



# Canadian Paper Money Society Journal

Official publication of the Canadian Paper Money Society  
JUNE 2018

VOLUME 54, NUMBER 157



The Bank of Hamilton and Corner of King and James Streets,  
Hamilton, Ont., Canada

*The Head Office of the Bank of Hamilton following the expansion of 1905-1906, when the height of the building was greatly increased with the addition of several storeys. This illustration is from a postcard in the collection of Robert J. Graham who presents the first part of a history and note register of The Bank of Hamilton beginning on page 56*

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*...and much more!*

The Canadian Paper Money Journal is published quarterly by the Canadian Paper Money Society, P.O. Box 562, Pickering, Ontario L1V 2R7. Annual dues are for the calendar year and are payable in Canadian dollars for Canadian addresses and in United States dollars for all other addresses. Membership is now available in two forms.

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## SOCIETY AFFAIRS

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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 an applicant within thirty days, they will be accepted and so recorded in the next issue of the *CPMS Journal*.

1853 L. Frania	1856 C. Rosenthal	1859 D. Wilkins
1854 D. Herbert	1857 G. Ricket	1860 A. Pasic
1855 C. Boivin	1858 W. Morrison	1861 E. Impey

### CANADIAN PAPER MONEY SOCIETY STATEMENT OF RECEIPTS AND EXPENSES OPERATING ACCOUNT FOR THE YEAR ENDING MARCH 31<sup>ST</sup> 2018

REVENUE		EXPENSES	
Membership Dues	\$4,010.17	Journal Printing	\$ 905.41
Advertising	1,260.00	Journal Postage	1,480.77
Donations	53.51	Office Expenses	746.30
Sales	490.00	Office Postage	382.30
		Operating	1,549.58
<b>TOTAL</b>	<b>\$5,813.68</b>	<b>TOTAL</b>	<b>\$5,064.36</b>
<b>Excess for the year</b>	<b>\$749.32</b>		

#### OPERATING

T.D.Bank 31 <sup>st</sup> March 2018	\$10,201.11	
G.I.C.	15,000.00	
Postage	320.00	
<b>TOTAL</b>	<b>\$25,521.11</b>	<b>\$25,521.11</b>
Life Membership Fund		31,425.00
		<b><u>\$56,946.11</u></b>

#### CURRENT LIABILITES

Journal Fund	\$6,000.00	
Payable Life Membership Fund	900.00	
	\$6,900.00	\$ 6,900.00
Life Membership Fund		31,425.00
Operating Balance 1 <sup>st</sup> April .2017	\$17,871.79	
Excess for 2017	749.32	
<b>TOTAL</b>	<b>18,621.11</b>	<b>18,621.11</b>
		<b><u>\$56,946.11</u></b>

Dick Dunn, CPMS Secretary/Treasurer [info@cpmsonline.ca](mailto:info@cpmsonline.ca)

**Deadline for the next issue of the CPMS Journal is 1 September 2018**

## PRESIDENT'S NOTES — 2018 JUNE

Hello fellow Canadian Paper Money Society members:

As I write this I have just come from a field trip with the Victoria Historical Society, visiting Yale which was the head of navigation on the Fraser River during the 1850s through in the 1880s when the CPR completed their tracks through the Fraser Canyon but its heyday was between October 1864 and early 1867 when it even had a bank, a branch of the Bank of British Columbia. We also travelled along the Harrison River which was part of the route used to the Cariboo before the Fraser Canyon wagon road was completed in September of 1865.

The RCNA Convention in Mississauga is not far off, August 7 to 11<sup>th</sup>. With the bulk of our membership residing in what used to be called Canada West, we look forward to seeing many of our members. We hope that you register and take part in the activities. Especially think about entering an exhibit in one of the Paper Money categories (Canadian or Foreign). Researching and preparing an exhibit is a great way of learning more about your collection and making it a more satisfying hobby. Please also take a moment and say hello to me as there are many of you who, unfortunately, I don't know and I would love to be able to put a face to the names on our membership list.

Our luncheon, followed by a short AGM is on the Friday.

We are still looking for a couple of people for positions on the executive, and if you could possibly be, or would like to be of service to the CPMS, or would like to know more about the wheels and gears of managing a small society like ours, please contact me by e-mail at [president@cpmsonline.ca](mailto:president@cpmsonline.ca) or phone 250-812-5104. If you phone please leave your phone number and a good time to call you back.

It is always good for the organization to have a small number of new people coming on-board, and letting the old codgers like me take a break. The pay is phenomenal, and the perks are absolutely unique.

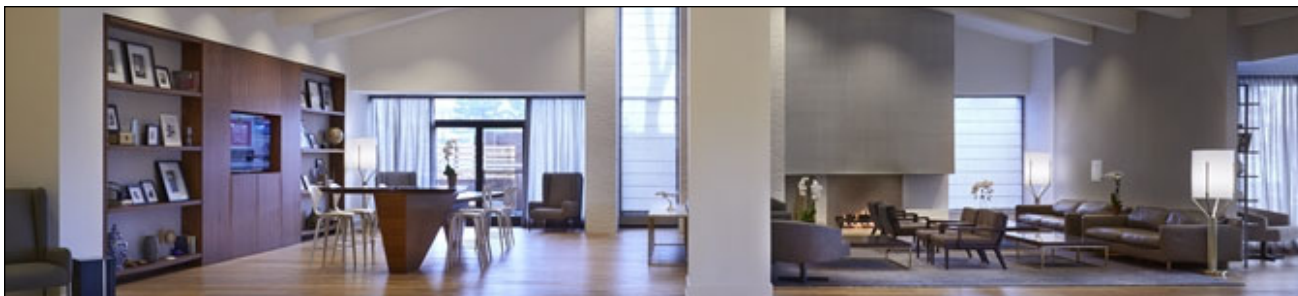
Ronald Greene

**THE R.C.N.A. 2018 CONVENTION WILL BE HELD AT:  
HILTON MEADOWVALE HOTEL AND CONVENTION CENTRE,  
6750 MISSISSAUGA RD., MISSISSAUGA, ONTARIO L5N 2L3  
FROM AUGUST 7<sup>TH</sup> TO AUGUST 11<sup>TH</sup>**



The Canadian Paper Money Society will hold an Executive Meeting on Thursday August 9<sup>th</sup> from 10:30 to 12:30 a.m. in the South Studio 1 room. All members are invited to attend as observers.

Our 54<sup>th</sup> Luncheon and Annual General Meeting will be held on Friday August 10<sup>th</sup> 12:00 noon to 2.00 p.m. in the South Studio 2 room. Pre-purchased tickets are required and must be purchased from the R.C.N.A. The cost is \$35.00. The guest speaker is Mr. Paul S. Berry, Chief Curator at the Bank of Canada Museum. Mr. Berry's topic will be The Debt Issues of WWII: Bonds, Saving Certificates and commentary on the use of ration coupons.



# AN INTRODUCTION TO PAPER MONEY GRADING AND PRESERVATION A NUMISMATIC WORKSHOP DURING THE R.C.N.A. CONVENTION

Hilton Meadowvale Hotel and Convention Centre,  
6750 Mississauga Rd., Mississauga, Ontario L5N 2L3  
Tuesday, August 7, 2018, 9 a.m. to 5 p.m.

The Royal Canadian Numismatic Association is sponsoring one of its popular, one-day workshop events entitled An Introduction to Paper Money Grading and Preservation; featuring two very qualified instructors: Steven Bell and Susan Maltby. The morning session explores technical aspects of paper money printing theory and grading from a Canadian perspective, along with a brief history of banknotes in Canada. The afternoon session discusses coin and paper money preservation. The instructors supplement their topic with PowerPoint presentations, demonstrations, handouts and displays of numismatic material. The class size is intentionally small so students have an opportunity to speak personally with instructors to fully understand the material presented or to ask related questions. Registration includes a Certificate of Participation; handouts; complimentary coffee and tea, and free parking. There will be a 45-minute lunch period. The hotel restaurant is handy on site (lunch cost paid by the student). Two rest breaks are scheduled with complimentary tea and coffee.



## An Introduction to Paper Money Grading, Instructor Steven Bell

This session will focus on the practical aspects of paper money printing theory including security printing methods and anti-counterfeiting measures as well as the theory and practical aspects of grading Canadian paper money.

The material presented will focus on the fundamentals of accurate and consistent grading: knowledge, technique, and objectivity. Important grading tips and methods used by experienced graders will be explained. A detailed discussion of the fine points that distinguish one grade of circulated note from another is also included, as well as a close-up look at impairments and “processed notes,” specifically those that have been washed, cleaned, pressed or flattened, trimmed, or generally altered in an attempt to improve the condition or overall eye appeal.

This course is intended for students who know the basics of grading banknotes, have some grading experience, and recognize those areas where they lack grading skills. All students are encouraged to bring example banknotes for class discussion, particularly notes with grading difficulties. The course will help students resolve the confusion that sometimes accompanies grading banknotes.

Steven Bell is President of Banknote Certification Service (BCS), a third-party paper-money grading company based in Kitchener.



## Coin and Paper Money Preservation, Instructor Susan Maltby

One of the most important aspects for the preservation of coins, tokens and paper money is providing proper handling and storage. If not stored correctly, collections can deteriorate over time. Find out what can be done to preserve valuable numismatic material. This advanced course offers the collector a practical learning session for the proper care and conservation of numismatic collections: coins, tokens, medals and banknotes.

Topics discussed will include: cleaning, care and handling of numismatic material; storage and holders; agents of deterioration; environmental monitoring techniques establishing a controlled environment. The Beilstein Test used to determine if a plastic contains PVC (polyvinyl-dene chloride), is a popular demonstration, which can be employed to test the suitability of material you use to store your collection. Susan will explain which material is safe, which is not and why. Participants are urged to bring along problem pieces for examination and discussion.

Susan Maltby is a columnist and professional conservation consultant. Previously she was with the Canadian Conservation Institute in Ottawa.

