



Canadian Paper Money Society Journal

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*Col. Sir Casimir Stanislaus Gzowski
President 1895-1896*

Vice President 1874-1894

at the

“London and Canadian Loan and Agency Ltd.” by Murray Vanzanten

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*Bernhard Wilde researches “Gilbert McMicken's Signature on
Banknotes of The Bank of Western Canada” Page 8*

Dr. Michael Zigler examines "Grading Issues: Comparing the Third Party Graders" Page 13

Jared Stapleton reports on the state of the hobby and the market Page 28

...and much more!



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The Canadian Paper Money Society Journal is published quarterly by the Canadian Paper Money Society, P.O. Box 562, Pickering, Ontario, L1V 2R7. It is mailed or distributed electronically to all members who pay \$30 per year (in Canada) or USD \$30 (United States and elsewhere) and life members who have contributed \$600. Opinions expressed in articles published in the Canadian Paper Money Society Journal are the authors' and do not represent the views of the Canadian Paper Money Society or its editorial staff.

The Canadian Paper Money Journal accepts original manuscripts on Canadian bank notes, banking history, and other Canadian paper money, but reserves the right to edit or return material submitted. The editor assumes no responsibility for unsolicited photographs, computer discs or manuscripts.



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Authors may submit their articles either by mailing a hard copy to the Editor, or by sending an attachment of the article, preferably in MS Word or compatible word processing format, via email to the Editor. Articles sent electronically should have only a minimum of formatting. All images should be at least 300 dpi and sent as separate attachments. A second copy may be provided with images embedded to show placement. Revisions made to articles by the Editor will be submitted to the author for final approval before publication, upon request.

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SOCIETY AFFAIRS

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*.

1730 B. Gillming
1731 H. Doshi

1732 S. Crawford
1733 R. Zoltin

1734 H. Nienhuis
1735 P. Duffy
1736 J. Armstrong

ELECTION NOTICE

The Canadian Paper money Society will be holding elections for officers for the years 2013-2015. Nominations requested for all of the officers and directors of the society. All nomination shall be made in writing, signed by the member in good standing, and mailed to the Chairperson of the Election Committee,

Dick Dunn

Box 562 Pickering P.O.

Pickering, ON L1V 2R7

The nomination shall be accompanied by a written acceptance from the nominee.

CANADIAN PAPER MONEY SOCIETY NOTE REGISTRY

The Note Registry is the second compilation of all of the various, diligently maintained, note registers that have been individually published by the CPMS over the years. This second edition has expanded the initial work by more than 100 pages. The introduction is written by R.J. Graham. Most registers were prepared or maintained by Harry Eisenhower and R.J. Graham over the last thirty years. An array of other contributors including Graham Esler, Ronald Greene, Cliff Beattie, Geoffrey Bell, Paul Berry, Terry Fredericks, Ted Banning, Michael Zigler and more are responsible for the remaining registers.

An Updated Compilation of Note Registers

Published by the C.P.M.S.

Second Edition, Spiral bound, 378 pages

Canadian members	\$45.00	Non Members	\$55.00
U.S members	\$50.00	Non Members	\$60.00
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ALL OF THE ABOVE PRICES INCLUDE POSTAGE. The *Registry* can be ordered on the C.P.M.S. website and can be paid through PayPal or payment can be sent to:

C.P.M.S., Box 562 Pickering P.O., Pickering, ON L1V 2R7

Dick Dunn, CPMS Secretary/Treasurer
info@cpmsonline.ca

**MINUTES OF THE CANADIAN PAPER MONEY SOCIETY
EXECUTIVE MEETING
HELD AT THE WESTON CALGARY HOTEL AB.
JULY 19TH 2012**

1. President Michael Zigler opened the meeting at 9.30 a.m. and welcomed all members present.
2. A motion to accept the minutes of the previous executive meeting as published in the Newsletter was made by Ron Greene, seconded by Chuck Moore. Motion carried.
3. The financial and membership report for C.P.M.S. was made by Dick Dunn, Secretary-Treasurer. A motion to accept the report was made by Chuck Moore, seconded by Cliff Beattie. Motion carried.
4. Cliff Beattie reported on the progress of the 2008 Journal, and added that he hoped to have it published soon.
5. Dan Gosling distributed a draft for the 2009 Journal.
6. The dues structure was next on the agenda. After a lengthy discussion it was agreed that the following membership dues would take effect on 1st Jan. 2013:
 - Regular membership with mailed journal, \$30.00 per year
 - Regular membership with digital copy, \$20.00 per year
 - Life membership with mailed journal \$900.00 per year
 - Life membership with digital copy \$600.00 per yearMotion to accept the new dues structure was made by Chuck Moore, seconded by Ron Greene. Motion carried.
7. Brent Mackie, our webmaster, gave a report on our web site and added that we should place an ad in the newsletter for a replacement for this position as he was unable to continue. Motion to accept by Ron Greene, seconded by Ted Leitch. Motion carried.
8. A suggestion that the membership be given the choice of receiving the newsletter in colour was discussed, and it was decided that we would not proceed with this at the present time.
9. A motion to mail out the agendas one month prior to our meetings was made by Jared Stapleton, second by Ron Greene. Motion carried.
10. Brent Mackie moved that we contact all area directors to phone or contact delinquent members in their area and ask them to renew their membership in the C.P.M.S. Motion to accept was made by Brent Mackie, seconded by Jared Stapleton. Motion carried.
11. A \$100.00 donation will be made to the R.N.C.A. to cover the cost of our rooms at the convention.
12. There was a moment of silence for our deceased members during the last year.
13. Our next executive meeting will be held in Winnipeg, July 2013.
14. Motion to adjourn by Chuck Moore, seconded by Ted Leitch

Submitted by Dick Dunn, Secretary/ Treasurer

**MINUTES OF THE CANADIAN PAPER MONEY SOCIETY
GENERAL MEETING
HELD AT THE WESTIN CALGARY HOTEL
JULY 19TH 2012**

1. President Michael Zigler opened the meeting at 1.30 p.m.
2. James Williston made a motion to accept the minutes of the last general meeting as published in the Newsletter, seconded by Jared Stapleton. Motion carried.
3. Financial and membership report was presented by Dick Dunn. Motion to accept was made by Ted Leitch, seconded by Cliff Beattie. Motion carried.
4. Cliff Beattie made a report on the 2008 Journal and Dan Gosling on the 2009 Journal.
5. A suggestion was made by Al Tebworth that the C.P.M.S. Note Registry be updated every 3 to 5 years.
6. The president announced the Ruth McQuade literary award for 2007 would go to Bob Graham for his article "A Collectors Guide to the History and Notes of La Banque Nationale" and the best article for the Newsletter will go to Bernhard Wilde for his article "Where are the Bank of Clifton 1860 Notes?"
7. President Michael Zigler gave a summary of the executive meeting.
8. As there was no other business to discuss, motion to adjourn was made by Ron Greene, seconded by Stan Clute. Motion carried. Meeting closed at 2.00 p.m.

**CANADIAN PAPER MONEY SOCIETY
STATEMENT OF RECEIPTS AND EXPENSES
OPERATING ACCOUNT FOR THE YEAR ENDING
DECEMBER 31ST 2011**

<u>REVENUE</u>		<u>EXPENSES</u>	
Membership Dues	\$7,559.72	Newsletter Printing.	\$1,638.16
Advertising	1,460.00	Newsletter Postage	1,769.01
Donations	444.78	Office Expenses	722.98
Sales	1,029.51	Office Postage	609.28
Journal Fund	4,000.00	Journal Printing	3,969.24
Bank Int. L.M.Fund	2,662.87	Journal Postage	972.55
TOTAL	17,156.88	Registry Printing	243.18
		Journal Fund, 2011	4,000.00
		Operating	1,188.30
Excess for the year 2011	\$2,044.18	TOTAL	\$15,112.70

OPERATING

T.D.Bank	\$12,400.07		
T.D. G.I.C.	12,000.00		
Total	\$24,400.07	\$24,400.07	

LIFE MEMBERSHIP FUND	30,225.00		
		<u>\$54,625.07</u>	

CURRENT LIABILITES

Journal Fund	\$10,000.00		
Life Memb. Fund	600.00		
Total	\$10,600.00	\$10,600.00	

Life Membership Fund		30,225.00	
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Operating Balance 1 st Jan. 20 2011	\$11,755.89		
Excess for 2011	2,044.18		
Total	\$13,800.07	13,800.07	
		<u>\$54,625.07</u>	

LIFE MEMBERSHIP FUND

2010	\$30,225.00		
2011	600.00		
Total	\$30,825.00		

Submitted by Dick Dunn, Secretary/ Treasurer

**ATTEND THE CPMS MEETING ON SATURDAY APRIL 20 DURING THE
ONTARIO NUMISMATIC ASSOCIATION CONVENTION**

Feature speaker is Ted Leitch with his topic "Royal Bank of Canada Notes"

*11:00 am in Ontario Salon Room B at the
Holiday Inn Hotel & Convention Centre, 30 Fairway Road South, (At HWY. 8)
Kitchener, ON N2A 2N2*

PRESIDENT'S MESSAGE

By the time you read this message I will be in Tanzania working on a humanitarian project providing veterinary care for donkeys in the Arusha area near Mt. Kilimanjaro. I will then spend a week teaching at the veterinary collage at Sekoine University of Agriculture in Morogoro Tanzania.

As usual, there has been non-stop action at the executive suites of the Canadian Paper Money Society. Firstly, after 20 years as editor of the Canadian Paper Money Newsletter and the new genesis of the CPMS Journal, Bob Graham has retired as editor so that he can concentrate on numerous other scholarly projects. His most recent project was compiling and editing the second edition of the *Canadian Paper Money Society Note Registry—An Updated Compilation of Note Registers Published by the C.P.M.S.* The registry is now available for sale at the CPMS website: www.cpmsonline.ca.

In my last message I noted that Paul Petch had taken over the reins of layout editor following the retirement of Brent Mackie from that position. Now that the editor's position is vacant, Paul has been filling in that role very ably. Although we are hoping that Paul will take over the role of editor, we are trying not to put too much pressure on him (wink wink). Nevertheless, the position of editor is officially vacant and, should any member be interested in helping the CPMS by assuming this position, please contact me.

The next significant change is in the website, although this change is likely transparent to the members. The CPMS website is now being hosted on Numismatic Network Canada (NUNET), at <http://www.nunet.ca/>. The transition to the new server was managed by the hard work of Henry Nienhuis who is also acting as temporary Webmaster during this transition. I give my thanks to Henry for pitching in to help. The position of Webmaster is officially vacant and should any member be interested in helping the CPMS by assuming this position please contact me.

