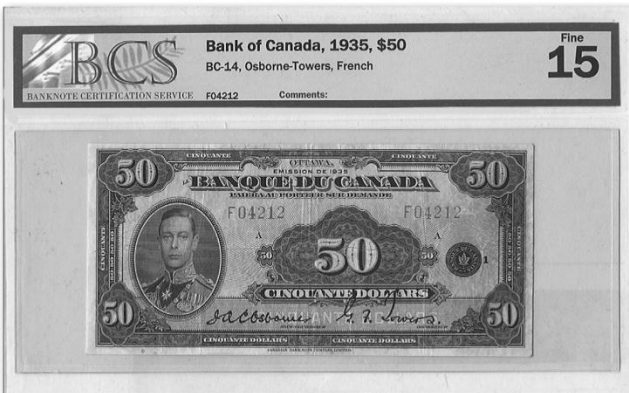
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only office in Port Hope, Ontario. Established in 1872, Midland Loan and Savings Company was a typical local mortgage company that had built a solid reputation in its community, providing a valuable service for many years. Long after larger companies were mechanized, these smaller firms scrupulously continued to keep accounts by hand in ledger books. The job of savings teller was a respected and trusted position at the office, which was usually in the centre of town. Generally born and raised in the community, the staff made their careers within an organization that might have, at most, a dozen employees. When the Permanent purchased one of these companies it was happy to maintain the existing management and staff to keep the ties with the community strong."

An excerpt from the *Toronto Star* of Nov 7, 1947:

Canada Permanent takes the Midland

Approval has been given to the purchase by the Canada Permanent Mortgage Corp. of the assets of the Midland Loan and Savings Co. by the shareholders of the former company. Purchase price is \$1,062,000, the equivalent of \$29.50 per share of the Midland stock. The Canada Permanent will assume all the assets and liabilities of the Midland Loan Co and together with its subsidiary, the Canada Permanent Trust Co., will carry on business at the Port Hope premises of the Midland Loan and Savings Co.

CONCLUSIONS

Much more information could be included in this review. Copious amounts of financial data exist for this company, the analysis of which has been highlighted. Annual reports were published by the Ontario government as required by law and many annual reports from shareholder meetings, were published in the local newspaper. Limited local archived printed resources, from the time of sale, restrict the analysis and review to the little I could find from other printed sources. Differing reporting methods over the years make it slightly more difficult to define every nuance of the business and its cycles. Trends in their business can be easily discerned and many factors played a part in the ever changing combination of numerical entries in their reports.

This enterprise was a prime example of a company managed by honest and honorable people. The directors, auditors, solicitors, agents, inspectors, managers and staff were all beyond reproach. No reported controversy or criminal activity was ever uncovered. The only exception was the dismissal of Stanley Paterson as Secretary-Treasurer, in 1882. A subsequent letter was written to the local newspaper, after Stanley's death in 1898, by the Midland Loan and Savings Company reminding outsiders that it had no connection to the former Midland Banking Company nor to its current successor, the Midland Trust Company.

Family connections also played a large role in this company. Since Port Hope was still a small town this fact is somewhat obvious. Staff, auditors and solicitors could be related to directors and shareholders. All seemed to work for the common good and no individual advantage seemed to be gained from such a closely connected group.

For those who are interested in more information on this company, I would gladly make my research notes available. There are many more of these loan and savings companies, throughout Canada and especially Ontario, that could be researched and I invite others to consider this option.

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G.R. Stevens. *The Canada Permanent Story 1855-1955*

MEMBERS' CLASSIFIED ADVERTISING

CPMS members are entitled to a free classified ad in each issue of the *Journal*. Make the *Journal* work for you!

FOR SALE:

FREE PRICE LIST on Canadian Journey notes. Just write or phone: Gilles Pomerleau, CP 673, Succ. Place de la Cité, Sherbrooke, QC, J1H 5K5. (819) 878-3517. 15-3

JOURNEY \$5 PREFIX COLLECTION: Includes one note for every prefix with very few exceptions. Changeovers and short prefixes included! Ends around APM. Great starter set! Contact bwjmackie@rcna.ca. 19-2

FOR SALE: Small group of BCS graded BC-29b Devil's Face notes in Choice UNC64 and GEM UNC66 L/A prefix Beattie-Coyne signatures. If interested, please contact Matt via email to black_lotus@veryfast.biz. 19-2