### REGISTRATION INFORMATION

**Registration Cost:** \$95.00

**For further information contact the R.C.N.A. Executive Secretary:** Telephone 647-401-4014  
email [info@rcna.ca](mailto:info@rcna.ca)

**Or mail:** R.C.N.A. Educational Course  
5694 Highway #7 East, Suite 432, Markham, ON L3P 1B4

**Register online at:** [www.rcna.ca/2018/register.php](http://www.rcna.ca/2018/register.php)

**Funded by a grant from the Canadian Association for Numismatic Education (CAFNE)**

# A MYSTERIOUS 1857 \$10 BANK OF UPPER CANADA DISCOVERY NOTE

by Bernhard Wilde



Figure 1. An ugly duckling of a newly discovered \$10 Bank of Upper Canada note  
Image courtesy of Geoffrey Bell Auctions

The September 2017 auction by Geoffrey Bell<sup>1</sup> contained the ugly but interesting \$10 1857 Bank of Upper Canada bank note shown in Figure 1. The note was described as: “Bank of Upper Canada \$10, 185?—New Discovery CH-770-16-04-02. Ragged and rough, but . . . wait for it . . . NO KNOWN ISSUED NOTES! We believe this to be S/N:3857. Steamship vignette at center of this high denomination. Expect the unexpected, prepare to bid with gusto.” Well there was a lot of gusto that evening when the note realized \$1680, more than three times the low estimate of \$500. Although I did not agree with the attribution of the Charlton catalogue number<sup>2</sup>, I knew that this note was special. I dropped out of the lively bidding at around half of the final realization. If the note had a vignette of Niagara Falls, I might have stayed in longer as I was relaxing in my easy chair and bidding online.



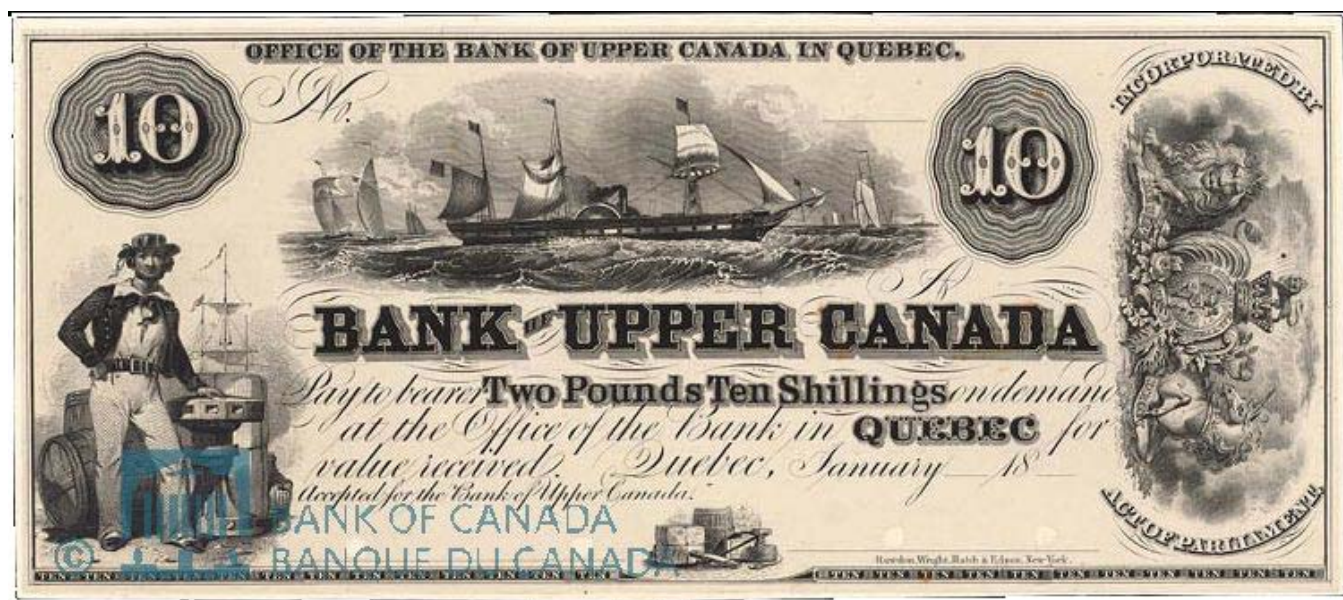
Figure 2. The only previously known issued 1857 \$10 note.  
Image courtesy of the National Currency Collection of the Bank of Canada

The 1857 \$10 notes of this bank come in several varieties, all printed by Rawdon, Wright, Hatch & Edson, New York. The most distinguishing aspects are the two different central vignettes. The first variety shown in Figure 1 has a paddle-wheeler steamship while the other one shown in Figure 2 (the Charlton plate note with S#28626/B) has a seated sailor leaning against a large bale and two kegs. The lower left and the lower central vignettes are also different. The Royal Crest, counters and bank title are the same. Figure 3 shows a proof (the Charlton plate note) of the 1857 \$10 note with the steamship. *No issued notes with the steamship vignette were previously known.*<sup>23</sup> Thus, the note in Figure 1 is certainly a major discovery note.

The next variation is determined by the issuing branches of The Bank of Upper Canada of Toronto, that is, either Montreal or Quebec. The notes in Figures 2 and 3 are both from the Quebec branch. Quebec is engraved in three places on these two notes: at the top right, at the lower right, and the lower center. The steamship note in Figure 1 is obviously from the Montreal branch of The Bank of Upper Canada. The font of the upper right and the lower center of Montreal seems to match that of the adjacent writing and that of the Quebec branch. However, the font of the lower right MONTREAL does not match that of the lower right QUEBEC. It more closely resembles the font used for the “Two Pounds Ten Shillings” line.

Lastly but not least, we come to the color of the protectors. None of the proofs seem to have protectors, which is not unusual. The Quebec note of Figure 2 has a red protector front and back (reversed). According to the latest edition of Charlton<sup>2</sup>, all of the 1857 \$10 notes should have red protectors. This includes both the different branches and the different vignettes. However, now one can see that the only known issued note (Figure 1) from the Montreal branch has a *blue protector*. The red (Figure 2) and blue protectors (Figure 1) seem to have the same font, size, spacing, and interior texture. So, did all of the Montreal notes have blue protectors or were there both red and blue protectors, maybe for both branches? Without other information and given the sparsity of issued notes, just two, it is impossible to determine what the actual protector colors were for these four varieties. Given that one issued note (Quebec) had a red and the other a blue (Montreal) protector, the most likely, but speculative, conclusion might be that the Montreal issues had blue protectors and the Quebec issues had red protectors for both versions of vignettes.

According to Charlton, this conclusion is strengthened by the fact that the Quebec issue (with both vignette varieties) was actually printed first from a half plate of \$10.10 notes with check letters A.B. The plate was later modified for the Montreal issue. It is unlikely that a sheet pulled from this plate would have two differently coloured protectors added via letterpress. Recent discussions with Robert Graham indicate that the Quebec issue was actually ordered with both red and blue protectors, while the Montreal issue was ordered only with blue protectors.<sup>4</sup> The banknote order books were not available in 1979 when the catalogue was assembled. This tells us that having prime source information is crucial to making correct conclusions if there is a sparsity of data, that is, many actual notes in this case.



*Figure 3. A proof of a \$10 1857 note to compare to the note in Figure 1.  
Image courtesy of the National Currency Collection of the Bank of Canada*

The previous issue (1843–56) of notes, also printed by Rawdon, Wright, Hatch & Edson, used red protectors (very similar to that in Figure 2) for the Toronto issues, while a contemporary issue (1851-57), printed by Toppan, Carpenter, Casilear & Co, used blue protectors. Maybe the red/blue trials were a test of which protector color would create a better anti-counterfeiting measure. During this time, the International Bank of Canada was using five different protector colors. This always puzzled me. Is there any prime source information available about the many different colors used on Canadian chartered and United States obsolete notes during the 1850's? A little later, The Canada Green overall tints were supposed to be an anti-counterfeiting technique against photographic counterfeiting.

Charlton calls these \$10 notes “Issues of 1857” even though the Quebec issue was ordered from 1852 to at least 1854 and the \$10.10 plate was modified in October of 1856 for the Montreal issue. This is probably because the only known issued note (Figure 2) is from 1857.<sup>4</sup> Unfortunately, close examination of the note in Figure 1 does not reveal the date due to its poor condition. However, the Montreal plate was not created until late 1856. Given the partially engraved date of January \_\_18\_\_, this note, most probably, should also be from 1857.

The above argument would suggest that this new blue-protector discovery note should be catalogued as CH-770-16-02-02 with some discussion regarding the previous uncertainty of the color of the protectors<sup>4</sup>. There, of course, is a small chance that the blue protector note could be some form of counterfeit. Comparing the new discovery note with the corresponding proof, I could not find any obvious indications of this note being a counterfeit; but again, the condition of this note is so bad that this comparison is not very fruitful<sup>5</sup>. The signatures on the note seem to be the same as on the issued note of Figure 2. The fact that several people were willing to spend such a large sum of money would also indicate that they were at least hopeful that this note might be the real thing. Although raised and a few altered notes have reached the price of this note, counterfeits seldom go for more than \$1000.

Any comments or suggestions are always appreciated.

<sup>1</sup> *Geoffrey Bell Auctions*, September 29, 2017, lot 1553, p. 100.

<sup>2</sup> R.J. Graham, *The Charlton Standard Catalogue of Canadian Bank Notes*, 8<sup>th</sup> Edition, The Charlton Press, 2014, p. 523–524.

<sup>3</sup> Robert J. Graham, F.C.N.R.S., editor, *Canadian Paper Money Society Note Registry*, Third Edition, 2016, p. 440.

<sup>4</sup> R.J. Graham, private communication. The 9<sup>th</sup> edition of Charlton will clarify the 1857 issues.

<sup>5</sup> R.J. Graham, private communication. Bob has no concern that the note in figure 1 is a counterfeit.

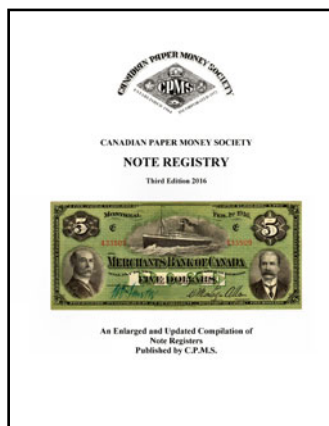
### **CANADIAN PAPER MONEY SOCIETY NOTE REGISTRY**

The Note Registry is the third compilation of all of the various, diligently maintained, note registers that have been individually published by the CPMS over the years and has expanded the previous edition by 100 pages. The introduction is written by R.J. Graham. Most registers were prepared or maintained by Harry Eisenhauer 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, Wayne Eeles, 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.*

*Third Edition, Spiral bound, 478 pages*



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The Note Registry is also available in Portable Document Format (PDF) on a limited distribution basis. CPMS members in good standing who have purchased a hard copy from the CPMS Secretary/Treasurer in person, through the website or by mail may make application by sending e-mail to [info@cpmsonline.ca](mailto:info@cpmsonline.ca). A personalized PDF image of the Note Registry will be sent by return e-mail.