The annual executive meeting will be held on Thursday July 25th, 2013 and the annual CPMS luncheon and annual general meeting will be on Friday July 26th, 2013 in conjunction with the annual Royal Canadian Numismatic Association convention in Winnipeg Manitoba. The guest speaker at the luncheon will be past-president Cliff Beattie who will speak on the many varieties of \$1 notes of the International Bank of Canada.

This year is an election year for the CPMS. Jared Stapleton, who has been an amazing help to me given my travelling schedule, will become president and James Williston will move into the role of 1st vice president. The role of 2nd vice president is open as are a couple of positions on the executive. If any member wishes to become involved with the CPMS executive or if you know someone you would like to nominate, please contact me at my e-mail address.

Further news: The Canadian \$50 polymer note is one of the nominees in the International Bank Note Society's Banknote of the year competition. All of the nominees can be seen here:

http://www.theibns.org/joomla/index.php?option=com_content&view=article&id=138&Itemid=45

Voting closes on March 18th, so if you are an IBNS member, please don't forget to vote. Previously the Canadian Journey \$20 note won this prestigious award in 2004.

Again, my thanks to all who have worked so hard to keep everything running smoothly during this period of transition.

Michael Zigler DVM, CPMS President
president@cpmsonline.ca

EDITORIAL

As mentioned by the President, the position of Editor remains open. During this period while I am still getting comfortable with the task of producing this journal, I extend my most grateful thanks to the members of the executive who have provided their most invaluable assistance.

Paul R. Petch, Layout Editor, *CPMS Journal*
layout@cpmsonline.ca

Deadline for the next issue of the CPMS Journal is 1 JUNE 2013

2222222 SEQUEL

Some of you might have read and still remember a piece in this publication a number of years ago (10?) in which I recounted my buddy Ed's and my adventure chasing down an AWR2222222 \$20 UNC note in an ATM which lasted 4 days (over a long weekend). It was exciting, to say the least.

Last week, another 2222222 \$20 UNC note flashed in front of my eyes at the same bank! It was so sudden and unexpected; it was like being struck by lightning.

Let me share with you the story.

One November morning, my friend May and I were doing our occasional round of visiting banks downtown to see if we could get any UNC notes, this time the retiring and the polymer \$20s. We started with Scotia bank, which was closest to us at that point. When we approached the first available teller, a beautiful young lady with a big smile, we asked if she had the new plastic \$20 notes and casually added "notes with good numbers?"

The wonderful young girl flipped through the stack of new \$20's in front of her and pulled out one of them and waved it enticingly in front of our eyes, saying "like this one?" It was BIJ2222222! May and I both almost screamed, "Could we have it!" Our teller said laughingly, "Of course you could." We were in paradise! It turned out the stack contained BIJ2222215 to BIJ2222224. (The nice lady let us take them all).

I hope I don't have to wait another 10 years or so to see another UNC 2222222 note. Ha.

Thanks to Hoong Lim



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GILBERT McMICKEN'S SIGNATURE ON BANKNOTES OF THE BANK OF WESTERN CANADA

by Bernhard Wilde

Gilbert McMicken was born in Great Britain in 1813 and immigrated to Upper Canada in 1832 and settled in the Niagara River region. In Queenston he was chief promoter of the Queenston suspension bridge and operated The Niagara

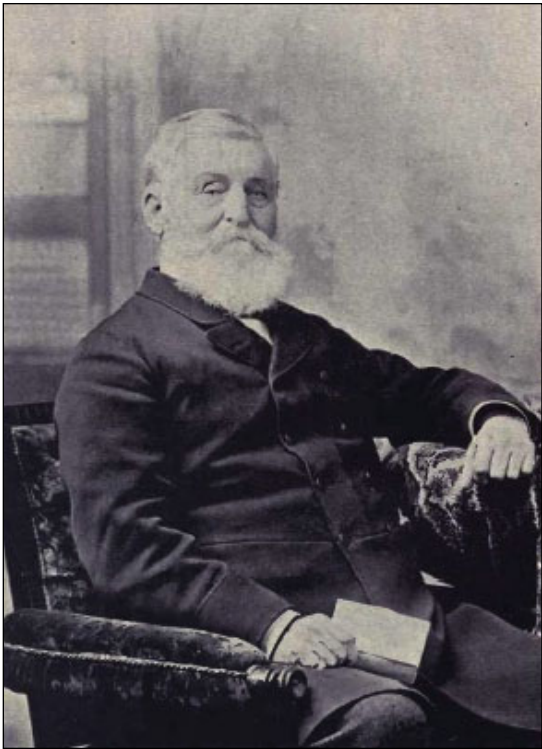


Figure 1. G. McMicken in his later years

Suspension Bridge Bank with Joseph Hamilton from 1840 to 1841. He was associated with the railroad baron Samuel Zimmerman and in the mid 1840's managed the horse-drawn Erie and Ontario Railroad, the first railroad in Upper Canada. With Zimmerman he was a champion for bridging the Niagara River and connecting the United States and the Canadian rail systems. This was accomplished in 1855 when John A. Roebling finished building the first railroad suspension bridge across the Niagara River gorge at Elgin, near Niagara Falls. He was the cashier in The Zimmerman Bank from 1854 to 1857. In 1856, he became the first mayor of Clifton, later known as Niagara Falls. In addition to his business and banking career, he held numerous government positions and helped suppress the Fenian raids. Figure 1¹ shows a photograph of Gilbert McMicken in his later years. He died in 1891.

As the cashier, Gilbert McMicken signed notes of The Niagara Suspension Bridge Bank and The Zimmerman Bank. He also signed stock certificates of The Erie and Ontario Railroad as Chairman of the board in 1853. These notes and his signatures on them will be the subject of a future article. This article is about Gilbert McMicken's signatures on bank notes of The Bank of Western Canada. This bank was established in Clifton on March 31 1859.² Initially the bank appeared to be operating within the law with Gilbert as its president. However, Gilbert's involvement in government and his movement from Clifton probably lead to his disengagement from the bank.³ According to the

Charlton Catalogue² the bank "was controlled by a New York tavern keeper by the name of Paddock." When the American Bank Note Company produced banknotes with the engraved signature of G. McMicken as president, he became rather upset. Since these notes were produced without his consent, he ordered all of them to be destroyed. Subsequently almost all of them were destroyed.

According to the Charlton Standard Catalogue of Canadian Bank Notes², there were 5,000 sheets of the \$1.1.2.2 and 3,000 sheets of the \$4.4.5.5 denominations printed with the G. McMicken signatures. Figure 2 shows a proof sheet of the \$1.1.2.2 denominations with check letters of A.B.A.B. Notice the engraved dates of Sept. 20th 1859 and the engraved signatures of G. McMicken as president of the bank. Although the notes have red overprints of "SPECIMEN" with red serial numbers of "0000," this sheet is not a specimen sheet but a proof sheet. The paper is certainly India paper typically used for proofs and not regular bond bank note paper. In addition, the sheet does not have the red word protectors of "ONE" and "TWO" either on the front or the back of the sheet. This particular sheet was obtained in the September 27th 2011 Spink London auction⁴. The online website of the National Currency Collection of the Bank of Canada Museum⁵ does not contain a proof or specimen note of the \$1 and \$2 denominations.

¹ http://en.wikipedia.org/wiki/Gilbert_McMicken

² R. J. Graham, *The Charlton Standard Catalogue of Canadian Bank Notes, 7th Edition*, Charlton Press, 2011.

³ Robert J. Graham and Dr. J. A. Haxby, "The Wild Cat Banks of Clifton: The Bank of Clifton and The Bank of Western Canada," *CPMJ*, Vol. XIII, No 4. October 1977, p. 125. This article has much more information on the formation and wild cat aspects of this bank.

⁴ Image courtesy of the author.

⁵ <http://www.currencymuseum.ca/collection>



Figure 2. Proof sheet of the \$1.1.2.2 denominations with the engraved McMicken signatures

Lot 499 of Christie's 1990 auction of the American Bank Note Company archives⁶ contained three single face proofs with the McMicken engraved signatures, the \$2, \$4, and \$5 denominations. Figure 3 illustrates the \$4B denomination from the catalogue. Notice that this proof does not have the "SPECIMEN" and "0000" serial number overprints. It has two POC's (Punch Out Cancellations) instead of the five POC's seen on each note in Figure 2. The assumption is that the \$2 and the \$5 proofs also did not have the red overprints since the lot description did not mention any such overprints. The \$5 was described as having "an imperfectly repaired three-inch tear at left." The auction lot also included "a note from the engraving record room indicating the \$1 proof was sent to a person in Canada in 1964." Therefore there exist at least one proof each of the \$1, \$2, \$4, and \$5 denominations without the "SPECIMEN" overprints. Since these proofs were most probably printed as sheets of 1.1.2.2 and 4.4.5.5, there is the possibility that there might be two of each denomination without the "SPECIMEN" overprints. This lot was the only lot that contained any proof or specimen notes from The Bank of Western Canada in the three major American (and British American) Bank Note Company auctions held in the 1990's^{6,7,8} that contained Canadian archival material.

The website of The National Currency Collection of the Bank of Canada Museum does have a copy of the \$4 proof with the engraved McMicken signature.⁹ Figure 4 shows that this also has a check letter of B, but is a different proof than the one shown in Figure 3. The two POC's are in different positions for the two proof notes. The most striking difference is that the left central "4" seems to have been cut out and maybe penciled back in. This was frequently done when parts of proofs were used as layouts for future notes. The important information from this proof is that there is the possibility of another sheet of 4.4.5.5 proofs having been printed. However, the \$4B proof shown in Figure 4 might be the only survivor from that sheet.

The website of the Bank of Canada Museum also has a copy of the \$5 proof with the engraved McMicken signature.¹⁰ Figure 5 shows this proof with a check letter of B. A close look at the left side of the note shows a misalignment of the outside frame indicating a tear into the design. The image is not good enough to determine if this tear is about three inches long and thus it is not obvious that this note came from lot 499 of the Christie's auction discussed above. It would be interesting to find out if the Bank of Canada was the buyer of this lot in 1990 and also owns the \$2 and the \$4 proof from this lot. Since writing this article the former editor¹¹ of this journal has informed me that the first four numbers in the name of the jpg image file represents the year of acquisition of the bank note by the Bank of Canada. For both the \$4 and the \$5 proofs on the Bank of Canada website these digits are 1974. Therefore, both of these proofs were acquired by the Bank of Canada before the 1990 Christie's auction. Even though both of the \$5B proofs have tears on the left side, they are therefore different proofs.