FOR SALE: Chartered bank / private bank memorabilia available at www.britannianumismatics.com. Stephen Oatway, info@britannianumismatics.com. 48-133

WANTED: Bank notes

WANTED: Canadian Journey \$10 notes, with Knight-Dodge signatures, printed in 2001, and serial numbers FEE 0200000 - 0479999, any condition. Don Roebuck, (416) 783-6416 (not mornings). 48-133

WANTED: Bank notes

WANTED: Serial #1 notes in the Journey Series only. Any denomination or prefix, but must be uncirculated or better. I will also consider any other low numbers between 2 and 100. Contact mikez@eastlink.ca. 19-1

WANTED: Looking for lower grade 1898 Dominion of Canada \$1 (DC-13) notes. Specifically need: DC-13a Series A; DC-13b Series D; DC-13b Series K; and DC-13c Series L, M, O. Please contact Matt via email to black_lotus@veryfast.biz (Please include pictures and/or scans if possible). 19-2

WANTED: Information

INFORMATION WANTED: If anyone has, or knows where I can obtain, a catalogue of Canadian or U.S. cigar store coupons, or knows anything about their history, or collects them, or has them for sale, please contact Don Roebuck at 110 Dewbourne Ave., Toronto, Ont., M6C 1Y7, or (416) 783-6416 (not mornings). 17-2

**YOUR AD COULD BE HERE!
CONTACT THE EDITOR TODAY!**

REPLACEMENT NOTE UPDATE by Gilles Pomerleau

The following is a list of all new or modified replacement note ranges since *The Charlton Standard Catalogue of Canadian Government Paper Money*, 24th edition 2011. Changes since the last listing in CPMN are in bold type.

Sheet Replacements

\$5	AAT	2.640M - 2.680M	\$50	AHS	0.080M - 0.240M	\$100	EKD	5.400M - 5.760M
\$5	HPG	9.720M - 9.990M	\$50	AHZ	9.320M - 9.360M	\$100	EKF	1.080M - 1.440M
\$5	HPY	9.720M - 9.990M	\$50	AHZ	9.400M - 9.440M	\$100	EKF	4.320M - 4.680M
\$5	HPZ	9.720M - 9.990M	\$50	AHZ	9.900M - 9.940M	\$100	EKG	2.160M - 2.520M
\$5	HAB	3.240M - 3.600M	\$100	EJY	9.720M - 9.990M	\$100	EKG	7.920M - 8.280M
\$5	HAB	9.720M - 9.990M	\$100	EKA	5.040M - 5.400M	\$100	EKK	9.000M - 9.360M
\$20	EUJ	9.630M - 9.990M	\$100	EKB	9.720M - 9.990M	\$100	EKL	0.360M - 0.720M
\$20	EUW	9.720M - 9.990M	\$100	EKC	9.720M - 9.990M	\$100	EKL	3.960M - 4.320M

Single Note Replacements

\$5	AAC	7.100M - 7.101M	\$50	FMN	3.280M - 3.281M	\$100	EKF	3.976M - 3.977M
\$5	AAD	2.780M - 2.781M	\$50	AHA	8.987M - 8.989M	\$100	EKF	3.984M - 3.985M
\$5	AAD	2.829M - 2.830M	\$50	AHH	6.429M - 6.430M	\$100	EKF	4.000M - 4.001M
\$5	HAB	0.033M - 0.034M	\$50	AHV	0.159M - 0.160M	\$100	EKF	4.176M - 4.177M
\$10	BTG	5.427M - 5.428M	\$50	AHW	5.086M - 5.087M	\$100	EKF	6.545M - 6.546M
\$10	BTW	1.672M - 1.673M	\$100	EJS	2.571M - 2.572M	\$100	EKG	0.581M - 0.582M
\$10	BTW	1.755M - 1.756M	\$100	EJS	2.666M - 2.667M	\$100	EKG	8.362M - 8.363M
\$10	BFH	6.385M - 6.386M	\$100	EJV	0.627M - 0.629M	\$100	EKH	1.128M - 1.129M
\$20	EUW	9.455M - 9.456M	\$100	EKC	7.163M - 7.164M	\$100	EKK	2.476M - 2.477M