# DESIGN NOTABLES: A COLUMN EXPLORING THE DESIGN OF CANADIAN BANK NOTES FRENCH AND ENGLISH ON CANADIAN POLYMER SERIES (FRONTIERS) BANK NOTES

by Hitesh Doshi<sup>§</sup>

The first series of Canadian bank notes by the Bank of Canada were issued in French only and English only versions. According to the Bank of Canada Museum, with the 1937 Series of bank notes, also known as the Bilingual series, “glimmerings of Canadian identity begin to appear in the bank notes”<sup>1</sup>. It also acknowledges that the implementation of the two languages necessitated changes to the typographical approach for the bank notes. This is the first indication that implementation of French and English in bank notes had to be considered as part of the visual design. In late 2014, The Bank of Canada shared its formalized principles of bank note design, which followed from its public consultations<sup>2</sup>. This review of the design content on Canadian bank notes resulted, in part, because of circumstances and media attention behind the retraction by the Bank of Canada of the original description of the visual imagery on the 10-dollar Polymer Series bank note.

The principles of bank note design list the use of two official languages as a consideration that must be taken into account along with the visual design of the bank notes. This stems from requirements in The Bank of Canada Act, which in section 25(4) states:

“The form and material of the notes of the Bank shall be subject to approval by the Minister, but each note shall be printed in both English and French languages”

The implementation of this requirement would therefore appear to be within the responsibility of those involved in the design of the bank notes.

The use of French and English on Canadian bank notes and its impact on nation-building and Canada’s national symbolic order was studied by researchers<sup>3</sup>. In their paper they observe that the amount of French text in the Polymer Series bank notes was noticeably reduced.

Canada is not the only country with bank notes in multiple languages. Many countries have multiple languages in their bank notes. For instance, current Hong Kong Dollars incorporate two languages. Contemporary bank notes of India use seventeen languages. They have a panel with the denomination of the bank note in fifteen languages in addition to two languages that are part of the main typographical elements.

The extent to which the use of multiple languages on bank notes predominantly serves a transactional purpose to denominate a note remains unclear. The fifteen-language panel in the Indian bank notes is necessary for identifying the denomination where the script of each of the languages may not have similar looking numerals. In such an implementation, other typographical elements such as the name of the issuing bank, which is not necessary to denominate a bank note, probably does not need showing in all languages. It is not hard to argue that designs, which go to the extent of showing all typographical elements in all the required languages, serve a purpose beyond that of being purely transactional. Some of the elements may serve the purpose of authentication and providing authority to the bank note. For instance identifying the name of the issuer such as the Reserve Bank of India, Bank of Canada or Bank of China may be an important element to give authenticity and official status to the bank notes. The author is unaware of universal requirements for various elements on bank notes. A glance at bank notes from various jurisdictions shows that the treatment of typographical elements varies. Even within a given jurisdiction such as Canada a quick review of the bank notes from its first bilingual series in 1937 to its present Frontiers series shows changing emphasis on different elements.

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<sup>§</sup> Hitesh Doshi teaches in the Architectural Science Department at Ryerson University and is interested in the design aspects of banknotes. He can be reached at [hdoshi@ryerson.ca](mailto:hdoshi@ryerson.ca) or 416 979 5000 x6502.

<sup>1</sup> <https://www.bankofcanadamuseum.ca/complete-bank-note-series/1937-bilingual-series/> Last accessed May 31, 2018

<sup>2</sup> <https://www.bankofcanada.ca/banknotes/principles-bank-note-design/> Last accessed May 31, 2018.

<sup>3</sup> Neiguth, T., Raney, T., Nation-building and Canada’s national symbolic order, 1993-2015, *Nations and Nationalism*, Volume 23, Issue 1, January 2017, pp 87-108.

**Image 1 — Older Series Indian 500 Rupee note—B1 is showing the issuing authority and L1 is showing statement on guarantee in Hindi and English. D1 and D2 showing the use of denomination in English and Hindi and D3 showing the language panel. In the older series, the language panel had 13 languages compared to 15 in the most recent series. T1 shows title of signatory in Hindi and English. Notice that the title and signatures both are in two languages—Hindi and English. N1 shows name of person on portrait in Hindi and English**



**Image 2 — Bank of China 100 Hong Kong Dollar note showing all elements other than numerals and Serial Number in Chinese and English—B1 shows the issuing authority, L1 and L2 are related to the obligation to pay, Y1 shows the date of printing, D1 shows the word form denomination and T1 shows the title of the signatory. The signature appears to be in Chinese**

The purpose of this article is not to dwell into the possible reasons of such design intents of the typographical implementation of multiple languages. This article intends to look at the Bank of Canada Frontiers Series bank notes with a view to identifying the various typographical elements that incorporate the two languages and the manner in which these are incorporated. The purpose of this article is to lay out some foundational basis for studying the use of languages in the bank note design. Another related article examined the use of symbols in Canadian bank notes that showed the use of word “Canada”<sup>4</sup>.

The Frontiers Series (also known as the Polymer Series) bank notes were issued for circulation between 2011 and 2013. Additionally two commemorative notes one in \$20 denomination and another in \$10 denomination were issued in 2015 and 2017. This article only examines the notes issued from 2011 and 2013 in denominations of \$5, \$10, \$20, \$50 and \$100.

After a review of multiple series of Canadian bank notes the use of French and English on Canadian bank notes was categorized into elements listed and explained below. These elements are also illustrated on the various bank notes shown in this article. A short form is used to describe the elements using alphanumeric characters. The first character is the category of the element and is explained later. The second character is a numeral used to identify a unique use of that element on the bank note. A tally of this numeral tells us the number of times the particular element appears on the bank note. A third character is added to show that the element appears as micro text. Micro text is a security feature used on a bank note where in text that is normally not visible by naked eye and is visible only under magnification is used to create a visual feature on the bank note.

<sup>4</sup> Doshi Hitesh, Design Notables: Canada in Frontiers Series Polymer Bank Notes, *Canadian Paper Money Society Journal*, Volume 53, Number 153, June 2017, pp 38-40

## Categories of typographical elements on bank notes

**(B) Central Bank or issuing authority** — This category captures the name of the issuing authority that is typically the Central Bank in a country or the issuing jurisdiction. Since 1935, the Bank of Canada has been the issuing authority in Canada. Some jurisdictions such as Hong Kong and Scotland allow multiple banks to issue notes that would also be included in this category.

**(L) Legal status of bank note** — The issuer will generally be responsible for the manner in which the value of the bank note is negotiable. Most bank notes will stipulate the legal status of the bank note using statements such as “this note is a legal tender” or “pay the bearer on demand.” The earlier series Bank of Canada notes promised to pay the bearer on demand but now they are simply legal tender. This category captures typographical elements that describe the legal status of the bank note.

**(Y) Year or Date of issue/printing** — Many bank notes will include the date or year when that particular series of bank notes were issued. For instance, the \$100 Frontiers Series was issued in 2011, the \$50 and \$20 were issued in 2012 and the \$10 and \$5 were issued in 2013. Some bank notes may have the date or year of printing on them. Within any given series, bank notes may be printed with different prefixes/serial numbers and different signatures may be printed in different years that may be included on the bank notes. Bank notes may have the issue date only, or the printing date only, or both or none. Bank of Canada bank notes have captured this element in different ways in the different series. The Frontiers Series only has issue year but the series before that, the Journey Series, had both the issue year and the year of printing. The Bank of Canada has not provided reasons for such inconsistency in the use of year of issue and the year of printing.

**(D) Denomination** — All bank notes will have information about the denomination. The most common way of showing denomination is with numerals in the script used on the bank note. When multiple languages are used on the bank note and each language uses a script where numerals are not common between the languages then it creates a design challenge. For Canadian bank notes this is not an issue as both French and English use the same numerals. The Hong Kong Dollar and the Indian Rupee notes use languages where the numerals are different in the different scripts. Both of these make use of the English numerals. For non- English users of Hong Kong Dollar and Indian Rupee notes the denomination are written in the other languages in their word form. Canadian bank notes have the word form of the denomination in English and French. A study of the implementation of denomination on the Bank of Canada bank note series shows a marked move away from the use of the word form (e.g ten or dix) of the denomination. Earlier series notes had many instances of the use of the word form on the same note compared to only one place in the Frontiers Series. The emphasis of the word form of denomination in Canadian bank notes is also reduced in series that are more recent.

**(T) Title of Signatories or Officials** — Most bank notes will have one or more signature of officials affiliated with the issuing authority. The position held by these signatories is also printed alongside their official signature. The Bank of Canada has traditionally included the signatures of the Senior Deputy Governor and the Governor of the Bank of Canada. On the notes, the title of the Senior Deputy Governor is printed as Deputy Governor. This can be confusing as the present day governing council of the Bank of Canada has a Governor, a Senior Deputy Governor and several Deputy Governors. The Bank of Canada Act requires the notes be signed and gives the authority to the Governor to determine through regulation the manner in which this would be accomplished. The Bank of Canada Notes Regulation (SOR 89–298) states the following in section 3:

“The notes referred to in section 2 shall bear facsimiles of the signatures of the Governor and the Deputy Governor who are in office at the time the notes are printed”

Although it would make sense that the two signatures should be that of the two most senior office holders in the Bank of Canada it is not clear why this discrepancy of the use of Deputy Governor instead of Senior Deputy Governor has not been addressed in the regulations or in any other form of communication.

An interesting observation is made from the Indian Rupee note. There is only one signatory on the note and that is the Governor of the Reserve Bank of India. However, in addition to the titles being listed in two languages, the signatures using the script of the two languages are also included.

**N—Names or Descriptions of Other Visual Content** — This category captures typographical elements used as descriptors in the bank notes or typographical elements that are an inherent part of the visual content. Not all bank note designs will include descriptors for everything that is on the bank note. Some of the description about the content of bank notes may be disseminated through other accompanying materials. It is in this regard that there was a discrepancy with the

Canadian \$10 Frontiers Series note. The bank note has the name of the train printed on the back of the note in English and French (The Canadian—Le Canadien). The mountains in the backdrop are not named on the bank note. They are described in supplementary material produced by the Bank of Canada. This supplementary material when originally published with the release of the bank notes described the mountains erroneously. The Bank of Canada after several months acknowledged the error and corrected the descriptions in the revised supplementary material. Often bank notes have no descriptions on the imagery. For instance, the 1954 Series \$20 bank note has a memorable mountain range and lake on its back. This has been a very popular tourist attraction in the Alberta Rockies. This image is not named on the bank note. Without naming such important landmarks, the issuing authorities may be missing an opportunity to make users aware about the significance of the images. Naming has been used to varying degrees in the different series of Canadian bank notes. The Frontiers Series \$100 note shows an example of a descriptor that is part of the visual content portrayed. There are typographical elements found in the visual content (vignette) of other Frontiers Series bank notes but the \$100 is the only one where an element with both French and English is seen. Other instances where the typographical elements are part of the vignette use a language neutral word such as “Canada.”