Although Gilbert McMicken ordered the destruction of all of the bank notes with his signatures, he certainly had no control over the holdings of the American Bank Note Company. As discussed above at least ten (probably more) proofs have survived. So how many issued notes survived? In principle there should not be too many since the initial plates were engraved in August of 1859 with dates of Sept 20th 1859 and the plates were altered in July of 1860 by replacing his signatures with the engraved signature of the new president, E. T. Richardson.

⁶ Christie's, *Important World Bank Notes and Artwork, from the Archives of the American Bank Note Company*, November 28-29, 1990, lot 499.

⁷ Christie's, *Ancient, Foreign and United States Coins with Banknotes from the Archives of the American Bank Note Company*, New York, June 5, 1991.

⁸ Spink America, *Important Coins and Banknotes Including Latin American and Worldwide Banknotes from the Amon Carter Collection*, New York, 2 December, 1997.

⁹ <http://www.currencymuseum.ca/collection/artefact/view/1974.0169.00073.000/canada-bank-of-western-canada-4-dollars-september-20-1859>

¹⁰ <http://www.currencymuseum.ca/collection/artefact/view/1974.0169.00074.000/canada-bank-of-western-canada-5-dollars-september-20-1859>

¹¹ Robert J. Graham, private communication.



Figure 3. \$4 proof with the engraved McMicken signature



Figure 4. \$4 proof with the left central "4" counter cut out



Figure 5. \$5 proof with the engraved McMicken signature

Figure 6 shows a \$1 issued note with G. McMicken's engraved signature with serial number 661 and check letter B. It has the manuscript signature of E. J. Butler as the cashier of the bank at left and red "ONE" protectors on both the front and back of the note. It is believed that this note, held by the Bank of Canada,¹² may be the only surviving \$1 McMicken issued note. Figure 7 shows a \$2 issued McMicken note with serial number 674A. This particular note was sold in the August 31st 2001 auction of the IBNS and is in the collection of the author. Another \$2 issued note sold in the February 22, 2002 Moore auction with a serial number of 805B and then later reappeared on eBay. The Bank of Canada also has a \$2 issued note with a serial number of 166B.¹³ Thus there are three \$2 issued McMicken notes with two in private collections and one in an institutional collection. The Bank of Canada website does not have any \$4 or \$5 issued McMicken notes and I have not seen any others elsewhere either.

It is interesting to review the evolution of the listings of the McMicken notes, both issued and proofs, in the Charlton catalogues. The 1980 1st edition¹⁴ only lists McMicken notes as proofs in uncirculated condition with a value of about four times the issued Richardson notes for all four denominations. It does not list proofs for the engraved Richardson signature varieties. It seems reasonable that the signature modification of the two printing plates would not require pulling new proofs from the plates with the new signatures, especially after several thousand sheets were already printed from these plates with the old McMicken signatures. The 1989 2nd edition again only lists proofs of the McMicken notes. However, this time it lists them for all conditions at approximately twenty times the corresponding Richardson issued notes. It seems rather strange to list proofs in grades as low as very good. The 1996 3rd edition continues this tradition but lowers the ratio of McMicken proofs to Richardson issued notes from about twenty to about fourteen. An interesting addition is a notation that the McMicken signed notes also have signatures of E. J. Butler. This should not apply to proofs and thus must be recognition that issued McMicken notes exist. Even though the Butler signature combined with the McMicken signature was not mentioned in the 2nd edition of Charlton, the listing of the lower grades was probably recognition of the existence of issued McMicken notes. It was probably just an oversight that the Charlton numbers retained a "P" for the McMicken notes. These contradictions were clarified in the 2002 4th edition when the issued McMicken notes received separate Charlton numbers in all grades and were valued at the same values of the supposed proofs of the 2nd and 3rd editions. That is, the 2nd and 3rd edition notes were issued notes and not proofs even though they had Charlton numbers ending in a "P." The 4th edition then added a separate table for the four proofs and valued them only slightly higher than the first edition did 22 years earlier. Unfortunately, this 4th edition did not indicate which engraved signatures appeared on the proofs. That is, it potentially and incorrectly leaves open the possibility that there exist proofs with an engraved Richardson signature. The 2006 5th edition listings are the same as the 4th except the values have been increased significantly, especially for those of the issued McMicken notes. The 2008 6th edition saw a modest increase in prices of the issued notes with the issued McMicken notes being valued at about five times the Richardson notes. It also received a tip for collectors: "Examples signed Butler-McMicken are extremely rare. The National Currency Collection holds issued \$1 and \$2 notes with the McMicken signature." The most recent 2011 7th edition retains the same proof table and collector tip; however, it removes all prices for issued McMicken notes. In the table for the issued notes it mentions that the \$4 and the \$5 McMicken issued notes are unknown and that the \$1 and \$2 McMicken notes exist only in institutional collections.

By removing the prices for issued McMicken notes, I suspect that the editor of the Charlton catalogue (RJG) wanted to flush out if there really were any McMicken issued notes left in private collections. He certainly engendered this article and the registry table of both issued and proof notes. Since there are at least two \$2 issued McMicken notes (both in fine condition) in private collections, I suggest that a value be restored for these. In addition, I also suggest a notation regarding the high likelihood that proofs all have the McMicken signature.

Finally, the table gives my first attempt at a registry of these very scarce issued notes. I also include proofs since they are probably also very scarce. I have shown images of all of the proofs that are known to me (and have available images) to enable others to distinguish their proofs and add them to the registry. This is because proofs can only be distinguished from each other by their condition and by small flaws since they do not have serial numbers like issued notes. I therefore, as usual, invite any comments on the findings in this article, but especially would like to hear about any other McMicken notes from The Bank of Western Canada that might exist either in private or institutional collections. I can be reached at cuf@earthlink.net or through the editor of this journal.

¹² <http://www.currencymuseum.ca/collection/artefact/view/1992.0038.00115.000/canada-bank-of-western-canada-1-dollar-september-20-1859>

¹³ <http://www.currencymuseum.ca/collection/artefact/view/1994.0016.00006.000/canada-bank-of-western-canada-2-dollars-september-20-1859>

¹⁴ *The Charlton Standard Catalogue of Canadian Paper Money*, 1st Edition, Charlton Press, 1980.



Figure 6. \$1 issued McMicken note in the Bank of Canada Museum



Figure 7. \$2 issued McMicken note in a private collection

REGISTER OF SURVIVING NOTES OF THE BANK OF WESTERN CANADA

I* = Image available from the author

FULLY ISSUED (BUTLER-MCMICKEN signatures)			PROOFS (MCMICKEN engraved signature only)		
\$1	661/B	F (I*) National Currency Collection	\$1.1.2.2	A.B.A.B	XF (I*) Private collection (Spink—Sept 2011)
\$2	674/A	F (I*) Private collection (IBNS—Aug 2001)			Red "SPECIMEN" and "0000" overprint
\$2	805/B	F (I*) Private collection (Moore—Feb 2002)			Internal tears near POC's; archival tape repair
\$2	166/B	Fair (I*) National Currency Collection Large archival tape repair on back			Mentioned in Christie—Nov 1990
			\$1		Christie—Nov 1990
			\$2	Choice	Christie—Nov 1990
			\$4	B	Choice (I*) Christie—Nov 1990
			\$4	B	AU (I*) National Currency Collection (1974)
			\$5		Left central "4" counter cut out Christie—Nov 1990
			\$5	B	AU (I*) National Currency Collection (1974)
					Small tear at left

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LONDON and CANADIAN LOAN and AGENCY LTD.

by Murray Vanzanten

The London and Canadian Loan and Agency Limited was incorporated by special Act of Parliament in 1863 (27 Victoria Chapter 50). The company was to have its head office in Toronto, Ontario and was also to be incorporated in London, England, with a separate Board of Directors. The incorporating members, of this new company, included William Gooderham, William McMaster, John McMurrich, John Simpson, Sir Alexander Campbell, Alexander Murray, Caldwell Ashworth and James Patton. It appears that no business was transacted over the next ten years. Many of the incorporating members may have become involved in Confederation discussions, as members of the Legislative Council and/or the Quebec Conference. Sir William Pearce Howland, who would serve as the President of the Board of Directors for 20 years, was a Father of Confederation.

On January 1, 1873, during the financial panic in the USA, business was finally commenced and the company opened its Toronto office at 34 Wellington Street East (Exchange Building) with James Grant MacDonald as its Manager. The business of the company, other than for mortgages, was focused on debentures sales to the United Kingdom investors. It never accepted over the counter savings deposits, as many of the other loan and savings company would do. In fact this company would continue to expand its business as opportunities were created, outside of the province, and the British investors were very eager to invest in the exploding mortgage markets of the Prairie provinces. The L&C L&A was able to capitalize on this business connection, to the UK market, by utilizing its connections through its Board of Directors.

A list of these Directors may facilitate the understanding of the connections and influence this company had.

BOARD OF DIRECTORS

(in alphabetical order-not including incorporating directors from above)

BENSON, James Rea (Honorable)	HOWLAND, Henry Stark
BLACK, Colin (Writer to the Signet)	HOWLAND, William Pearce (Sir), President 1874–1894
CAMPBELL, Archibald Hamilton	KIRKPATRICK, George Airey (Sir)
CAMPBELL, Charles James	LONG, Thomas, President 1907–1920, Vice President 1898–1906
COCHRANE, John Charles Thomas	McCONKEY, Thomas David
COCKBURN, George Ralph Richardson, President 1897–1906	MacDONALD, Donald Alexander (Honorable)
CUMBERLAND, Frederic Barlow	MacFIE, Daniel
DALTON, Charles Cowling, Vice President 1920	McINNES, Donald
FLEMING, Sandford (Sir)	MacKAY, Donald
FULTON, Alexander T., Vice President 1876–1887	McMASTER, Arthur Robinson
GIBBS, Thomas Nicholson (Honorable)	NOXON, William Courtland
GZOWSKI, Casimir Stanislaus (sr) (Col Sir), President 1895–1896, Vice President 1874–1894	PLUMB, Josiah Burr
GZOWSKI, Casimir Stanislaus (jr), President 1920, Vice President 1907–1919	SMITH, Donald Alexander (Lord Strathcona & Mount Royal), Vice President 1874–1875
HANNA, David Blythe	SMITH, Goldwin Larrat
HENDERSON, James, Vice President 1897–1898	SMITH, Larratt Wm Vice President 1895
HOOPER, Charles Edward	STRATHY, Gerard Brakenridge
	THOMPSON, Thomas McLerie
	WADSWORTH, Thomas Rodney
	WOOD, Thomas Robert