* Ranges are new or modified since Gilles' May 2012 list

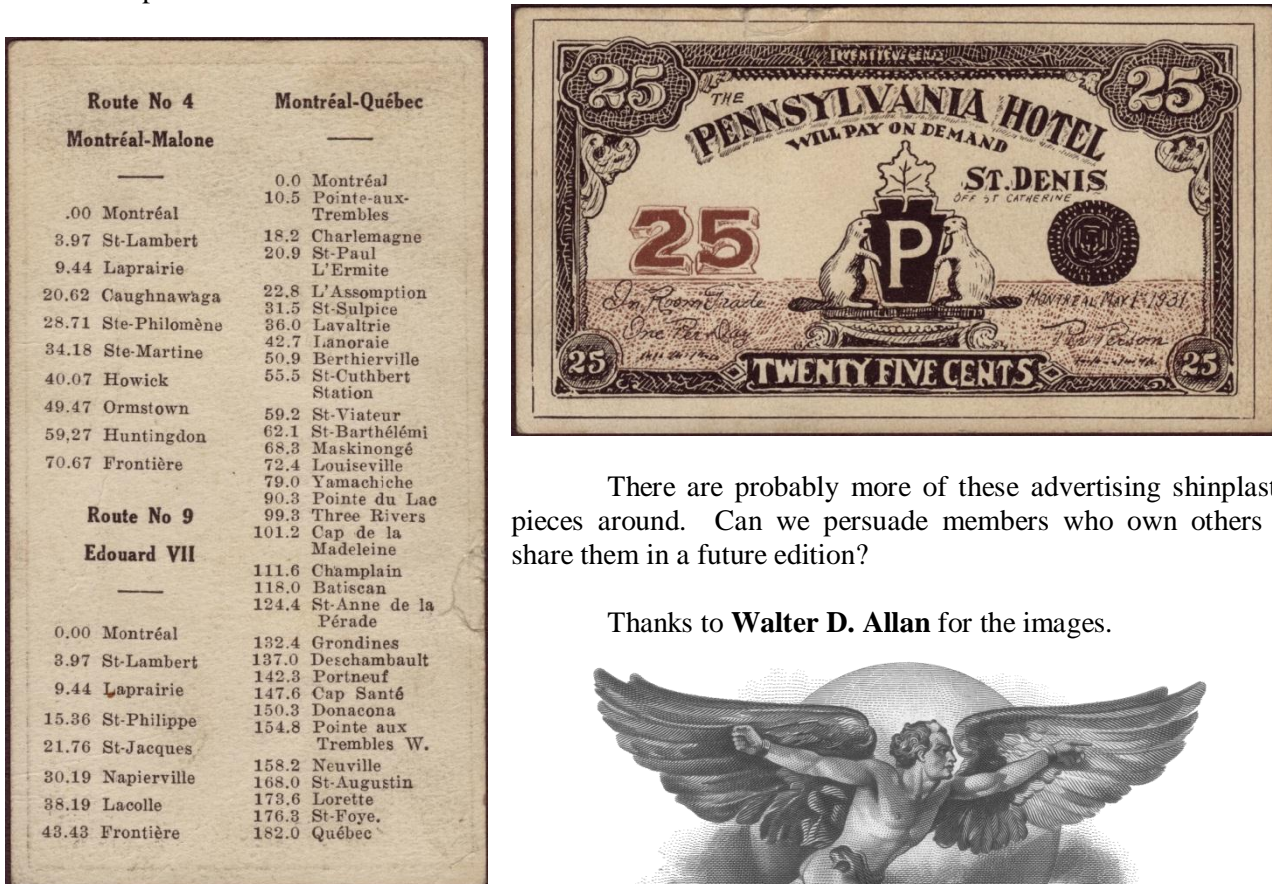
ADVERTISING NOTES THAT MIMIC SHINPLASTERS

A piece of advertising matter that looks like money will receive much more attention than one that doesn't, a trick well known to advertisers for a very long time. The Pringle note shown below was designed to resemble the 1870 25¢ fractional note.

While at first glance it appears that the Pringle firm will pay 25¢ to the bearer of the note, it actually says they will pay on demand cottons, millinery, prints, gloves, tweeds, hosiery, dresses, mantles. The firm's address, apparently in Toronto, is shown on the back.