### **Categories of emphasis of typographical elements and languages on bank notes**

There are various ways in which emphasis can be provided to typographical elements. Additionally, different meaning may be attributed to the importance of a language based on its emphasis on the bank note. For the Canadian bank notes the following categories of emphasis are identified with the value associated to each of the categories:

**Size** — Emphasis becomes stronger with increasing size of the typographical element. In bank notes some typographical elements are implemented as micro text. Visually such micro text elements appear more as geometric forms rather than readable text and as such serve a security function only.

**Textual emphasis** — Bolding, italicizing or other ornamentation of characters suggests a greater emphasis.

**Positioning/Visibility** — The location of the typographical element within the bank note may create greater or lesser emphasis. The positioning of the typographical elements relative to the other visual content of the bank notes will affect the emphasis. Typographical elements that are curved, or oriented differently than the predominant orientation of the other visual elements, may increase or decrease their visibility and therefore the emphasis.

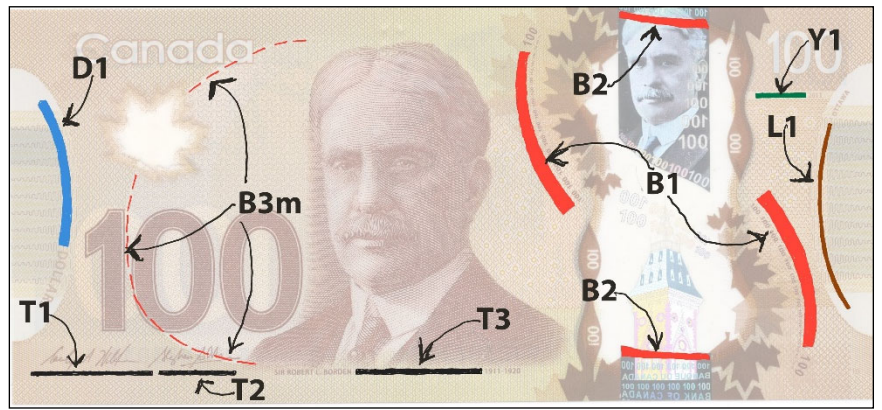
**Order of language** — In situations where typographical elements appear in languages in sequence, the order of the language could be seen as providing emphasis to one language over the other. In the English script the text is typically read from the left to the right and top to the bottom. So in an ordered sequence of typographical arrangement the language that is read first (left or top) could be seen as having a greater emphasis.

### **Frontiers Series Notes—more English or French or the same?**

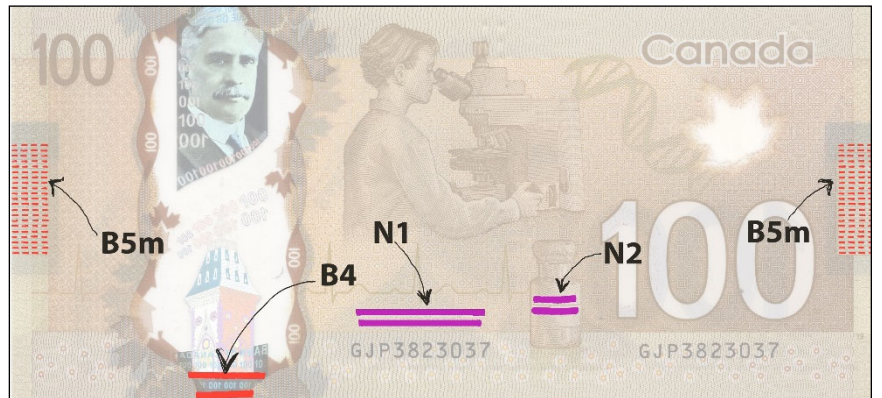
The framework presented earlier allows the examination of the Frontiers Series Canadian bank notes to determine the manner in which the two languages are incorporated. Images 3 and 4 show the face and back of the \$100 Frontiers Series bank notes. Table 1 shows the actual text for each of the elements shown in Images 3 and 4. These images are coloured and annotated to show the size, textual emphasis and positioning/visibility aspects of the typographical elements. All bank notes of the Frontiers Series are similar in these aspects. The only difference between the different denominations is the order of language. For the visible elements (not micro text) it is seen that the greatest number of typographical elements are located on the face of the bank note. The “B” element is the one with most emphasis in terms of size, textual emphasis and positioning. It also occurs with the largest frequency and is the only essential element that is seen on the face and the back of the note. The “D” element that only appears on the face of the note has the second strongest emphasis mostly in terms of the size and visibility. All other elements have the same level of emphasis in terms of the size. By comparison, the Bank of China Hong Kong Dollar emphasizes the “D” element most with equal emphasis of other elements. The Indian Rupee appears to emphasize the “D” and “B” elements the same although within the “B” element the Hindi script has a greater emphasis than the English script.

Table 2 shows the ordering of the language for each of the denominations. In Table 2 a listing of FR-EN means that in that instance French precedes English (French is left or top of English) and vice-versa. It is apparent from Table 2 that every textual element is shown in both languages on each of the bank notes. However, the ordering of the two languages is incorporated unevenly.

*Image 3 — Face of \$100 Frontiers Series Canadian Dollar. For meaning of legend see Table 1 and text of the article—B represents instances of issuing authority in red, L represents instances of legal status in brown, Y represents the year in green, D represents instances of denomination in blue and T represents instances of title in black. Dashed line represents micro text*



*Image 4 — Back of \$100 Frontiers Series Canadian Dollar. For meaning of legend see Table 1 and text of the article—B represents instances of issuing authority in red, N represents instances of description in purple. Dashed line represents micro text*



Bank note of each denomination has 10 elements (except \$20 that has 9 and does not have T3) seen with naked eye, and 2 elements that are micro text and only seen under magnification. The \$100 note has an additional element that is part of the vignette on the back and that is not in other denominations.

An examination of the 10 elements seen with naked eye shows that in the \$5, \$20 and \$100 French precedes English more times and in the \$10 and \$50 English precedes French more times. Across all denominations, French precedes English 26 times and English precedes French 24 times. It is often been stated that the most circulated denomination of Canadian bank notes is \$20. In the \$20 Frontiers Series French precedes English 6 times compared to 3 where English precedes French. By contrast, the Bank of China Hong Kong Dollar and the Indian Rupee shown in this article has Chinese and Hindi respectively preceding English in all occurrences shown. It would seem that the Bank of Canada has attempted to consider the precedence of language but there is nothing in the design principles that would indicate the manner in which this has been implemented equally for both languages.

The use of multiple languages in the micro text is also notable. What purpose can it possibly serve? The micro text is not visible without magnification and most users of the bank notes will never see that in day-to-day transactions. This implementation may suggest the extent to which the requirement about two official languages is incorporated in Canadian bank notes. It would seem that the Bank of Canada wants to ensure that any textual element whether visible or micro text is shown in both official languages. A cursory examination of the Hong Kong Dollar issued by the Bank of China shows that the micro text used in the bank note is only in one language—English.

The analysis used in this article would seem to suggest that the Frontiers Series Canadian bank notes are biased towards being more French than English.

Legend	Description	Actual Text
B1	Name of issuing authority arranged in a curved form around the maple leaves at the top right and bottom left of the transparent window. Text is in decreasing size	FR and EN separately on top or bottom depending on denomination BANQUE DU CANADA BANK OF CANADA
B2	Name of issuing authority on the metallic stripe (hologram). The top of the stripe near the head of the portrait and the bottom of the stripe near the bottom of the parliament building shows the text. The text is curved and in increasing size at the top and decreasing size at the bottom. Two additional lines of text are seen at the bottom which show the text as flipped and which can be read from the back (See B4)	FR and EN separately on top or bottom depending on denomination BANQUE DU CANADA BANK OF CANADA
B3m	Name of issuing authority as micro text and only seen through magnification. The text appears as a curved continuous line to the left of the portrait starting from the bottom and going to the top with decreasing size	Continuous curved single line FR and EN alternating with starting language depending on denomination: 100 BANQUE DU CANADA 100 BANK OF CANADA 100 BANQUE DU CANADA 100 BANK OF CANADA ———
L1	This element is a statement about the legal status of the bank note—curved with uniform size	FR followed by EN or EN followed by FR depending on denomination: CE BILLET A COURS LÉGAL/THIS NOTE IS A LEGAL TENDER
Y1	Year of issue—straight with uniform size	FR followed by EN or EN followed by FR depending on denomination: ISSUE/ÉMISSION
D1	Denomination in words—curved with uniform size. The word DOLLAR appears after the denomination in both languages	FR followed by EN or EN followed by FR depending on denomination: ONE HUNDRED •CENT
T1	Title of Deputy Governor—straight with uniform size	FR followed by EN or EN followed by FR depending on denomination: DEPUTY GOVERNOR SOUS-GOUVERNEURE
T2	Title of Governor—straight with uniform size	FR followed by EN or EN followed by FR depending on denomination: GOUVERNEURE GOVERNOR
T3	Title of Prime Minister—straight with uniform size	FR followed by EN or EN followed by FR depending on denomination: PRIME MINISTER / PREMIER MINISTRE
B4	Name of issuing authority on the metallic stripe but seen as normally oriented text when read from the back of the note—see also B2	Similar to B2 but smaller in size
B5m	Name of issuing authority as micro text and only seen through magnification. There are 21 lines of the micro text at the left and right edge of the back of the note. Each line is straight and of same size either in English or in French. There are 11 lines with the language used in the first line and 10 lines with the other language	Straight line with FR or EN on each line. Each line uses alternating language. The line is formed by continuously repeating text: BANK OF CANADA BANK OF CANADA ——— BANQUE DU CANADA BANQUE DU CANADA——
N1	Name of the vignette on the back—straight with uniform size and in two lines with text of each language on separate lines	FR first line and EN second line or EN first line and FR second line. The actual text varies from one bank note to another. For \$100 bank note the text is: INNOVATION MÉDICALE MEDICAL INNOVATION
N2	Name of element that forms part of the vignette on the back—follows the pattern of the vignette element	Only the \$100 bank note has this element. In the \$100 EN is used on the first line and FR is used on the second line with the following text: INSULIN INSULINE

**Table 1 — Description and Implementation of Typographical Elements on Frontiers Series Canadian bank notes  
(Refer to key in images 3 and 4 and examples in images 5 to 17)**



*French-English \$100 shown (same as \$5, & \$20)*      *English-French \$50 shown (Same as \$10)*

**Image 5 — Examples of Element B1**



*French-English \$100 shown (same as \$5 & \$20)*      *English-French \$50 shown (Same as \$10)*