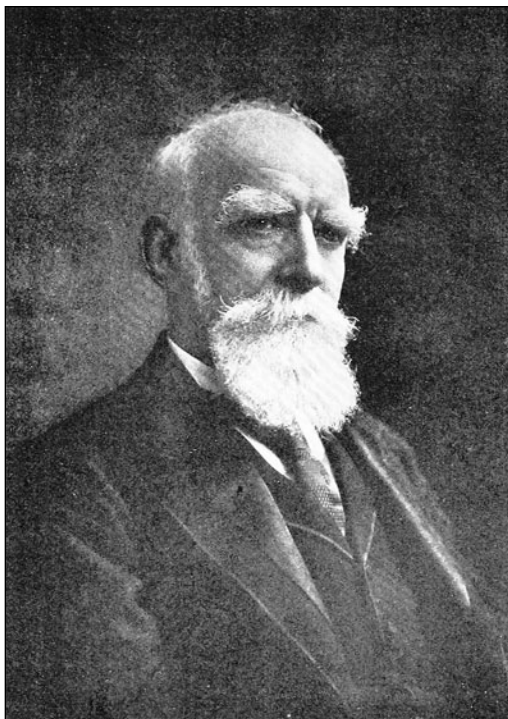
As even the most historically naive person will notice there were a few “heavyweights” in this group. First and foremost would be Sir William Pearce Howland and secondly Donald A Smith (Lord Strathcona & Mount Royal). In fact almost a third were sitting politicians at the time of their directorships and many of the others were connected to the various banks of the day, usually as Directors and shareholders. The L&C L&A used the services of the Ontario Bank and the Canadian Bank of Commerce. This was a well heeled group of shareholders who were able to understand the value of importing British capital into the expanding Canadian economy.

In researching all of these Directors, it became clear that these men could utilize their connections, to their advantage. Sir William Pearce Howland, who was President of the L&C L&A from 1874–1895, was also the 2nd Lt-Governor of Ontario (1868–1873) after having served as an MLA/MP for York West and as Minister of Internal Revenue (1867–68).



Sir William Pearce Howland

He was knighted in 1879.



Lord Strathcona, Donald A. Smith

Donald Alexander Smith was a Director of the L&C L&A from 1874–1912. He sat as the Selkirk Member, in the Canadian House of Commons, and was an investor in the Canadian Pacific Railroad. He later became MP for Montreal West (1887–1896) and was appointed as Canadian High Commissioner in England (1896–1914). Mr Smith was also Governor of the Hudson’s Bay Company (1889–1914). He was made Baron Strathcona & Mount Royal in 1897.

William Courtland Noxon was the Agent General for Ontario in London, England for a time. J. R. Benson was appointed Senator in 1868. Colin Black was the only British Director to sit on the Canadian Board. I have found no evidence of the British Board of Directors and/or its offices, although they were to be established as per the 1863 Incorporation legislation and they were paid by the Toronto office.

Many of the other Directors had business connections in the United Kingdom and almost all of them were Directors of banks and/or other loan companies, usually in the Toronto area. For most of them the L&C L&A was just a small part of their investment portfolios. The dividends paid out, over the years, would have been the major attraction for investment. Dividends ranged from 6–10% but averaged 8%. This company was also able

to act as an agency for arranging loans for purposes other than for mortgages.

OFFICES, MANAGERS and EMPLOYEES

The L&C L&A occupied five different office locations throughout its business life in Toronto. Their first offices were located at 34 Wellington St East (Exchange Bldg) and after two years moved to 44 King St West (Canada Life Bldg). About twelve years later, in 1888, the decision was made to build their own office structure at 103 Bay Street West and during the construction phase they occupied offices at 54 King Street West. In 1909 they moved, for the last time, to the building owned by C.S. Gzowski at 51 Yonge Street, a building that still stands today. Their office structure at 103 Bay St was described as an architectural gem.



The London and Canadian Loan and Agency at 103 Bay Street West

The company also established offices in Winnipeg, in 1883, with George Joseph Maulson as Manager. Mr Maulson had been a former employee of W.P. Howland in his grain and milling businesses. The Saskatoon office was opened in 1906 with Percy S Stephens acting as Inspector there.

Only three Managers were employed in the Toronto office. James Grant MacDonald would guide the company for the initial thirteen years and after his death, in 1889, a former company accountant, James Ferrier Kirk, would assume the managerial position. His death in 1898 would open up the position to the former L&C L&A Inspector, Vernon Bayley Wadsworth. Mr Wadsworth, who had been the Inspector since 1876 and a former surveyor, would manage the company for the next 22 years. He would retire on April 1, 1921 only months before the sale of the L&C L&A to the Canada Permanent Mortgage Corporation.

Colin Black, an L&C L&A Director, represented the company from his office in Edinburgh, Scotland. No records of any other UK offices have been uncovered, but the company would have had representatives in Britian, to handle the debenture and debenture stock sales and transactions.

The company was blessed with some long term employees and others who provided service during the Great War. William Wedd Jr would rise through the ranks from clerk to assistant manager and stay with the company for 38 years. William M Wallace, the Registrar, stayed with the company for 19 years and W.F. Bonsall worked some 20 years for the company. Harry Graham Goodings and John F.F. Murphy served their country during WW#1. The company made significant contributions to the Patriotic, Red Cross and Hospital funds and paid bonuses to their staff who served overseas.

The staffing compliment usually consisted of a Manager, Assistant Manager/Accountant, Cashier, Inspector, Registrar and a small number of clerks and/or stenographers.

COMPANY BUSINESS

The London and Canadian Loan and Agency was different from many of the other mortgage loan companies in that it did not enter into the field of accepting savings deposits. Although it did accept special deposits in the form of currency and sterling certificates and other special deposits, the company employed the use of debentures and debenture stock to provide the monies for mortgage financing. This company relied heavily on its British connections to entice British investors to buy up their debentures. The 1874 Dominion legislation allowed mortgage companies to sell debentures for the first time. Other mortgage companies also took advantage of this provision in the Act (37 Victoria Chapter 50) and the outflow of investment, from the UK, into the Canadian mortgage companies would escalate throughout the next twenty to thirty years. The L&C L&A was paying 7.35% on these debentures in 1879, having sold almost three million dollars worth. Canadian held debentures sales would usually be a small percentage of the overall totals. Interest rates would continue to decline on debentures to 3.75% in 1904 and then rise to 5.5% in 1920.

Debentures sales, in the UK, peaked for the L&C L&A in 1895 with sales totalling \$3,535,113, which was 7.7% of all building societies, loan and trust companies. At the height of all debenture sales in the UK, during 1911, of \$72,155,411 the L&C L&A would hold only \$2,429,075, which is 3.4% of the total.

The following table will clarify the changing totals in UK debenture sales:

<u>Year</u>	<u>L&C L&A</u>	<u>All Loan & Trust Co's</u>	<u>Percentage</u>
1890	3,328,876	45,123,546	7.37
1895	3,535,113	45,854,391	7.71
1900	1,961,412	35,650,417	5.50
1905	1,609,966	43,585,832	3.69
1910	2,124,908	69,276,605	3.06
1911	2,429,075	72,155,411	3.36
1915	2,545,583	unavailable	n/a
1920	2,615,176	unavailable	n/a

(Percentage is L&C L&A total versus all Loan & Trust Co's)

Increasing competition, for British investment, was beginning to have an effect on the smaller players. Trust companies were also beginning to take more of a larger share of the available British capital.

At the advent of WW # 1 all British investment overseas was curtailed so as to provide for the war effort. Loan companies were forced to look for other sources of capital and they had some success at home. The L&C L&A was not as fortunate and reported negligible Canadian owned debentures during the war period.

Other sources of investment capital were also used by the L&C L&A. Of course subscriptions in their own stock had produced a significant amount of capital and as we remember the loan companies could then borrow on their subscribed capital. In the early years the amount of borrowed capital could not exceed their subscribed stock figures, but legislative amendments allowed for “multiples” of borrowed capital against subscribed capital. This took the pressure off the stock holders to increase their stake in the company. Subscribed and fully paid capital had reached \$1,250,000 by 1914. The company’s reserve fund also grew throughout the years and topped out at \$1,000,000 in 1920. The L&C L&A also sold currency and sterling certificates in the late 1890’s. Sterling certificates were an immediate success in 1897, raising \$209,294 but this amount would continue to decline and dropped to about \$80,000 by 1921. Once again currency certificates (Canadian held) would remain as a smaller percentage of the total certificates sold.

The other significant form of investment capital came from the sale of debenture stock. Authorized by Act of Parliament in 1891 they were basically the same as debentures, with no limitations as to amounts or interest rates. Although no reported sales of debenture stock are recorded until 1897 they were once again a popular purchase by the UK investors. Initially sales climbed to \$485,666 but by 1919 had fallen to \$414,445.

The primary business, for this company, was that of mortgages, largely on farmland. Competition from the other loan and savings companies would force more of the enterprising mortgage loan companies to look further afield. Of course the L&C L&A had a distinct advantage, in the developing and growing western markets, because of their close connection with Donald A. Smith and others who had connections and business activities in Manitoba and Saskatchewan. Manitoba entered Confederation in 1870 with Saskatchewan following in 1905. Donald A Smith was Member for Winnipeg and Selkirk in the 1870’s to early 1880’s and had intimate knowledge of the former Northwest territories. As farmland was bought up, in Manitoba, by new immigrants the L&C L&A was there to provide them with mortgage monies, as early as 1880. By 1894, when financial returns included the provinces in where mortgages were held, almost a third of the business was coming from outside of Ontario. The following table will indicate the growing western business

Year	----- Mortgages Held -----	
	Ontario	Manitoba/Saskatchewan
1894	2,694,358	1,156,986
1900	1,735,925	872,320
1905	1,207,964	1,129,310
1910	1,369,016	2,502,423
1914	1,179,872	3,492,754
1915	1,167,627	3,252,997
1918	1,068,426	1,193,516 - Manitoba 1,855,154 - Saskatchewan
1919	948,686	1,119,608 - Manitoba 2,294,411 - Saskatchewan

In 1897 Mr Clifford Sifton, Minister of the Interior in the Laurier government, promoted settlement, in the western provinces, to the experienced farmers from the US, to the land hungry people of the UK and to the landless peasants of Eastern Europe. The influx of immigrants was able to spread out through the rich prairie farm lands by the ever expanding railroad system that branched off the main CPR line

Although mortgage assets comprised from 60 to 90% of the company’s assets, the L&C L&A was also invested in municipal bonds, school debentures, corporation bonds and stocks. The 1903 balance sheet, as reported to the Minister of Finance, indicates \$1,173,436 invested in stocks and bonds etc and mortgage assets of \$2,240,513. This was the lowest mortgage vs other assets ratio recorded by the company. On average the ratio stood at 75% or so.