The second "note", issued by the Pennsylvania Hotel, Montreal, is modelled after the 1923 25¢ note but it is dated May 1st 1931. Again it appears to be redeemable for 25¢, but it is more like a coupon, accepted "in room trade, one per day". The back provides distances in miles for three different routes, probably by rail. The note is printed on card stock.



There are probably more of these advertising shinplaster pieces around. Can we persuade members who own others to share them in a future edition?

Thanks to **Walter D. Allan** for the images.





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REGISTER OF SURVIVING NOTES BANK OF THE COUNTY OF ELGIN - 1856-1862

by Murray Vanzanten

Issue of June 25, 1856

\$1.00	A661	(unknown-unknown)		NCC
\$2.00	A502	(Munro-cancelled)		private collection
\$5.00	A102	(Pollock-cancelled)		private collection
\$5.00	A538	(Munro-cancelled)	F	private collection

Issue of July 1, 1856

\$1.00	A1542	(Munro-cancelled)		NCC
\$1.00	A4152	(issued note, uncanceled)	G	private collection
			<i>Chuck Moore indicates date of July 1, 1861</i>	
\$10.00	A1217	(Munro-cancelled)	F-VF	private collection

Issue of August 1, 1856

\$1.00	A6480	(Munro-Ermatinger)		NCC-display
\$2.00	A2462	(Munro-Ermatinger)		NCC-display
\$2.00	A3254	(Munro-cancelled)	VG-F	private collection
\$5.00	A3628	(Munro-Ermatinger)		NCC-display
\$5.00	A4050	(unknown-cancelled)	VG	private collection
\$5.00	A4152	(Munro-cancelled)	F	private collection
\$10.00	A2465	(Munro-cancelled)		NCC-display
\$10.00	A2754	(Munro-cancelled)	F	private collection

portrait of Ermatinger is cut out



***Bank of the County of Elgin \$2, 1 Aug. 1856, cut cancelled.
Edward Ermatinger, President of the bank, is seen at the lower left.
Image courtesy The Canadian Numismatic Company.***

Issue of September 1, 1856

\$1.00	A5838	(Munro-Ermatinger)	G	private collection
\$1.00	A7141	(Munro-cancelled)	VG	private collection
			<i>date may be questionable</i>	
\$1.00	A7535	(Munro-cancelled)	poor	private collection
			<i>number may be questionable</i>	

Issue of December 1, 1856

\$1.00	A7228	(unknown-cancelled)	VG	private collection
\$1.00	A10000	(Munro-cancelled)	VG-F	private collection
\$2.00	A9615	(Munro-cancelled)	VG	private collection

*Issue of January 31, 1857 & February, 18??
none known to exist (but formerly reported in Charlton)*



***Bank of the County of Elgin \$1, 1 Decr. 1856, cut cancelled.
The building at the lower left is the Elgin County Court House.
Image courtesy Geoffrey Bell Auctions.***

Unknown issue dates

\$1.00	A43??	(Munro-cancelled)	poor	private collection
\$1.00	A5858	(Munro-cancelled)		private collection
\$2.00	A10755	(unknown-unknown)		NCC
\$5.00	A364	(unknown-unknown)		NCC
\$10.00	A2342	(Munro-cancelled)		private collection

Ermatinger portraits

Cutout of Ermatinger portraits from \$2 and \$10 notes

2 known to exist (through previous auctions); several others have been seen.

Cancelled notes are all cut cancelled in right signature area

NCC = National Currency Collection

IN THE MARKET PLACE – June 2012 by Jared Stapleton

This report will feature only a portion of the auction transactions since the last CPMS Journal, because of space limitations. From the sale recently conducted by Geoffrey Bell Auctions in conjunction with the Toronto Coin Expo, the Tom Merritt Error Note collection will be featured in this report.

Upcoming auctions include the June Moore Numismatic Auction in Downtown Toronto, featuring top grade and low serial numbered Dominion of Canada and Bank of Canada notes, and The Canadian Numismatic Company Calgary RCNA sale, offering a rare Banque d'Hochelaga 1911 \$5 along with a British Commonwealth bank note collection.