**Image 6 — Example of Element B2**

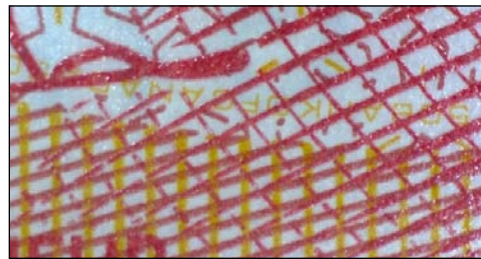


*French-English \$100 shown (same as \$5 & \$20)*      *English-French \$50 shown (Same as \$10)*

**Image 8 — Example of Element L1**

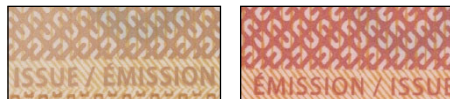


*French-English \$100 shown (same as \$5 & \$20)*



*English-French \$50 Shown (Same as \$10)*

**Image 7 — Example of Element B3m — Continuous line with alternating languages and repeating text**



*English-French \$100 shown (same as \$5 & \$20)*      *French-English \$50 (Same as \$10)*

**Image 9 — Example of Element Y1**



*French-English \$100 shown (same as \$5 & \$20)*      *English-French \$50 (Same as \$10)*

**Image 12 — Example of Element T2**



*English-French \$100 shown (same as \$5 & \$20)*



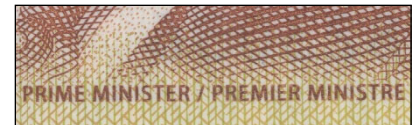
*French-English \$50 (Same as \$10)*

**Image 11 — Example of Element T1**



*English-French \$100 shown (same as \$5, & \$20)*      *French-English \$50 (Same as \$10)*

**Image 10 — Example of Element D1**



*English-French \$100 shown (same as \$5 NA in \$20)*



*French-English \$50 (Same as \$10)*

**Image 13 — Example of Element T3**

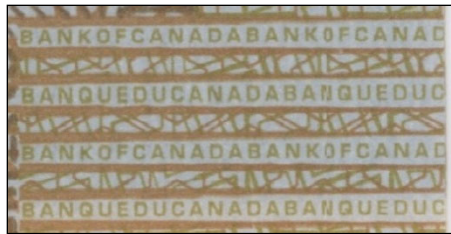


*French-English \$100 shown  
(same as \$5 & \$20)*

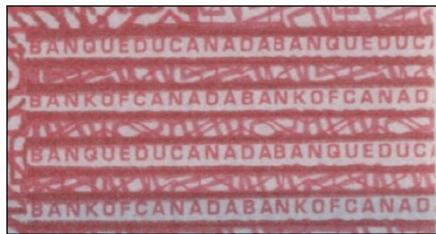


*English-French \$50  
(Same as \$10)*

*Image 14 — Example of Element B4*



*English-French \$100 shown  
(same as \$5 & \$20)*



*French-English \$50  
(Same as \$10)*

*Image 15 — Example of Element B5m (Only top 4 of 21 lines shown)  
Each line continuous repeating text*

Element	Precedence of language by denomination				
	\$5	\$10	\$20	\$50	\$100
B1	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
B2	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
B3m	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
L1	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
Y1	EN-FR	FR-EN	EN-FR	FR-EN	EN-FR
D1	EN-FR	FR-EN	EN-FR	FR-EN	EN-FR
T1	EN-FR	FR-EN	EN-FR	FR-EN	EN-FR
T2	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
T3	EN-FR	FR-EN	na	FR-EN	EN-FR
B4	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
B5m	EN-FR	FR-EN	EN-FR	FR-EN	EN-FR
N1	FR-EN	EN-FR	FR-EN	EN-FR	FR-EN
N2	na	na	na	na	EN-FR
TOTAL FR-EN visible	6	4	6	4	6
TOTAL EN-FR visible	4	6	3	6	5

*Table 2 — Precedence of Language by Denomination and Element  
FR-EN means French first, EN-FR means English first*

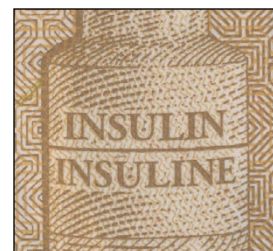


*French-English \$100 shown  
(same as \$5 & \$20)*



*English-French \$50  
(Same as \$10)*

*Image 16 — Example of Element N1*



*English-French \$100 shown  
(NA in \$5, \$10, \$20 & \$50)*

*Image 17 — Example of Element N2  
(Only in \$100)*



# TOBIQUE MILL COMPANY SCRIP

by Geoffrey Bell, FCNRS

The lumber industry in New Brunswick has been in the news lately as the United States government has slapped huge tariffs on its wood products. The forests of the province have over the years been the most important industry since its formation in 1784. It has provided masts for the British navy when Britain controlled the seas. By the 1830's, immigrants poured into the province in record numbers with many working in the lumber industry. Lumber was so influential that debts were even paid with lumber products. This trend was not to last, however, but the Tobique River area was still producing large volumes of the resource by the mid 1830's. There was pine, spruce, hemlock and maple and wood products amounted to 75% of the province's exports.

The rise of the steam engine driven sawmill was a major breakthrough for the industry. These mills could be placed almost anywhere where required as opposed to the water driven mills that needed to be near a water source. Early New Brunswick banks invested heavily in the softwood industry and this led to problems as the industry declined. Nevertheless Americans were still investing in the province in the 1830's.

G.F.S. Berton, a Fredericton lawyer, negotiated the purchase of 100,000 acres of Crown land on the Tobique River in 1835. The Tobique River has its source around the Mount Carleton area and travels 140 kms to meet the St. John River at Perth- Andover. The project was speculative and largely financed by American investors. In March, 1836, the land deal became reality when the Tobique Mill Company was formed. Later that year, recession was on the US landscape and plans were altered. The original agreement included the purchase of 10 ten- thousand tracts at 10 shillings an acre. Falling on hard times, the company sought to reduce its investment in half and buy extra time to make payment. Nevertheless, the company built 15 sawmills and a dam. The Province seemed to feel the project would be successful as they agreed to the arrangement. By now, the company had hired agents in London, England to arrange sales of Tobique lumber. By 1839, 50% of the shares were owned by New Brunswickers and 35% by Americans. Troubles began for the company in 1839-40 when it was discovered company shares were artificially higher than reality dictated. The Tobique Mill Company ceased operations in 1841 after 5 years.

At some point during those 5 years the company issued a 20 shilling (\$4.00) piece of scrip payable at the Central bank in Fredericton. The note pictured is the only known specimen in private hands.



## Sources

1. Gilboy, C.F., Aspects of the Numismatics of North America, Regina Coin Club, 1985
2. Wynn, Graeme, Timber Colony, A Historical Geography of Early Nineteenth Century, University of Toronto, 1981

**CANADA'S FORGOTTEN BANK NOTES:  
DRAWINGS, MODELS, AND ESSAYS  
OF FORGOTTEN CANADIAN \$1.00 BANK NOTES  
PART II – TO THE REIGN OF GEORGE VI**  
by Cliff Beattie

**1936 \$1.00 Photographic Essays**

The following four photographic essays of King Edward VIII show the development of the new notes proposed to replace the 1935 issue as a result of the death of King George V. The final note of these four essays is the design used for the 1937 \$1.00 issue, with the portrait of King George VI replacing King Edward VIII due to his abdication.<sup>1</sup>





### 1937 \$1.00 Essay

This proposed essay by the British North American Bank Note Company for the 1937 issue was produced to replace the 1935 notes due to the death of King George V and the subsequent abdication of Edward VIII. An interesting design feature of the note was the depiction of both Queen Elizabeth and King George VI. The note was first described in Walter D. Allan's article on the development of the 1937 issue. Where this essay is located is unknown.<sup>1</sup>



## 1940 \$1.00 Essays

The Canadian Bank Note Company produced the following two essays dated August 1, 1940 at the request of the Bank of Canada. The Bank was looking into a possible change in design, but due to the war the idea was dropped. Why the Canadian Bank Note Company produced the essays in English and French format is also unknown, considering that the bilingual format had been developed for the 1937 issue. These essays reside in the NCC.<sup>1</sup>



## Reference:

<sup>1</sup> Walter D. Allan—*Canadian Paper Money Journal* Vol. 30, No. 114—Development of the Bank of Canada's 1937 Issue

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# THE BANK OF HAMILTON

by R. J. Graham, FCNRS

## HISTORICAL OUTLINE

In 1871, Hamilton had been a city for a quarter of a century. Although the population was still only about 27,000, it was the second largest city in Ontario. As of 1866, the city was served by six banks<sup>1</sup>:

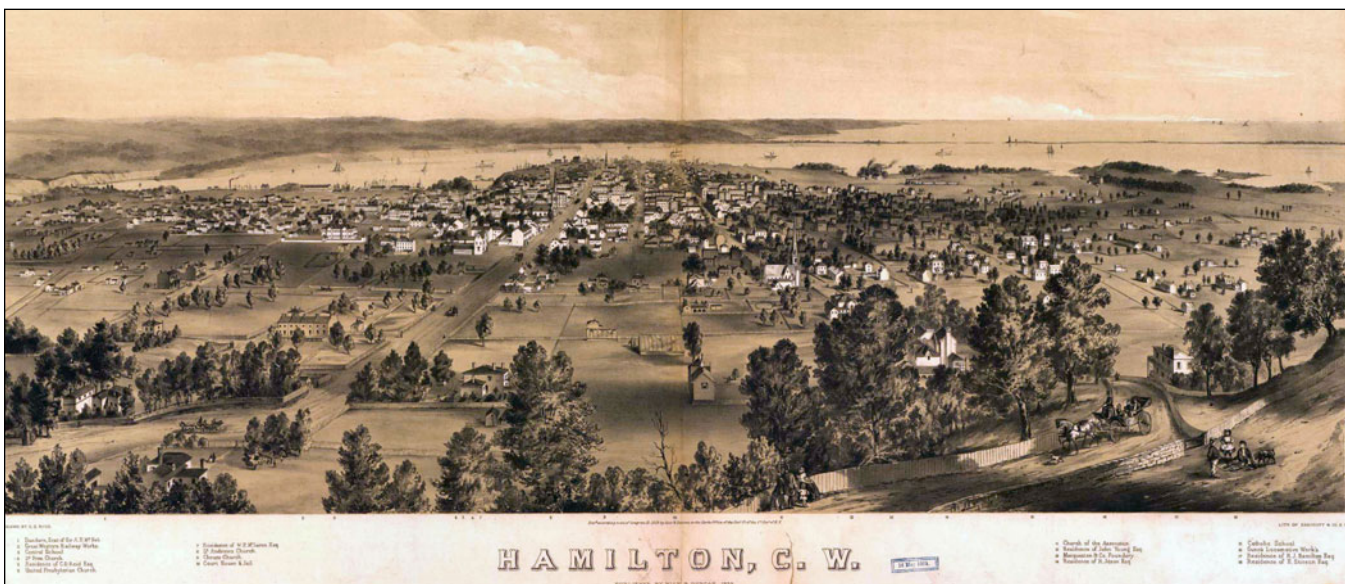
The Gore Bank	W. G. Cassels, cashier
Ontario Bank	H. Milroy, manager
Bank of Upper Canada	J. W. Rogers, manager
Bank of British North America	G. Taylor, manager
Bank of Montreal	George Dyett, manager
Commercial Bank of Canada	J. Bancroft, manager

Half of these banks disappeared before the decade ended, through failure or absorption. (The Bank of Upper Canada failed in 1866, the suspended Commercial Bank of Canada was absorbed by the Merchants Bank of Canada in 1868, and the floundering Gore Bank was taken over by the Canadian Bank of Commerce two years later.) Loss of the Gore Bank, which had its headquarters in Hamilton, must have been the most painful, as least in terms of civic pride.