No evidence of the company's agency business has been uncovered by the author. The incorporating legislation of 1863 allowed the company to act as an agent, for themselves or others, to lend and advance to any person. Initially their was to be no commission for these transactions, but the 1872 legislative amendment gave the company the permission to charge up to 1/2% of the loan amount, with a minimum loan period of 6 months. Shortly thereafter, in 1873, this commission was repealed, the loan period could be less then six months and further stipulations allowed for unlimited interest rates and the financial affairs of its "customers" did not have to be included in the returns of the company to the Minister of Finance. An October 30, 1903 advertisement in the Monetary Times includes these statements"

*MONEY TO LEND ON BONDS, STOCKS, LIFE INSURANCE
POLICIES AND MORTGAGES
AGENCY DEPARTMENT*

*ACTS AS AGENTS FOR CORPORATIONS AND INDIVIDUALS THROUGHOUT CANADA FOR THE
INVESTMENT AND COLLECTIONS OF MONEY AND SALE OF BONDS, SECURITIES ETC*

Other legislative amendments allowed the company to hold real estate for up to seven years before such lands had to be divested. Other companies were allowed only up to five years before real estate holdings had to be sold.

THE SALE

After the boom years of the late 1800's many loan and savings companies were being amalgamated with the larger mortgage companies, such as the Huron and Erie and the Canada Permanent and others. Increasing competition forced companies, like the L&C L&A to expand their businesses into the western provinces. The cycles of the foreign markets and the many banking crisis, in the US and abroad, were having their effects on the Canadian economy. Changing tariff laws were limiting the abilities of the Canadian farmer to export into the US markets.

The London and Canadian Loan and Agency was slowly losing its ability to attract British investors to buy up their debentures. The outbreak of war, in 1914, curtailed the outflow of British capital and the upward trend on interest rates in Britain, after the war, was making the Canadian debentures less attractive to the British investor. Coupled with these changes was the slowing migration into the Canadian prairies. With an aging staff, increasing federal taxation and the repercussions of the recession after the war, the decision was made to amalgamate with the Canada Permanent Mortgage Company.

An agreement, dated June 7, 1921, and approved by Order-in-Council on Sept 23, 1921 gave the L&C L&A 100,000 shares of the CPMC at \$10 each and the shareholders were to receive 4 of these shares for every \$50 share they owned in the L&C L&A. In June of 1921 these CPMC shares were priced at \$17 1/2 each. An article in the Toronto Star of June 8, 1921 showed L&C L&A total assets of \$5,067,253 of which \$4,393,967 was in mortgages. Net assets of the Canada Permanent rose to \$38,000,000.

The London and Canadian Loan and Agency is just one more example of the success that these former building society companies were having. Although not thought of as "banks" in that they did not issue "banknotes" they played a very large part in the overall financial intermediary business. The mortgage business belonged to them for many years and remnants of these companies remain with us in the current banking system that we enjoy in this country. TD Canada Trust is at the pinnacle of this process of amalgamations and mergers

The author hopes that others may take up the research on the many companies that existed throughout Canada, for it is the hopes and dreams of many Canadians, that were realized, by the existence of these building societies, loan and savings companies and later the mortgage companies that grew from them.

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Grading Issues: Comparing the Third Party Graders

by Dr. Michael Zigler CPMS LM-101

Parts of this paper:

1. Partial Results of a survey done on the Canadian Paper Money Forum (CPMF) in 2008.
2. Comparison of Grades of a number of notes sent to different Third Party Graders (TPG's), and analysis of results
3. General comparison of grading results extracted from historical data.

Purpose of this paper:

- To educate collectors about the variation amongst Third Party Graders.
- To encourage each collector to become proficient in grading.
- In 2008 when I first presented this discussion at the CPMS luncheon, I included: "To encourage the CPMS, Collectors, Dealers, Third Party Graders and Charlton Press to work together to establish a consistent grading standard for Canadian Paper Money." Now, in 2013, I feel that we may be beyond having such a national standard. Third Party Graders and graded notes are well entrenched in collections and in dealer inventory. An experienced collector has his/her own personal standard, and in many cases applies a conversion factor . . . e.g., a note graded x by TPG "A" equals x+2 for my own standard, and the conversion factor varies between mid-grade and high grade notes.

Disclaimer

- The purpose of this paper is NOT to condemn or support any individual grader, nor is it intended to sway anyone's decision which Third Party Grader they wish to use.
- In this paper you will see examples of several notes graded by different Third Party Graders where there is significant variance between the assigned grades. I impose no influence upon you over which grader you believe has more accurately graded the note.
- I wish only to point out and discuss significant variance between the grading from some of the Canadian and American Third Party Graders, its causes and its effect on our hobby.

The Most Common Third Party Graders



- Canadian Currency Grading Service, Calgary Alberta
- Banknote Certification Service, Kitchener Ontario
- Paper Money Guaranty, Sarasota Florida
- Canadian Coin Certification Service, Saint-Basile-Le-Grand, Québec

In this paper I will use the terms "Third Party Graders" and "Professional Graders" interchangeably. Miriam Webster Dictionary definition of: "Professional" (adjective)

1. Characterized by or **conforming** to the **technical** or ethical **standards** of a profession.
2. Exhibiting a courteous, conscientious, and generally businesslike manner in the workplace.
3. Participating for gain or livelihood in an activity or field of endeavour often engaged in by amateurs (a *professional* golfer)

In 2008 I ran an informal survey of collectors on the Canadian Paper Money Forum.

CPMF Survey Question #1: Why do we want to grade banknotes professionally?

1. To firmly establish the grade of the note as assessed by an experienced and knowledgeable expert, so there is less argument at the time of sale.
2. To more clearly establish the value of the note for valuation or insurance purposes.
3. To increase the value of the note.
4. For proper identification and certification by an expert.
 - a. Identification: example—test note or insert or replacement
 - b. Certification: authentic and untampered
5. For physical protection of notes

CPMF Survey Question #2: Do you think having a note professionally graded increases its value?

- YES 73.9%
- NO 26.1%

Examples: PMG graded notes in Heritage Auctions

- Tend to sell for well over catalogue price
- Very strong demand for rare Canadian notes in the USA, Singapore and Hong Kong



*Figure 1. BC-31bA *A/C 0005281
Sold for US \$25,300 plus hammer.
Previously sold for \$6900 in 2004*



*Figure 2. BC-33aA *A/E 0001811
Sold for US \$25,300 plus hammer.
Listed in CPMS records as EF-AU*

PMG Graded Notes on eBay



*Figure 3. BC-37aA *A/A 0079399
Cat. Val. \$170. Sold for \$305*



*Figure 4. BC-21a E/A 8436168
Cat. Val. \$400. Sold for \$821*

Grading for Proper Identification

Some valuable notes are lower grade, and without identification and certification could be inadvertently sold for low prices in an estate sale.



Figure 5. DC-25iT Bronze Seal Test Note B1003354



Figure 6. BC-38bT Test Note G/R 5318626

Examples of variance in grading by Third Party Graders

A dealer who, in my opinion, grades reasonably accurately sold this note. It is a 1954 Bank Of Canada, \$ 1 Note, Choice AU/UNC *V/V 2748000 Bouey/Rasminsky and is described as, “Probably the finest known choice AU/UNC and almost perfectly centered. This note is one of the greatest modern rarities in Canadian notes! Catalogues over \$5,000.00 in Unc. Only 208 notes are known to have been issued!”



Figure 7a. BC-37cA *V/V 2748000—dealer's grade AU-UNC (58?)



Figure 7b. BC-37cA *V/V 2748000—CCGS EF 45



Figure 7c. BC-37cA *V/V 2748000—BCS VF 30

A pretty wide variation in grading (and resulting catalogue value) between an established dealer, and two well-known Third Party Graders wouldn't you agree?

Statistical Bias in this sample

- Statistical accuracy requires a randomized sample.
- The notes chosen in this sample for cross-grading were **NOT** randomized.
 - Example of randomization: A veterinarian examines 20 chickens. One is dead, 3 are sick and the rest of the birds are apparently healthy. The dead chicken is sent for post mortem exam and it is discovered that the chicken died of Avian Influenza. The other 19 chickens are then tested for AI and from this an incidence rate can be calculated.
 - However if the flock were 20,000 chickens, a randomized sample 377 chickens would be gathered and tested to give a +/- 5% result, with 95% confidence.
 - The analogy here is I only tested the 3 sick chickens . . . i.e. the notes that I thought were graded incorrectly.
 - This analysis therefore cannot prove that any noted variance exists across the board.

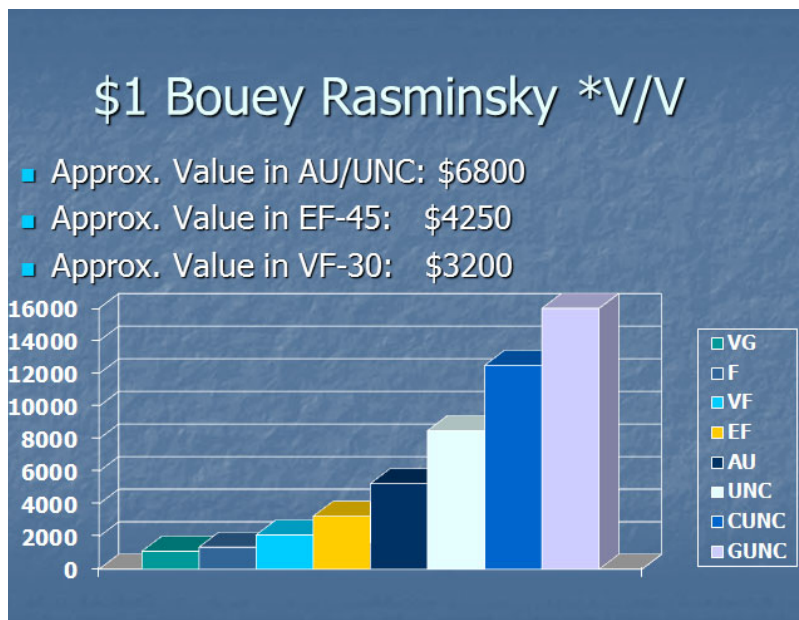


Figure 7d. Approx Values of the note in Figure 7a, b, and c. based upon Canadian Government Paper Money, 2013 edition, R. Graham Ed.