GEOFFREY BELL AUCTIONS

Auction Sale #5 - Toronto, ON (TORONTO COIN EXPO) – June 1, 2012 (with 15% bp)

Slight variations in final prices should be expected as iCollector buyers fee is at 20%

Lot #	Description	Est.	Sold
Error Bank Notes			
1035	E12 1937 Bank of Canada \$2, missing signatures, with one signature on the back likely due to a fold. AU/UNC. K/R7672039	\$2,000-\$2,500	\$3,162
1038	E9-ii 1954 Bank of Can. \$1, Unc, Misaligned signatures, G/O3073400	\$600-\$700	\$1,092
1043	1954 Bank of Canada \$2, Replacement Note Extreme fold-cut error. *A/G0326260	\$2,500-\$3,000	\$2,127
1044	BC-38 1954 Bank of Canada \$2, missing signatures, F/R8501548	\$1,000-\$1,500	\$2,070
1046	1954 Bank of Canada \$5, Inverted signatures, P/C9781938	\$1,000-\$1,500	\$1,495
1047	1954 Bank of Canada \$5, Lot of Two Mismatched & Duplicate Serial Numbers Superb rarity! Two notes where right hand S/N: are the same, mismatch S/N. R/S 8657101,;R/S8657111. 2 Pcs	\$5,000-\$6,000	\$4,887
1051	BC-42 1954 Bank of Canada \$50, Unc, Missing signatures, B/H8107252	\$1,500-\$2,000	\$3,450
1059	1973 Bank of Canada \$1, UNC, only the blue spirograph design on the back. MX5700520	\$1,000-\$1,500	\$1,265
1061	Lot of Two 1973 Bank of Canada \$1 Two complete notes. Larger piece would have been folded and cut, and included in bundle. The second bundle contained the smaller piece. LG9222999-LG9223999	\$2,000-\$2,500	\$1,725
1067	1973 Bank of Canada \$1 Autographs of JW Crow, GK Bouey and Michael Wilson (Minister of Finance). ECU6168438	\$150-\$200	\$287
1070	1971 Bank of Canada \$10 Error Replacement, Extreme fold-cut error *DK2802148	\$2,500-\$3,000	\$2,875
1073	1979 Bank of Canada \$5 Serial numbers missing on the back. Printed instead on the face, pressed VF, 30185683936	\$1,000-\$1,500	\$1,265
1076	1986 Bank of Canada \$2 Ink Test for Color. Embossed as a 1986 two dollar bill on bank note paper, blank back	\$2,000-\$2,500	\$2,587
1085	1986 Bank of Canada \$5 Major misaligned serial numbers, with mismatched serial numbers. Fine, GPP2543985-GPP2543987	\$800-\$1,000	\$690
1088	1986 B. of Cdn \$5 Cut-fold error showing color bars. GPL1599659	\$800-\$1,000	\$1,725
1091	1988 Bank of Canada \$50 BC-E8-I, Misplaced OSD showing parts of the black under layer, AU/UNC. EHU7697445	\$400-\$500	\$690
1097	1991 Bank of Canada \$20 One hundred percent offset printing UNC. ESW4286580	\$2,000-\$2,500	\$1,725
1098	1991 Bank of Canada \$20 double denomination - "one hundred" and "twenty" dollar note. AU. AVY2790335	\$2,000-\$2,500	\$1,725
1100	1991 B. of Cdn \$20 Extreme cutting error, misprints from folding error. Color bar across front and Queen's face. AWA5597897	\$2,000-\$2,500	\$2,587
1115	BC-63a, E1-v 2001 B. of Can. \$10, "Ghost note", missing the dark intaglio print on the front, making the portrait "ghost-like". UNC. FDT4675748	\$2,000-\$3,000	\$4,000
1116	2002 Bank of Canada \$5 Cut-fold error showing color bars Each piece from separate bundle. HNF3000575	1,000-\$1,500	\$1,035
1117	2002 B of Cdn \$5 Cut-fold error showing color bars HNR637998-HNR637999. 2 Pcs	\$1,000-\$1,500	\$2,070
1125	BC-64b, E1-iv 2004 B of Cdn \$20, Ghost image, AU. ERD4617433	\$1,500-\$2,000	\$2,185
1128	2004 Bank of Canada \$100 Incomplete inking, giving a "ghost-like" portrait, with orange mark. EJE3228774	\$800-\$1,000	\$1,092
1134	BC-67, E14-iv 2006 Bank of Canada \$5. Missing a prefix letter and a mismatch. AOZ1086811/ PZ0086811	\$1,200-\$1,300	\$805
1135	2007 Bank of Canada \$5 Inverted design on the front giving a "ghost-like" portrait. AOB7350221	\$2,000-\$2,500	\$3,450

LA BANQUE D'HOCHELAGA NOTE REGISTER, PART III

by R. J. Graham and H. M. Eisenhauer

ISSUE OF 1917 - 1920

1. The colour following the signatures refers to the serial number of the note, where known.
2. Observe that two 1917 \$10 notes have been recorded with *manuscript* Beaudry Leman signatures. These should not be confused with the rare *typed* Beaudry Leman signatures, which have been found only on the highest numbered \$5 and \$10 notes.