The economy of the new Dominion of Canada was booming, and clearly there was an opportunity for more banks to become established. The decision of the Bank of Montreal to deploy its assets in New York City instead of serving Canadian customers further enhanced the prospects for new banks. Enterprising groups of individuals were not slow to take advantage of the opportunity. In 1871 six new banks were chartered (although two of these never managed to go into business). The following year no fewer than nine new bank charters were enacted,\* including three that never got off the ground.<sup>2</sup> The Bank of Hamilton was one of the group founded in 1872, and arguably the most successful of that cohort.

Late in January 1872, a group of Hamilton's business elite met at the office of clothing manufacturer Donald McInnes (1824-1900) to discuss the formation of a local bank.<sup>3</sup> They were no doubt fully alert to the prospect of profits that a well-operated bank could earn. The gathering fulfilled its purpose, and organisation of "the Bank of Hamilton" was off to an efficient beginning. On 14 June the bank was incorporated under 35 Vic. Cap. 53, part of an avalanche of banking

\* There was a tenth charter enacted in 1872, for the Halifax Banking Company. It had long been up and running, and was one of the oldest banks in the country. The purpose of the 1872 charter was to bring it under the purview of the Bank Act, as it had formerly operated under its original provincial charter.



Early scene of Hamilton, from the mountain, published by Rice & Duncan, 1859.  
Internet image

legislation receiving Royal Assent that day. The capital was set at one million dollars, divided into 10,000 shares of \$100 each. The provisional directors were then required to give two weeks' notice in local newspapers, after which the stock books could be opened for subscriptions. Half of the capital had to be subscribed, and \$100,000 paid in, prior to opening the bank to the public for business.<sup>4</sup>

So eagerly were the shares taken up that the entire capital was subscribed, and the first call of ten per cent paid up, within mere days of the initial public offering.<sup>5</sup> Such was the enthusiasm for a local bank that double the amount of shares could have been taken up had they been available. It remained only to call a meeting of the shareholders, which would enact the bylaws of the bank and elect the directors. This was done on 1 August 1872, again under the chairmanship of Donald McInnes.

In his remarks to the assembled shareholders, McInnes summarised the reasons why Hamilton should, once again, have a bank:

“There has been for some time a very general and prevailing feeling that Hamilton should number among its numerous other enterprises a monied institution. The immense volume of its trade and commerce and its rapidly increasing manufactures seem to demand that there should be a Bank of Hamilton.”

Herbert Carlyle Hammond, formerly manager of the Quebec Bank branch at Toronto, was recruited to be the cashier (the more modern term “general manager” was not adopted until about 1902). He was still a young man, having been born in 1844, but had already earned respect in business circles. Seven directors were elected at the meeting, one of them being Walter Cassels, final Cashier of the former Gore Bank. Donald McInnes, who had taken a leading role in organising the Bank of Hamilton, was elected President. A supply of notes had been prepared by British American Bank Note Company, and was expected to arrive almost immediately. The bank opened its doors to the public around the beginning of September 1872, although the exact date is in some doubt.<sup>6</sup> For what it's worth, the first notes issued by the bank were dated 2nd Sept. 1872.

Branches were opened cautiously, the first being at Listowel, Ontario, in July 1873. A Port Elgin branch followed in October. By 1882 there were still only six branches in operation, and twelve by 1891. The bank did not hesitate to close up branches that did not live up to expectations, such as the Beeton agency (open from 1878 to 1884). From the beginning the bank prospered, paying regular dividends at the rate of 8% annually, while gradually building up its rest fund, or reserve. The deep depression of the late 1870s only slowed the bank's progress slightly.

Certain events in 1879, however, proved very troublesome. A serious fire in Hamilton destroyed both the warehouse of Donald McInnes and the head office of the bank. The McInnes firm suffered heavily from the fire, being underinsured, and it was widely assumed that the bank would feel its president's pain. In fact, the McInnes business account was kept elsewhere, but panicking depositors kept up a run on the bank for two days. Through the heroic efforts of the cashier, who escaped the burning bank at the last moment through a window, important papers were saved, and the bank suffered only insignificant expense as a result of the fire. Alternate premises were hastily arranged for bank offices. The day after the fire the vault was opened amid the ruins, and the contents found to be intact. Mr. Hammond cheated death a second time when a wall began to collapse, by closing the door of the vault after taking refuge inside.<sup>7</sup> Business stagnation resulted in a slight reduction in the dividend rate in 1880, but it was restored to the former 8% rate in the first half of 1884.



*Head Office of the Bank of Hamilton, as originally erected circa 1892. Image from A. St. L. Trigge, *History of the Canadian Bank of Commerce*, Vol. 3, plate no. 19. The building seen at the extreme right previously housed the bank for a number of years*

H. C. Hammond resigned his position at the bank in the spring of 1882, and became a partner with E. B. Osler in an eminently successful brokerage business. Edward Alexander Colquhoun, who had opened the Port Elgin branch a decade earlier, was promoted to cashier. At the June 1881 annual meeting of shareholders, Donald McInnes resigned as president, as he had moved to Toronto and could no longer adequately attend to business at the head office. Near the end of that year he was appointed to the Senate.<sup>8</sup> John Stuart, the vice-president, was elected to fill the vacancy. Stuart was a wholesale grocer in Hamilton and later a railway promoter, and one of the original directors of the Bank of Hamilton.<sup>9</sup>

The Bank of Hamilton never took over any other chartered banks, but it did absorb the business of at least one private bank, that of B. Willson & Co. in Wingham, Ontario. Benjamin Willson then became the manager of the new Wingham branch of the Bank of Hamilton. He opened the Winnipeg branch of the bank in 1896, and later served in important supervisory capacities in Western Canada. The bank also took over individual branches of other chartered banks that weren't doing very well. The fixtures of the Alliston branch of the Ontario Bank were purchased in 1883, and the former manager remained in charge, having been taken on as a member of the Bank of Hamilton staff.<sup>10</sup>

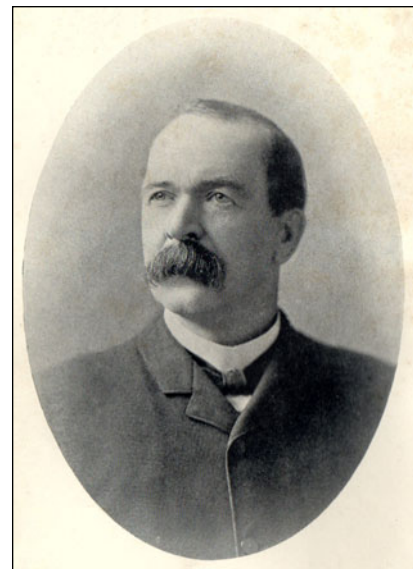
By 1887 the business at the Hamilton head office had outgrown its rented quarters. Property at the southwest corner of King and James Streets was purchased at auction, and a new building erected, which housed the head office throughout the remainder of the bank's history.<sup>11</sup> Edward Colquhoun suffered an attack of typhoid fever, did not make a complete recovery, and had to resign as cashier in 1888 after only about six years on the job. James Turnbull became the bank's third cashier, holding the position longer than any other. About this time the bank began to grow its business a little more aggressively, and finally opened a branch in Toronto in 1888. Ewing Buchan was the first manager of the branch. Many years later, in 1915, he became the liquidator of the defunct Bank of Vancouver. Shareholders approved a small increase in the capital, the first of many, which would support expansion of the bank's business. A second branch in the City of Hamilton was opened on Barton Street at James St. at the end of 1891, and a third, at King and Wellington, in 1894.<sup>12</sup>

In the late winter of 1890 an accumulation of worn and damaged notes of the bank was taken over to the Gurney Bros. foundry for incineration.\* So great was the draught that burning notes, or portions of notes, spewed out the smokestack and fluttered to the ground. There, of course, they were eagerly retrieved by passersby. The treasure seekers were sorely disappointed when they presented the charred remains at the bank, only to learn that they were not redeemable,<sup>13</sup> the notes having been cancelled prior to destruction.

The bank had to contend with occasional rogues, of course. In 1892 Henry Charles Aitken vanished. He had once been an employee of the bank, and became manager of the Tottenham branch. When that branch was closed, Aitken opened a private bank in its stead, and kept his business account with the Bank of Hamilton. He fancied himself a savvy investor, but stock market speculation was not his forte and things went very badly for him. When his own funds were used up, he proceeded to gamble away his customers' deposits as well, and finally turned to fraud in a futile attempt to recover his losses. He owed a large sum to the Bank of Hamilton, against which the bank held promissory notes, over \$90,000 of which were forged and worthless. Provincial detective John Wilson Murray was put on the case, and set about to track down Aitken and another forger who had given the bank fraudulent



*Die proof vignette, BABN die #87, "John Stuart," is very similar to the portrait on the Dec. 1887 \$5 face proof, but there are subtle differences. Mr. Stuart was President of the Bank of Hamilton from 21 June 1881 to 6 June 1903. Author's collection*



*John Wilson Murray, "The Great Detective," who spent many months chasing forgers who had cheated the Bank of Hamilton. Frontispiece from Murray's memoirs, published by William Heinemann, London, 1904*

\* The Gurney Brothers were stove manufacturers in Hamilton. Edward Gurney was one of the original bank directors, and following his death in 1884, his brother Charles Gurney was elected a director.



collateral documents, Charles Davidson. The latter was captured in Mexico and, after a very long and incredibly eventful voyage home via Haiti and England, he was sentenced to five years in Kingston Penitentiary. Murray chased Aitken all over South America, but for once the “Great Detective” failed to get his man. It was reported that Aitken had died of yellow fever in Rio de Janeiro but Murray believed that no more than he believed earlier reports that he had committed suicide by drowning at Burlington Beach. Whatever became of him, Aitken was never heard from again.<sup>14</sup>