Figure 8a. BC-38dT Test Note S/R 2832964 CCCS GUnc 65



Figure 8b. BC-38dT Test Note S/R 2832964 BCS UNC 60

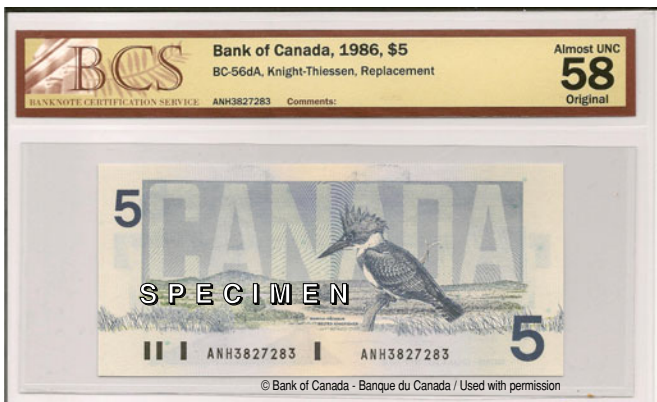


Figure 9a. \$5 Knight Thiessen ANH Insert Note BC-56dA ANH 3827283 Radar BCS AU-58 (Note—radar not recorded)



Figure 9b. \$5 Knight Thiessen ANH Insert Note BC-56dA ANH 3827283 Radar CCCS GUnc 66 (Note—radar not recorded; Insert range is included)

\$1 Beattie/Coyne Devil's Face *A/A 0016507 BC-29bA

\$1 Coyne/Towers Devil's Face *A/B 002625 BC-30aA



**Figure 10a. \$1 Beattie/Coyne Devil's Face
*A/A 0016507 BC-29bA BCS VF 25**



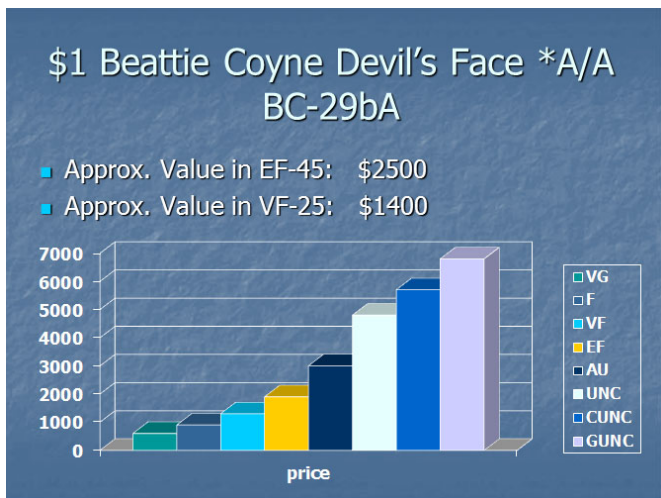
**Figure 11a. \$2 Coyne/Towers Devil's Face
*A/B 002625 BC-30aA BCS VF-25**



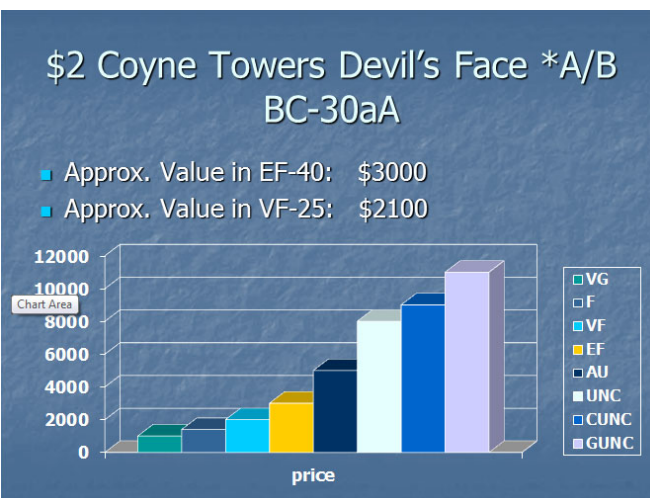
**Figure 10b. \$1 Beattie/Coyne Devil's Face
*A/A 0016507 BC-29bA CCGS EF-45**



**Figure 11b. \$2 Coyne/Towers Devil's Face
*A/B 002625 BC-30aA CCGS EF-40**



**Figure 10c. Approximate values of the note in Figures 10a, and b.
Based upon Canadian Government Paper Money,
2013 edition, R. Graham Ed.**



**Figure 11c. Approximate values of the note in Figure 11a, and b.
Based upon Canadian Government Paper Money,
2013 edition, R. Graham Ed.**



Figure 12a. 1954 \$1 Beattie/Coyne DF L/A 4466640 BCS AU55



Figure 12b. 1954 \$1 Beattie/Coyne DF L/A 4466640 PMG GUnc 67

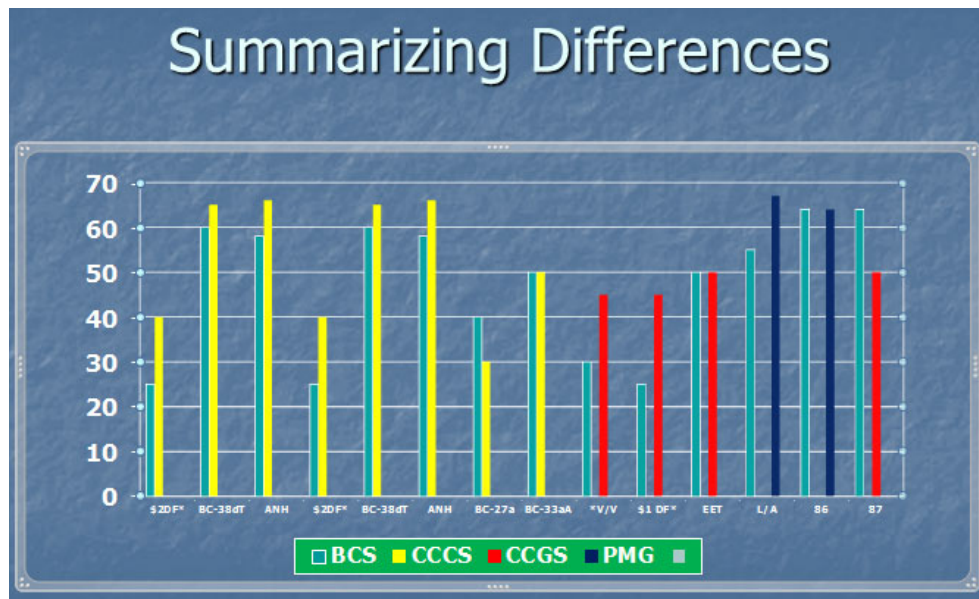


Figure 13. A total of 14 notes were sent for cross grading. (Not all presented above)
There were only two notes where there was concurrence in the grade assigned.

Analysis of grading frequency

In this part of the study (done in 2008) I examined the PMG database of graded Canadian notes and compared it with BCS. At the time, the PMG database contained 4590 Canadian notes and is depicted in blue with its y-axis on the right (ending just below 300). The BCS database contained 1350 notes and is depicted in red with its y-axis on the left (ending close to 0). The raw data is presented below. What becomes evident is that PMG rarely grades between 60 and 63, and there is a large peak at 64, 65, and 66. 50% or the notes in the PMG database are graded at 64 and above. BCS on the otherhand grades above 64 with less frequency; 24% of the notes in the BCS database was graded 64 and above. Source data is in Table 1 on the next page.

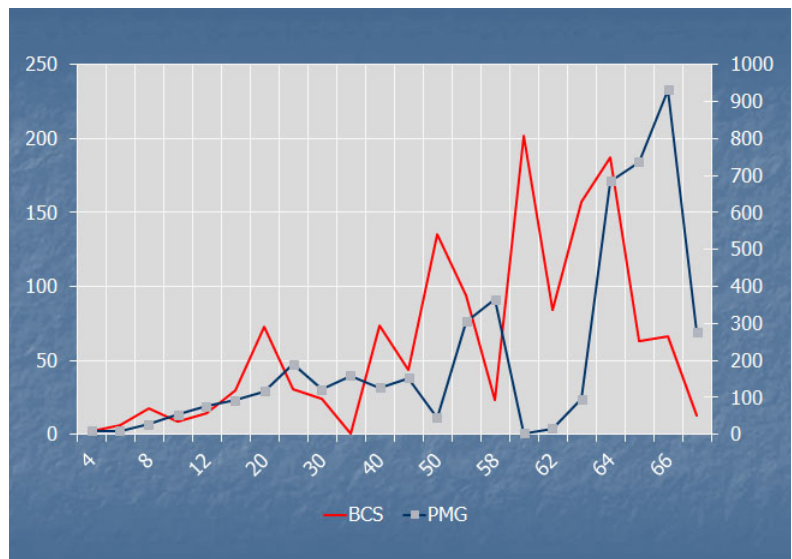


Figure 14. Analysis of Grading Frequency

Numeric Grade	BCS		PMG	
	# of Notes	% of Total	# of Notes	% of Total
4	2	0.15%	10	0.22%
6	6	0.44%	10	0.22%
8	18	1.33%	27	0.59%
10	9	0.67%	53	1.15%
12	14	1.04%	76	1.66%
15	30	2.22%	92	2.00%
20	73	5.41%	117	2.55%
25	31	2.30%	191	4.16%
30	24	1.78%	122	2.66%
35	1	0.07%	159	3.46%
40	74	5.48%	126	2.75%
45	44	3.26%	153	3.33%
50	135	10.00%	45	0.98%
55	94	6.96%	303	6.60%
58	23	1.70%	366	7.97%
60	202	14.96%	4	0.09%
62	84	6.22%	14	0.31%
63	157	11.63%	96	2.09%
64	187	13.85%	684	14.90%
65	63	4.67%	736	16.03%
66	66	4.89%	932	20.31%
67	13	0.96%	274	5.97%
Total	1350		4590	

Table 1. Analysis of grading frequency, raw data.

My question to PMG:

“I was looking at the population lists for Canadian notes, and I noticed a general lack of notes which are graded between 60 and 64. In many cases there are lots of 58’s then 65’s, 66’s and 67’s but nothing between 60 and 64. Could you explain your grading policy and how this results in this gap.”

PMG’s Response:

The simplest way to explain the lack of 60 to 64 notes when compared to 65 to 67 grades is generally caused from two factors. One factor is that note producers try to print the vast majority of their notes exhibiting good overall centering on both the front and back and a general lack of handling marks from the process of printing them. Since notes in the 60 to 64 range usually are in that grade range because they show centering that is below average when compared to general production or some other problem caused by mishandling while being printed. The second factor is that most dealers try to submit notes that will grade 65 and higher because many times is not cost effective to grade notes in the 60 to 64 range unless they are scarcer note to begin with. The truth is many dealers pre-screen their more common notes so that they do not waste money submitting notes in the 60 to 64 range especially on the more modern issues.