Banque d'Hochelaga \$5 1917, manuscript signature at right

1917	\$5	015321	(Vaillancourt-ms)		VG-F	eBay (Jan. 2001)
					<i>small repaired tear</i>	
1917	\$5	022051	(Vaillancourt-ms)	red	VG	eBay (Nov. 2005)
					<i>small tear at left</i>	
1917	\$5	085323	(Vaillancourt-ms)	red	Fine	eBay (Aug. 2006)
1917	\$5	118393	(Vaillancourt-ms)		Fine	eBay (Nov. 2004)
					<i>three pulled planchettes at right on face</i>	
1917	\$5	325907	(Vaillancourt-ms)		G-VG	eBay (July 2003)
					<i>hole, 3 taped tears</i>	
1917	\$5	328280	(Vaillancourt-ms)		VG	Torex Sale (June 2002)
1917	\$5	619534	(Vaillancourt-ms)		Fine	JHA Sale (Feb. 1997)
1917	\$5	639156	(Vaillancourt-ms)	red	Fine	Private collection
1917	\$5	652205	(Vaillancourt-ms)		VG	eBay (Nov. 2004)
1917	\$5	653592	(Vaillancourt-ms)		Fine	2008 CNA Sale C&P
1917	\$5	800362	(Vaillancourt-ms)		VG	J&M Sale (Feb. 1988)
1917	\$5	867526	(Vaillancourt-ms)	red	PMG VF20	CNC Spring Sale (Apr. 2011)
					<i>light stain on back</i>	
1917	\$5	872381	(Vaillancourt-ms)	red	VF	TICF Sale (Sept. 2006)
1917	\$5	882151	(Vaillancourt-ms)	red	VF	eBay (Sept. 2000)
1917	\$5	884418	(Vaillancourt-ms)		abt F	JHA Sale (Oct. 1992)
1917	\$5	939951	(Vaillancourt-ms)	red	VG+	JHA Sale (Apr. 2009)
					<i>four staple holes at upper left corner; a few edge nicks</i>	
1917	\$5	974957	(Vaillancourt-ms)	red	EF+	National Currency Collection
1917	\$5	1017424	(Vaillancourt-ms)	red	VG-F	eBay (Oct. 2001)
					<i>cut unevenly at sides</i>	
1917	\$5	1040692	(Vaillancourt-ms)		VG-F	eBay (Feb. 2003)
					<i>pressed, sm tr top</i>	
1917	\$5	1060188	(Vaillancourt-ms)		VG	JHA Sale (Oct. 1993)
					<i>split at left</i>	

1917	\$5	1093269	(Vaillancourt-ms)		VG-F <i>crayon</i>	eBay (Jan. 2001)
1917	\$5	1112516	(Vaillancourt-ms)		VF	eBay (July 2007)
1917	\$5	1128535	(Vaillancourt-ms)	blue	abt EF	National Currency Collection
1917	\$5	1168816	(Vaillancourt-ms)		F+/VF	Dealer (July 2011)<<eBay (Mar. 2001)
1917	\$5	1178610	(Vaillancourt-ms)		F-VF	JHA Sale (Oct. 1993)
1917	\$5	1246305	(Vaillancourt-ms)		PMG VF25	Private collection <Torex Sale (Feb. 2009) CNC
1917	\$5	1294452	(Vaillancourt-Leman)		VG+	2010 RCNA Sale
1917	\$5	1495100	(Vaillancourt-Leman)	blue	<i>pressed</i> VF-EF	National Currency Collection <<Interpam Sale (July 1981)