The Bank of Hamilton was involved in another private bank wreck, that of C. W. Anderson & Son of Oakville, in 1903. In this instance the bank was well protected by securities it held, particularly a mortgage on Anderson’s real estate. There was virtually nothing left for other creditors, who contested the bank’s right to the Anderson mortgage since it had never been properly registered. The court upheld the bank’s claim on the securities, which the bank generously valued at \$7,500 in excess of the amount owed. This surplus provided sufficient funds for the other creditors that they eventually received a total distribution of about 23/4 cents on the dollar.<sup>15</sup>

In 1896 the bank extended its business outside the boundaries of Ontario, with the opening of branches in Manitoba. The volume of business and profitability of the bank responded favourably, and additional western branches followed from time to time, including one in Vancouver opened at the end of 1898. The bank’s first, and very temporary, home in Brandon (opened 1898) was shabby indeed, and the roof leaked so badly the office filled with water during rainstorms. An umbrella was all that kept the cash and books from getting soaked.<sup>16</sup>

With the expansion of business came the need for increasing bank note circulation, and the circulation was limited to the amount of paid-up capital. A small capital increase, bringing the total to \$1.5 millions, was approved by shareholders at a special general meeting in 1898, and the new shares were issued without delay. Not surprisingly, larger increments were soon found necessary, raising the authorised capital to \$2 millions the following year, and then to \$2.5 millions in 1901. The new shares were issued at a substantial premium, bringing in considerable sums for addition to the rest fund. Profits from the enlarged business of the bank were also growing apace, permitting the annual rate of dividend to increase from 8%, where it had stood from the beginning apart from being slightly reduced from 1881 to 1884, to 10% in 1901,\* where it remained until further increasing in 1911.<sup>17</sup>

Bank of Hamilton President John Stuart ran into financial difficulties early in the twentieth century. Arthur St. Lawrence Triggs relates an interesting anecdote involving Stuart’s fine horses, “driven by a coachman in livery,” which Stuart had to relinquish to a new owner. This discovery sparked yet another panic among some of the depositors, who assumed that if Stuart had hit the rocks, so had the bank. The bank remained open extra hours, calmly paying out funds to anxious lines of frightened depositors. The run finally petered out after two or three days. John Stuart retired from the board in June 1903, although he survived for another decade, in Toronto. He was voted a lifetime annuity of \$5,000 by grateful shareholders at the annual meeting that year. This amount would have provided for a very comfortable retirement indeed, considering that many, perhaps even most, Canadian families would not have seen a tenth of that amount annually. William Gibson was chosen to become the new president, and General Manager James Turnbull added the role of vice-president to his duties.<sup>18</sup> William Gibson (1849-1914) was a Member of Parliament from 1891 to 1900, and was appointed to the Senate in 1902.<sup>19</sup> He was Chairman of the Senate Banking Committee in 1912.<sup>20</sup>

The Deputy Minister of Finance, John M. Courtney, was keeping a watchful eye on the dealings of the Bank of Hamilton in 1904-1905. The various chartered banks had agreed a desirable reserve to be held in cash, or instruments readily converted to cash, against liabilities such as the note circulation and deposits. There was reason to suspect that the Bank of Hamilton was keeping too great a percentage of its assets out in productive loans, and too little sitting idle as unproductive reserves. Further, the bank owed an unusually large amount to its agents in Great Britain. General Manager Turnbull tried to reassure Courtney that there were perfectly legitimate explanations for some of the perceived irregularities that Courtney questioned. Alarm bells started ringing even more loudly when the new Bank of Hamilton branch in Carberry, Manitoba, opened in 1905, requested that receipts of the local post office be deposited in the branch. The author of a finance department memorandum, very likely Courtney himself, wrote: “I may state that invariably when a Bank applies to the Government for deposits or solicits in any way favours from the Government, it is a sure indication that the Bank needs help.” He expressed concern that the assets of the bank were largely tied up in loans not easily converted to cash in case of urgency. In the end, Courtney recommended that the Merchants Bank of Canada, which already received deposits of customs revenue in Carberry, should receive the postal revenue as well.<sup>21</sup>

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\* Apparently the dividend rate was 8% p.a. for the first six months of 1901, and 10% for the last six months, working out to a distribution of 9% for that year.

The bank reported record profits in 1905, and was able to add sufficiently to the rest to bring that fund up to full equality with the recently increased capital. To achieve this success, it may well be that the bank was operating flat out, without maintaining its cash reserves at what was considered to be a safe level. If so, the runs experienced following the distress of Donald McInnes in 1879 and the failure of John Stuart in 1903 should have convinced the bank executive of the risks inherent in their policy.

Late in 1905 it emerged that the bank had lost something of the order of \$90,000 through the misdeeds of a branch manager. The story follows, verbatim:

“The weakness of human nature, the disposition to retrieve one false step by another, the delusive hope that something will happen to enable an erring man to recover his position, the perverse resolve not to confess a wrong step but rather trust to time and “luck” or take a plunge whose result may reinstate him — all these are illustrated, we doubt not, in the case of the unhappy Hillhouse Brown, manager of a branch of the Bank of Hamilton, who is found to be a defaulter to the bank for scores of thousands of dollars. It is some consolation to his friends to learn that he is not a cold-blooded and deliberate thief, who robbed the bank in order to get money for prodigality or vice — for after enquiry we consider the stories circulated about his extravagant spendings in sport or social life much over-stated. The fact appears to be that he was too yielding to be a banker and lost money for the bank by trusting undesirable people who did not deserve his confidence and did not keep faith with him. And that, finding out the loss, he was ashamed to confess his weakness, preferring to resort meanwhile to falsification of the books and probably to making bad worse by speculation as a means of recovering the amount lost. The case is a distressing one, not so much because the culprit was highly connected as because he was by disposition and training an honest man, of whom his relations and friends were proud. So much the more grievous, therefore, his lapse and so much the more pathetic his fruitless struggles for relief.”<sup>22</sup>

From Trigge’s account of the episode, we further learn that the miscreant manager skilfully evaded detection on three routine inspections of his branch. When a director suspected that he may have been living beyond his means, a special inspection turned up one or two irregularities, which ultimately led to a full confession and seven years’ imprisonment in the penitentiary.<sup>23</sup>

The head office building was significantly enlarged, with the addition of several storeys, in 1905-1906. The branch network was also expanding rapidly, particularly in the western provinces, with nine new offices added in 1905 alone. The following year saw no fewer than twenty-five new branch openings, although several of them were closed again within a relatively short time. Propelled by national prosperity and the “Grain Boom,” such rapid growth required still more capital, which was soon increased to an authorised total of three millions, to be issued as the directors felt warranted. This amount was not completely paid up until 1912, after which there were no further increases until after the end of World War I. In 1911 the dividend rate increased to 11% per annum, and again to 12% two years later.<sup>24</sup>

Semiannual dividend payments gave way in 1906 to quarterly payments, as Canada’s banks felt compelled to follow the lead of the Sovereign Bank. The latter bank soon floundered, and the Bank of Hamilton pledged funds to enable it to be liquidated with open doors. In return, the Bank of Hamilton took over the business of several of the former Sovereign Bank branches.<sup>25</sup>

Two important changes in the top executive positions occurred in 1914. James Turnbull resigned as of 19 January, having attained the age of about sixty-five years, with over a quarter-century service as general manager of the bank. He retired with a generous bonus of \$20,000. John Percival Bell was appointed to fill the vacancy, a position he retained for the remaining years of the bank’s history. A Hamilton native, he had joined the service of the bank twenty-five years earlier as a junior, and worked his way up through the ranks, having been Turnbull’s assistant general manager for the previous two years.<sup>26</sup> Turnbull remained on the board of directors but the position of vice-president of the bank passed to Col. John S. Hendrie. The latter’s incumbency was brief. Bank president William Gibson died on 4 May 1914, and Hendrie was selected to take his place. Cyrus Birge, a director since 1904, became vice-president. Hendrie was made Lieutenant-Governor of Ontario shortly after, but remained president of the bank. He was knighted in 1915.<sup>27</sup>

Soon after these changes to the executive were completed, World War I broke out. The effects on the Canadian economy, and the Bank of Hamilton, were profound. The bank gave financial support to charitable and patriotic

causes, and assisted the Canadian and British governments with war financing. The total male staff at the outset of the war was 646; of these, 339 enlisted for active service. For thirty-five of them, it was at the cost of their lives. Twelve were awarded military decorations for outstanding feats of courage. The war was no sooner over than the Spanish Flu epidemic hit, taking the lives of more bank staff. Some branches had to be closed temporarily because of illness among the staff. Triggs records an instance in which a branch manager died of the flu, and the man appointed to replace him also died a few days later.<sup>28</sup>

With the all-consuming demands of war, both labour and materials became scarce. Some foodstuffs, even in Canada, were in short supply, and farmers found difficulty in obtaining enough seasonal help to harvest their crops. Inevitably, inflation accelerated, to the extent that that by 1916 the bank had to provide the first of several cost-of-living pay increases to the staff. With the high prices obtained for produce, a national economy straining at maximum capacity, and general inflation, came at least the illusion of prosperity, and the bank reported record rates of growth and profitability. A further increase in authorised capital to facilitate the bank's increased business, to \$4 millions, occurred in 1919, and the rest account kept pace with the paid-up capital. By 1920 the deposits, circulation and total assets of the bank were all more than double the corresponding amounts of 1910.<sup>29</sup>

In 1915 the Bank of Hamilton directors had more than wartime business on their minds. Expressions of interest in amalgamation with the Bank of Hamilton had been received from several banks, and the offer of the Royal Bank of Canada was particularly tempting. The Royal was at that time approximately four times the size of the Bank of Hamilton, as measured by total assets: \$187.3 millions compared with \$45.8 millions. The Royal Bank offer was based on parity, a share of the Royal for a share of the Bank of Hamilton. The bank executives were all prepared to move forward with the deal, which required only the approval of the shareholders and the government.

Somehow word of the negotiations leaked out, and some of the Toronto papers made the information public. The news was received with particular displeasure in Hamilton, and the city board of control passed a motion expressing its strong disapproval. There was concern about the perceived reduction in competition, and fears of a "money trust" if remaining banks grew too powerful. The *Monetary Times* commented,

"Usually the bank merger comes first, and the storm of protest later. In the case of the Royal Bank and the Bank of Hamilton the storm came first and the amalgamation may not come at all . . ."