Difference between US and Canadian Grading

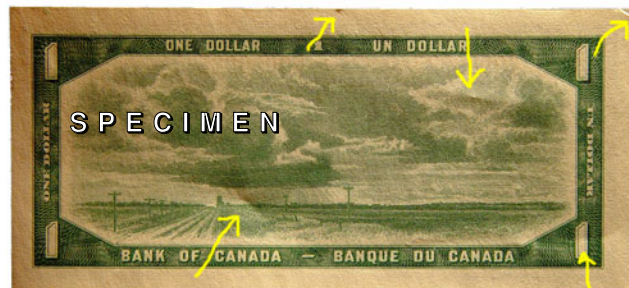
- Choice CU: Centering may be off a little, may show slight aging or light counting smudges or wrinkles
- CU: can have a few defects such as pin holes, counting smudges, wrinkles, close margins or a corner tip fold that does not extend into the design

Example: B/M 0000025 (which appeared in a discussion on the CPMF forum in 2008)



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Figure 15a. BC-37a B/M 0000025 upgraded note—front.



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Figure 15b. BC-37a B/M 0000025 ungraded note—back



Figure 15c. BC-37a B/M 0000025
graded GUnc by PMG

CPMF Survey Question #3: What is your opinion of the grading done by the following four professional grading companies:

	Undergrades	Just Right	Overgrades	No Opinion
PMG	0%	17.4%	78.2%	4.3%
CCGS	8.7%	26.1%	39.1%	26.1%
CCCS	8.7%	26.1%	17.4%	47.8%
BCS	43.4%	34.8%	8.7%	13%

CPMF Survey Question 4: What are your expectations of a professional grader?

- Knowledge, Experience, Reputation
- Accuracy in grading
- Accuracy in documentation
- Consistency (reproducibility)
- Communication
- Cost of grading & other costs including S&H, Insurance
- Safety of the notes
- Ease of submission and turn around time.
- Type of Holders

• Third Party Grader Grading Descriptions Can Be Found At ...

- BCS: <http://www.banknotecertification.com>
- CCCS: <http://www.canadiancoincertification.com>
- CCGS: <http://www.canadiancurrencygradingservice.com>

• Why is there so much variance?

1. PMG grades to an American Standard which is different from historical Canadian grading standards
2. Philosophical differences
3. Market positioning

• Conclusions

1. Competition amongst Third Party Graders is good
2. Gives collectors a choice
3. Allows Third Party Graders to strive to give the best service
4. **BUT**—currently there is too much variation in grading between the Third Party Graders that is causing confusion amongst collectors especially those new to the hobby. Experienced collectors have developed “fudge” factors to correlate Third Party Grader grades with their own personal grading standard.
5. **Playing the Grading Game:** Some dealers and collectors will buy BCS 55—60 and either remove from the holder and sell as a raw note, or have it re-graded by another Third Party Grader.

• What can collectors do?

1. Learn to grade notes yourself
2. Buy the note. . . . not the holder or the number
3. Meet the graders and ask questions
4. Choose a Third Party Grader that meets your needs based upon:
 - Experience
 - Service
 - Security, Insurance
 - Price
 - Type of holder
 - Market penetration.
5. **Reconsider the word “Professional” as it applies to our hobby:**
 - Adherence to the technical and ethical standards for grading as established by the collecting community.
 - Do we have a technical standard?
 - Do we need one to protect the hobby?

IN THE MARKET PLACE—March 2013

by Jared Stapleton

Fellow paper money collectors, I am reporting once again on market activities that have taken place mainly through auctions. Auctions that contain Canadian bank notes are of interest when compiling the report. Space is sometimes a restriction, so Canadian auction houses usually take precedence, and only auctions that provide Prices Realized are included in these market place reports.

The auction season kicked off south of the border with Heritage Auctions featuring an assortment of Canadian bank notes. Back in Canada, the 2013 season was sparked with Jeffrey Hoare Auctions in conjunction with the CAND show. TCNC was also there with a mail/online auction. The first major auction in Canada for bank note collectors would no doubt be the Moore Numismatic Auction. This was an outstanding sale, featuring a wonderful collection of Canada Chartered Caribbean bank notes, realizing some record prices. Moore's has set a record price for the sale of a multi-colour series note with the 1971 \$10 EEP, and also hosted the first recorded sale of the 1974 \$2 *RD replacement note.

Is the market still an unsure thing? You bet it is. With the financial markets around the world remaining unstable, it is becoming difficult to predict what is going to happen in the present day or the future. Don't expect to see a market come back in leaps and bounds this year, as prices should again remain dormant for the majority of the bank notes series. The only exceptions to this would be high end bank notes and rarities, where price is not an issue in most cases when obtaining these few items.

The market is full of treasures, and believe it or not, there are still discoveries being made all the time. I would encourage members to get involved in the market place report. Should you see a sale of an exceptional note that should be recognized, please let us know.

HERITAGE AUCTIONS

2013 January 9–14 Currency FUN Signature Auction—Orlando #3521 (with 15% bp)

Lot #	Description	Sold
15196	French Regime Card Money, 15 Sols 1757, Very Fine, light rust present from staple holes	\$18,800
15201	\$1 1870 #446852 / D, PMG Choice Fine 15	\$1,938
15209	\$1 1898 #401284 / C, PMG About Uncirculated 55	\$4,406
15229	\$1 1935 #A0000110 / A, low serial number, Choice Uncirculated 64 Net	\$763
15233	\$2 1935 F351501 / D, French Text, PMG Choice Uncirculated 64	\$6,756
15254	\$5 1937 #A/C 0042521, Osborne-Towers, PMG Uncirculated 62 Restoration	\$2,820
15277	NB- Central Bank of New Brunswick, £1 1857 #554 / B, PMG Very Good 10	\$2,115
15300	Exchange Bank of Canada, \$10 1872 #7890 / A o/p T, PMG VG 10, with stain & erasure at top	\$4,846
15303	Molsons Bank, \$5 1905 #339010 / D "Shoulders Right," PMG Very Good 8	\$7,637
15308	Bank of Montreal, \$20 1931 #023501/A, PMG Very Fine 20 Net	\$411
15336	Eastern Townships Bank, \$5 1902 #218891/C, PMG Good 6	\$2,585
15349	Provincial Bank of Canada, \$5 1856 #17480/A, PMG Very Good 10	\$1,057
15391	Royal Canadian Bank, \$1 1865 #14213/B, PMG Very Good 8 with tear	\$4,700
15398	Bank of Toronto, \$20 1935 #06506/D, PMG Very Fine 30	\$705
19133	\$4 1902 #475483/D, PMG Very Good 10 Net, repair work performed in margins	\$763
19156	\$1 1954 Devil's Face A/A 1714375, PMG Gem Uncirculated 65 EPQ	\$176
19286	Union Bank of Canada, \$10 1921 #056425/C, PMG Very Good 8 Net, a couple of small pieces missing	\$411

JEFFRE HOARE AUCTION INC

CAND Numismatic Sale No. 110, Hamilton ON—Jan 26, 2013 (with 15% bp)

Lot #	Description	Est.	Sold
273	\$1 1898 DofC 643300/A Series, H Courtney, ONE'S outward, BCS Fine-18, Margin Tear	\$200	\$345
276	\$1 1967 BofC *L/O 7018424 and 425, AU 2pcs	\$100	\$149
277	\$5 1972 BofC Low Serial Number 1972 SP0000018, Lawson-Bouey, UNC	\$100	\$97
281	Bank of Clifton, \$3 1859 8610/A, fully engraved date / E.W. Lusk, BCS C.UNC-63, Original	\$300	\$448
282	Royal Bank of Canada, \$5 1913 3427860/C Neill left, Abt. VF, 4mm bottom tear	\$220	\$253
283	Westmorland Bank of New Brunswick, \$5 1861 8793/A McAllister left, VG pin holes	\$100	\$172

———— THE CANADIAN NUMISMATIC COMPANY ————

The Winter Sale—Quebec, QC,—Feb 16, 2013 (with 15% bp)

Slight variations in final prices should be expected as I-Collector buyers fee is at 18%

Lot #	Description	Est.	Sold
56	Barclay Bank, 1935 \$10 #E132591, PCGS VF30	\$750-\$850	\$379
68	International Bank of Canada, 1859 \$20 #262, PMG CH F15 Net, Small Ink burn	\$1425-\$1525	\$891
73	Bank of Nova Scotia, 1918 \$5 #122596, PMG VF25,	\$1500-\$1750	\$1,611
82	1912 \$5 #530340, Crisp original VF35,	\$2,700-\$3,200	\$2,702
98	1937 \$1 #BA9352448, PCGS Choice UNC64	\$400-\$450	\$322
135	1954 \$5 #*WS0241507, PCGS EF40PPQ	\$125-\$135	\$70
142	1974 \$2 #ABX0247463, PCGS Gem UNC64PPQ	\$210-\$230	\$126
150	1979 \$5 #33000473096, PMG CH VF35EPQ	\$1,700-\$1,800	\$977

———— MOORE NUMISMATIC AUCTION INC ————

Winter Toronto Auction Sale, Toronto ON—Feb 21, 2013 (with 15% bp)

Slight variations in final prices should be expected as I-Collector buyers fee is at 18%