Banque d'Hochelaga \$10 1917, manuscript signature at right

1917	\$10	118393	(Vaillancourt-ms)	blue	VG-F	eBay (July 2002)
1917	\$10	126726	(Vaillancourt- ms Leman)	blue	F-VF	eBay (July 2003)
1917	\$10	206259	(Vaillancourt-ms)		PMG VF30 at Torex Sale (June 2010)	
1917	\$10	306373	(Vaillancourt-ms)		Fine	eBay (Nov. 2005)
1917	\$10	338971	(Vaillancourt-ms)		<i>sheet numbers rather weak; washed?</i>	
1917	\$10	353479	(Vaillancourt-ms)		F-VF	Dealer (June 2005)<<Torex Sale 1970
1917	\$10	414464	(Vaillancourt-ms)		<i>This note was described as VG+ pressed in Feb. 1998 JHA Sale</i>	
1917	\$10	415350	(Vaillancourt-ms)		VF	Heritage Sale (Apr. 2008)
1917	\$10	455417	(Vaillancourt-ms)		PCGS VF25 ppq in Torex Sale (June 2009) CNC	
1917	\$10	494652	(Vaillancourt- ms Leman)		F-VF	1986 ANA sale
1917	\$10	532635	(Vaillancourt-ms)		F-VF	eBay (Mar. 2009)
1917	\$10	560923	(Vaillancourt-ms)		Fine	J&M Sale (Feb. 1988)
1917	\$10	561236	(Vaillancourt-ms)		VG+	JHA Sale (Oct. 1993)
1917	\$10	605734	(Vaillancourt-ms)		VG	JHA Sale (Oct. 1988)
1917	\$10	693426	(Vaillancourt-ms)		G+	Private collection
1917	\$10	710672	(Vaillancourt-ms)		VG	Lyn Knight sale (Oct. 1999)
1917	\$10	721195	(Vaillancourt-ms)		<i>trimmed</i>	
1917	\$10	742379	(Vaillancourt-ms)		F	eBay (June 2006)
1917	\$10	765919	(Vaillancourt-ms)		VG	eBay (July 2005)
1917	\$10	794884	(Vaillancourt-ms)		PMG VF35	CNC Spring Sale (Apr. 2011)
1917	\$10	827141	(Vaillancourt-ms)		EF	National Currency Collection
1917	\$10	855039	(Vaillancourt-ms)		abt F	Private collection
1917	\$10				<i>pressed</i>	
1917	\$10				aVG	eBay (Jan. 2001)
1917	\$10				VG	JHA Sale (Oct. 1995)
1917	\$10				PMG VF20	Lower Canada Auction (Mar. 2011)
1917	\$10				abt F	eBay (Feb. 2005)
1917	\$10				VG	1980 Charlton cat. plate

1917	\$10	899743	(Vaillancourt-ms)	VG	JHA Sale (Oct. 1993)
1917	\$10	919428	(Vaillancourt-ms)	Fine	eBay (Nov. 2004)
1917	\$10	926540	(Vaillancourt-ms)	F+	eBay (July 2003)
1917	\$10	927999	(Vaillancourt-ms)	Fair	eBay (Mar. 2003)

ragged margins



***Banque d'Hochelaga \$10 1917, typed Beaudry Leman at right
One of only four recorded***

1917	\$10	927999	(Vaillancourt-ms)		Fair	eBay (Mar. 2003)
1917	\$10	943967	(Vaillancourt-ms)		VF	eBay (Nov. 2005)
1917	\$10	1028151	(Vaillancourt-ms)	blue	EF	J&M Sale (Feb. 1988)
					<i>slight soiling</i>	
1917	\$10	1028732	(Vaillancourt-ms)	blue	Fine	Private collection
1917	\$10	1092158	(Vaillancourt-ms)		F-VF	JHA Sale (Oct. 1993)
					<i>small tear left side</i>	
1917	\$10	1112516	(Vaillancourt-ms)		VF	W. Allan sale (Oct. 1974)
1917	\$10	1132411	(Vaillancourt-ms)	blue	PCGS VF20	Torex Sale (June 2011) CNC
					<i>ms signature washed out</i>	



Banque d'Hochelaga \$20 1917, red serial numbers

1917	\$10	1323200	(Vaillancourt-ms)	blue	PMG VF25	2011 RCNA Sale CNC
1917	\$10	1479654	(Vaillancourt-ms)	blue	PCGS VG10	Torex Sale (Feb. 2010) CNC

1917	\$10	1557733	(Vaillancourt-Leman)	blue	F-VF	eBay (Sept. 2000) <i>PMG VF20 on eBay (Oct. 2010)</i>
1917	\$10	1695584	(Vaillancourt-Leman)			Private collection
1917	\$10	1851080	(Vaillancourt-Leman)	blue	VF	Private collection
1917	\$10	1884284	(Vaillancourt-Leman)		VF	National Currency Collection
1917	\$20	000675	(Vaillancourt-ms)	red	AU	National Currency Collection
1917	\$20	009505	(Vaillancourt-ms)	red	Fine	1986 ANA sale
1917	\$20	017693	(Vaillancourt-ms)	red	Fine	Private collection <i>counting number in red near left serial number</i>
1917	\$20	028131	(Vaillancourt-ms)	red	VG-F	eBay (Mar. 2006)
1917	\$20	066055	(Vaillancourt-ms)	red	VG+	Torex Sale (June 2002) <i>ink notation in lower left margin and remains of a red pencil mark at lower right</i>
1917	\$20	147495	(Vaillancourt-ms)		VF-EF	Moore sale (Mar. 1978) ex Walter Allan
1917	\$20	160151	(Vaillancourt-ms)	blue	VF+	2010 RCNA Sale <i>pressed</i>
1920	\$100	005420	(Vaillancourt-ms Pare)		VF-EF	Auction Canada Sale (July 1989)
1920	\$100	005421	(Vaillancourt-ms Pare)		EF	Private collection
1920	\$100	005422	(Vaillancourt-ms Pare)		EF-AU	National Currency Collection
1920	\$100	005425	(Vaillancourt-ms Pare)		EF-AU	Private collection << JHA Sale (Oct. 1996) PMG EF40
1920	\$100	005426	(Vaillancourt-ms Pare)		AU	R. Lockwood (Mar. 1983)
					PMG VF35	2011 RCNA Sale CNC

WHAT'S NEW IN PREFIXES by Brent W.J. Mackie, LM 99

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*, 24th edition 2012. Changes since the last listing in CPMN are in bold type.

\$5 2006 Canadian Journey Issue

Printing Date 2009

AA_ Series, Jenkins-Carney signatures (BAI)

1 prefix: AAT

Printing Date 2010

HP_ Series, Jenkins-Carney signatures (CBN)

22 prefixes: HPA, HPB, HPC, HPD, HPE, HPF, HPG, HPH, HPJ, HPK, HPL, HPM, HPN, HPP, HPR, HPS, HPT, HPU, HPV, HPW, HPY, HPZ

HA_ Series, Jenkins-Carney signatures (CBN)

5 prefixes: HAA, HAB, HAC, HAD, HAE

Printing Date 2011

HA_ Series, Macklem-Carney signatures (CBN)

7 prefixes: HAE, HAF, HAG, HAH, HAJ, HAK, HAL

\$10 2005 Canadian Journey Issue

Printing Date 2009

BF_ Series, Jenkins-Carney signatures (BAI)

4 prefixes: BFT, BFU, BFV, BFW

\$100 2011 Polymer Frontiers Issue

EK_ Series, Macklem-Carney signatures (CBN)

17 prefixes: EKA, EKB, EKC, EKD, EKE, EKF, EKG, EKH, EKJ, EKK, EKL, EKM, **EKN, EKP, EKR, EKS**, EKZ

\$20 2004 Canadian Journey Issue

Printing Date 2010

AU_ Series, Jenkins-Carney signatures (BAI)

16 prefixes: AUB, AUC, AUD, AUE, AUF, AUG, AUH, AUJ, AUK, AUL, AUM, AUN, AUP, AUR, AUS, AUT

Printing Date 2011

AU_ Series, Macklem-Carney signatures (BAI)

6 prefixes: AUT, AUU, AUV, AUW, AUY, **AUZ**

BI_ Series, Macklem-Carney signatures (BAI)

4 prefixes: BIA, BIB, BIC, BID

\$50 2004 Canadian Journey Issue

Printing Date 2011

AH_ Series, Macklem-Carney signatures (BAI)

1 prefix: AHR

\$50 2012 Polymer Frontiers Issue

AH_ Series, Macklem-Carney signatures (BAI)

7 prefixes: **AHS, AHT, AHU, AHV, AHW, AHY, AHZ**

AM_ Series, Macklem-Carney signatures (BAI)

7 prefixes: **AMA, AMB, AMC, AMD, AME, AMF, AMK**

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