Lot #	Description	Est.	Sold
1535	\$5 1935 French Text # F034923/D, PCGS graded About New-50	\$2,600	\$2,990
1538	\$20 1935 English Text Large Seal # A013858/B, A bright and original Very Fine	\$2,750	\$9,037
1542	\$50 1935 English Text # A25062/C, Fine+, A bright and original note	\$3,000	\$3,162
1545	\$1 1937 # E/A3525794 Osborne, PCGS Choice AU-55	\$245	\$172
1555	\$2 1937 Coyne-Towers # K/R4546559, A Choice Uncirculated note, (EPQ)	\$250	\$138
1562	\$10 1937 Osborne # A/D2468156, PCGS Fine-15	\$225	\$172
1611	\$2 1974 Lawson-Bouey # *RD8531999, PCGS graded Fine-12. Minor small edge splits	\$5,000	\$4,887
1621	\$10 1971 Lawson-Bouey # EEP9601812, BCS Unc-62, Original	\$15,000	\$21,850
1715A	Hudson's Bay Company, Five Shillings, York Factory, London Date: 11 May, 1820 York Date: 15 Nov. 1820 # 432 Signed by Spencer/Spencer/Williams, Remainder, EF	\$750	\$747
1718	Barclay Bank, \$5 1935 # D146066, PMG graded Fine-15	\$750	\$517
1735	Canadian Bank Of Commerce, \$20 1917 White background # 180779/C, Fine+	\$1,000	\$1,840
1754	Freeholders Bank Of The Midland District, \$1 (c-1837) Remainder, Very Fine	\$600	\$690
1761	Banque D'hochelaga, \$10 1917 # 1323200, PMG Very Fine-25	\$1,550	\$1,063
1766	International Bank Of Canada, \$2 1858 Fitch signature Large blue # 16688, PMG Unc-64	\$900	\$621
1785	Bank Of Nova Scotia, Kingston Jamaica £5 1920 # 10595, Abt. VF, Pin holes	\$3,000	\$3,105
1786	Bank Of Nova Scotia, Kingston Jamaica £5 Jan. 2, 1920 # 20157, VF	\$3,600	\$3,737
1787	Bank Of Nova Scotia, Kingston Jamaica £5 1920 # 23094, VF	\$3,600	\$3,73
1788	Bank Of Nova Scotia, Kingston Jamaica £5 1920 # 27530, VF	\$3,600	\$4,600
1789	Bank Of Nova Scotia, Kingston Jamaica £1 1930 # 103598, EF	\$5,600	\$13,800
1790	Bank Of Nova Scotia, Kingston Jamaica £1 1930 # 544183, F, staining top margin	\$1,650	\$1,380
1791	Cdn Bank Of Commerce, Kingston Jamaica £1 1921 # 00835/D, F	\$12,000	\$10,637
1792	Cdn Bank Of Commerce, Kingston Jamaica £1 1921 # 03553/B, Abt F	\$11,000	\$9,200
1793	Cdn Bank Of Commerce, Kingston Jamaica £5 1921 # 00571/C, VF, graffiti on reverse	\$9,000	\$8,912
1794	Cdn Bank Of Commerce, Kingston Jamaica £5 1921 # 01785/D, Fine, pin holes	\$6,000	\$6,325
1795	Cdn Bank Of Commerce, Kingston Jamaica £1 1938 # 22882	\$5,000	\$6,900
1796	Cdn Bank Of Commerce, Kingston Jamaica £5 1938 # 00000/B, SPECIMEN	\$2,500	\$4,887
1797	Royal Bank Of Canada, Kingston Jamaica £1 1911 # 165961/A, VG, pin hole, rust stain	\$5,500	\$4,312
1803	Royal Bank Of Canada, Kingston Jamaica £5 1911 # 007299/A, chips, ink stains, G/VG	\$12,500	\$23,575
1807	Royal Bank Of Canada, Kingston Jamaica £1 1938 # 056743, VF	\$4,500	\$6,325
1808	Royal Bank Of Canada, Kingston Jamaica £5 1938 # 003494, VF+	\$14,000	\$20,125



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REPLACEMENT NOTE UPDATE

by Gilles Pomerleau and Brent W.J. Mackie

The following is a list of all new or modified replacement note ranges since *The Charlton Standard Catalogue of Canadian Government Paper Money*, 25th edition 2013. Changes since the last listing in CPMN are in bold type.

Sheet Replacements

\$5	HPA	9.720M - 9.990M	\$50	AHZ	9.915M - 9.920M †	\$100	EKP	9.360M - 9.720M
\$5	HPF	9.720M - 9.990M	\$50	AMD	4.920M - 4.960M	\$100	EKR	3.240M - 3.600M
\$5	HPG	9.720M - 9.990M *	\$50	AMF	6.280M - 6.320M	\$100	EKR	8.640M - 9.000M
\$5	HPU	9.720M - 9.990M *	\$50	AMF	8.890M - 8.895M	\$100	EKS	3.960M - 4.320M
\$20	AUB	9.000M - 9.040M	\$50	FMS	0.640M - 0.680M	\$100	EKS	5.760M - 6.120M
\$20	AUT	6.740M - 6.780M	\$50	FMU	1.640M - 1.680M *	\$100	EKT	0.000M - 0.360M
\$50	AHS	0.320M - 0.360M	\$50	GHB	1.975M - 1.980M *	\$100	EKT	7.920M - 8.280M
\$50	AHS	1.080M - 1.120M	\$50	GHB	2.720M - 2.725M *	\$100	EKU	2.520M - 2.880M
\$50	AHS	1.290M - 1.310M	\$100	EKE	4.680M - 5.040M	\$100	EKV	5.040M - 5.400M *
\$50	AHS	1.430M - 1.435M	\$100	EKM	4.320M - 4.680M	\$100	EKW	2.160M - 2.520M *
\$50	AHS	5.800M - 5.840M	\$100	EKM	5.760M - 6.120M			
\$50	AHZ	9.905M - 9.910M †	\$100	EKP	3.600M - 3.960M			

Single Note Replacements

\$5	AAD	2.883M - 2.884M	\$50	AHS	0.491M - 0.493M	\$50	AMF	2.000M - 2.001M
\$5	HPB	7.106M - 7.107M	\$50	AHS	1.201M - 1.202M	\$50	AMF	2.330M - 2.331M
\$10	BTW	1.682M - 1.683M	\$50	AHS	1.215M - 1.216M	\$50	AMF	8.896M - 8.897M
\$20	AUT	6.920M - 6.921M	\$50	AHS	1.217M - 1.218M	\$50	AMF	8.965M - 8.966M
\$20	AUT	6.935M - 6.936M	\$50	AHS	3.724M - 3.725M	\$50	AMF	9.437M - 9.438M
\$20	AUT	6.976M - 6.977M	\$50	AHS	3.837M - 3.838M	\$50	AMF	9.868M - 9.869M
\$20	BIJ	7.325M - 7.326M	\$50	AHS	6.787M - 6.788M	\$50	AMG	0.168M - 0.169M
\$20	BIJ	7.375M - 7.376M	\$50	AHS	8.684M - 8.685M	\$50	FMS	0.479M - 0.480M
\$20	BIJ	8.375M - 8.376M *	\$50	AHT	0.884M - 0.885M	\$50	FMS	0.514M - 0.515M
\$20	BIJ	9.555M - 9.556M	\$50	AHT	4.289M - 4.290M	\$50	FMS	1.445M - 1.446M *
\$20	BIK	0.493M - 0.494M	\$50	AHT	7.022M - 7.023M *	\$50	FMT	0.752M - 0.753M *
\$20	BIK	2.601M - 2.602M	\$50	AHU	8.063M - 8.064M	\$50	FMU	1.762M - 1.763M *
\$20	BIR	7.620M - 7.621M *	\$50	AHU	9.648M - 9.649M	\$50	FMU	4.193M - 4.194M *
\$20	BIR	8.420M - 8.421M *	\$50	AHV	0.159M - 0.160M	\$100	EKD	3.478M - 3.479M
\$20	BIS	5.898M - 5.899M *	\$50	AHV	8.823M - 8.824M	\$100	EKE	8.318M - 8.319M
\$20	BIS	6.148M - 6.149M *	\$50	AHW	5.086M - 5.087M	\$100	EKG	1.625M - 1.626M
\$20	BIT	0.705M - 0.706M *	\$50	AHY	5.491M - 5.492M	\$100	EKH	1.128M - 1.129M
\$20	BSB	6.116M - 6.117M *	\$50	AHZ	8.370M - 8.371M *	\$100	EKL	0.808M - 0.809M
\$20	BSG	0.809M - 0.810M *	\$50	AMA	1.131M - 1.132M	\$100	EKL	6.855M - 6.856M
\$20	BSG	0.909M - 0.910M *	\$50	AMA	7.909M - 7.910M	\$100	EKM	2.361M - 2.362M
\$20	BSK	4.977M - 4.978M	\$50	AMB	4.193M - 4.194M	\$100	EKM	2.622M - 2.623M
\$20	BSK	6.816M - 6.817M *	\$50	AMD	4.738M - 4.739M	\$100	EKN	6.154M - 6.155M
\$20	BSK	8.966M - 8.967M *	\$50	AMD	5.428M - 5.429M	\$100	EKN	6.518M - 6.519M
\$20	BSL	7.642M - 7.643M *	\$50	AMD	5.926M - 5.927M	\$100	EKS	9.991M - 9.992M
\$50	AHS	0.480M - 0.481M	\$50	AMD	5.984M - 5.985M	\$100	EKS	9.993M - 9.994M

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

† These two ranges **replace** the AHZ 9.900M - 9.940M range in the catalogue

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*, 25th edition 2013. Changes since the last listing in CPMN are in bold type.

\$5 2006 Canadian Journey Issue

Printing Date 2011

Nothing to report (yet) . . .

\$20 2012 Polymer Frontiers Issue

BI_ Series, Macklem-Carney signatures (BAI)

18 prefixes: BIE, BIF, BIG, BIH, BIJ, BIK, BIL, BIM, BIN, BIP, BIR, BIS, BIT, BIU, **BIV**, BIW, BIY, **BIZ**

BS_ Series, Macklem-Carney signatures (BAI)

18 prefixes: **BSA**, **BSB**, **BSC**, BSD, BSE, **BSF**, BSG, **BSH**, **BSJ**, BSK, BSL, BSM, **BSN**, **BSP**, **BSR**, **BSS**, **BST**, BSW

FI_ Series, Macklem-Carney signatures (CBN)

9 prefixes: **FIL**, **FIM**, **FIN**, **FIP**, **FIR**, **FIS**, **FIT**, **FIU**, **FIV**

\$10 2005 Canadian Journey Issue

Printing Date 2009

Nothing to report (yet) . . .

\$50 2012 Polymer Frontiers Issue

AM_ Series, Macklem-Carney signatures (BAI)

3 prefixes: AMG, AMK, AML

FM_ Series, Macklem-Carney signatures (CBN)

4 prefixes: FMS, **FMT**, **FMU**, **FMV**

GH_ Series, Macklem-Carney signatures (CBN)

1 prefix: GHB

\$100 2011 Polymer Frontiers Issue

EK_ Series, Macklem-Carney signatures (CBN)

6 prefixes: EKT, EKU, EKV, EKW, **EKY**, EKZ

FK_ Series, Macklem-Carney signatures (CBN)

1 prefix: **FKA**

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FREE PRICE LIST available for Canadian Journey and Frontier Series (Polymer) banknotes. Write/phone/email : Mike Zarytshansky R R # 1 Wingham Ontario Canada N0G 2W0. mikez@eastlink.ca (519) 357-4880. Specializing in replacement notes, prefixes, changeovers, special serial numbers and much more. Forward your want lists which will be kept on file. 48-135

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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). 15-3

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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

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