The Minister of Finance, Hon. W. T. White, quashed the merger. He concluded that as both banks were strong institutions, well established and favourably known, and creating useful competition in the industry, it would not be in the public interest for him to give his consent as required under the Bank Act.<sup>30</sup>

After the war, business continued to boom for the bank, for a while. The statement released at the April 1920 annual general meeting revealed that twenty-five new branches, and ten sub-branches, had been opened in the previous year, bringing the total number of offices to 163. The picture was not so rosy one year later. Business was stagnating, prices were beginning to fall and note circulation was reduced. A by-law was passed increasing the authorised capital from five to seven millions, but the increase was never issued as business, and note circulation, continued to decline over the next two years. Compounding the woes of the bank, several branches in Hamilton, Toronto, Manitoba and Saskatchewan were hit by armed robbers. In one episode, the bank manager, overhearing a commotion at a teller cage, drew his own weapon and exchanged gunfire with the robber. Although he missed three times, he did hit the thief's pistol, convincing him that it was time to flee. Another Hamilton branch had the dubious distinction of being robbed by the infamous "Red Ryan."<sup>31</sup>



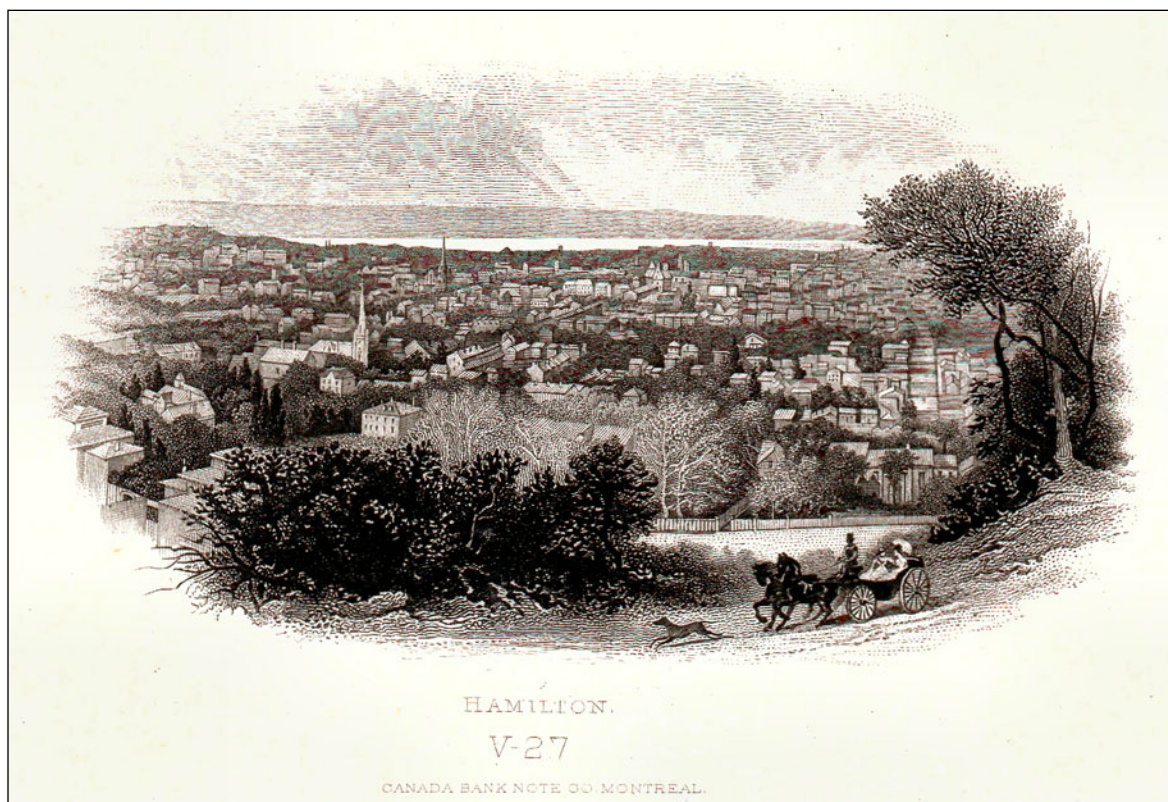
*Sir John Strathearn Hendrie, President of the Bank of Hamilton 1914-1923, and also Lieutenant Governor of Ontario from 1914 to 1919. Internet image*

By 1921 the bank was regretting having opened so many branches during the period of inflation the war had triggered, and began closing some of them up again. This was often achieved by mutual agreement with competing banks, where both had branches in a community too small to support two banks. There was also a painful writedown of securities, given against loans that could not be repaid on schedule. Over the next two years profits fell somewhat and losses mounted, but the bank was still able to continue the 12% annual dividend rate. In 1923 Sir John Hendrie died, and Cyrus Birge, the vice-president, was elected by the directors to succeed him.

During this period the bank was thinking in terms of amalgamation again, this time with the Canadian Bank of Commerce. The latter offered a share for share exchange, as had the Royal Bank of Canada eight years earlier. This time the Minister of Finance, W. S. Fielding, gave his consent. One of the terms of the arrangement was that all Bank of Hamilton employees should be retained as members of the Canadian Bank of Commerce staff. Canadian Bank of Commerce General Manager John Aird summarised the advantages of the merger this way:

“The good will of the Bank of Hamilton, particularly in Ontario and the Western provinces, will be valuable to us. The advantages to the staff of the Bank of Hamilton will also be material, inasmuch as our Pension Fund is on a more generous basis than theirs . . . It should also help to stabilize public opinion in regard to the soundness of the Canadian banking situation.”<sup>32</sup>

A special meeting of shareholders was held and the merger proposal was ratified without dissent. Every branch of the former Bank of Hamilton opened as a branch of the Canadian Bank of Commerce on 2 January 1924.<sup>33</sup> Bank of Hamilton notes were withdrawn and replaced with Canadian Bank of Commerce notes, which placed a strain on the supply of notes of the latter bank. Staff were requested to return as mutilated only such Bank of Commerce notes as were distinctly unfit for further circulation.<sup>34</sup> All Bank of Hamilton notes became notes of the Canadian Bank of Commerce upon completion of the merger, but they were not to be reissued. Rather, they were to be forwarded to Toronto for destruction, sorted in bundles of 100 of each denomination as far as possible.<sup>35</sup> Surviving notes of the Bank of Hamilton remain redeemable to this day, through the Bank of Canada.



*Die proof vignette, Canada BN die #V-27, “Hamilton” as seen on the Dec. 1887 \$5 note. A family out for a drive on Hamilton mountain, with their dog running on ahead, enjoy a fine view of the city. Author’s collection*

(Continued in *CPMS Journal* Volume 54, Number 158, September 2018)

# BANK OF CANADA NOTE SERIES UPDATE

by John Stassen

The use of replacement notes has come to an end. There are NO NEW REPLACEMENTS! The use of insert replacement notes terminated a few years ago. There are no longer new ranges turning up, even in bricks of notes that have been stockpiled for a while.

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*, 30th edition 2018. Changes and new discoveries since the last listing in CPMJ are in bold type. Please report prefixes that have been missed to the editor.



The IBNS is an international organization devoted to the study of world paper money. The IBNS issues a full colour quarterly journal, holds annual auctions, distributes a Directory every two years, has a panel of experts who can answer queries relating to banknotes and maintains chapters around the world where members regularly meet.

To learn more about the IBNS visit:

**[WWW.theIBNS.org](http://WWW.theIBNS.org)**

## **\$5 2013 Polymer Issue**

HC\_ Series, Wilkins-Poloz signatures (CBN)  
8 prefixes: HCM, HCN, HCP, HCR, HCS, HCT, HCU

## **\$10 2013 Polymer Issue**

FT\_ Series, Wilkins-Poloz signatures (CBN)  
6 prefixes: FTN, FTP, FTR, FTS, FTT, FTV

## **\$10 2017 Polymer "Canada 150" Issue**

CD\_ Series, Wilkins-Poloz signatures (CBN)  
6 prefixes: CDA, CDB, CDC, CDD, CDE, CDF

## **\$20 2012 Polymer Issue**

FY\_ Series, Wilkins-Poloz signatures (CBN)  
14 prefixes: FYA, FYB, FYC, FYD, FYE, FYF, FYG, FYH, FYJ, FYK, FYL, FYM, FYN, FYP

## **\$50 2012 Polymer Issue**

GH\_ Series, Wilkins-Poloz signatures (CBN)  
12 prefixes: GHD, GHE, GHF, GHG, GHH, GHJ, GHK, GHL, GHM, GHN, GHR, GHT

## **\$100 2011 Polymer Issue**

GJ\_ Series, Wilkins-Poloz signatures (CBN)  
11 prefixes: GJA, GJB, GJC, GJD, GJE, GJF, GJG, GJH, GJJ, GJK, **GJL**, GJM, GJN, GJP, **GJU**, GJV, **GJW**

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## **CANADIAN PAPER MONEY SOCIETY 50<sup>TH</sup> ANNIVERSARY COMMEMORATIVE MEDAL**

The C.P.M.S. produced a commemorative medal for the 50<sup>th</sup> anniversary of the Society. They were struck in limited quantity in silver and copper. The medals are 2 inches in diameter and weigh 2 ounces; the silver medal is 999 fine. The silver medal has been sold out but copper medals are still available for \$25.00 each, plus \$5.00 each for postage.

Payment for medals should be sent to CPMS, Box 562 Pickering P.O. Pickering, ON L1V 2R7, or can be paid by paypal, payments to [paypal@cpmsonline.ca](mailto:paypal@cpmsonline.ca).



# IN THE MARKET PLACE – June 2018

by Jared Stapleton & R.J. Graham

*Prices shown here are Unaudited Prices Realized, rounded to the nearest dollar. All prices include buyer's fee. Grading is quoted from the auction catalogue.*

The May 2018 Geoffrey Bell Sale offered one of the best selections of Canadian proof material seen in years. Based on weak prices in American auctions for Canadian proofs over the past year or so, some of us entertained dreams of scooping up scarce and rare proofs at bargain prices. It didn't happen. Scarcer material, even when seriously damaged, repeatedly sold at multiples of estimates, reaching levels that were quite unexpected, while the more plentiful material sold at reasonable to strong prices. Rare merchant scrip, including a number of previously unlisted notes, likewise attained surprisingly strong prices, many of them acquired by the National Currency Collection. From time to time, it is amazing that great and rare material is still out there, and makes it way to the market, with eager collectors wanting to add a note or two to their collection.

## Colonial Acres, National Coin & Stamp Show, Mississauga, Ontario

### Spring Premier Auction, 7 Apr. 2018

(with 15% bp)

Lot #	Cat. #	Description	Est.	Sold
901	30-12-06	Barclays Bank \$10 1935, E055267, PMG VF25	630-700	403.
902	40-10-04-06	Bank of Brantford \$4 1859, 8479/A, BCS VF35 original	360-400	460.
908	55-22-08	Bank of Br. North Am. \$10 1889, 678207/C, BCS VG8, tears	675-750	633.
922	85-14-04	Banque Canadienne Nationale \$10 1935, PMG UNC65 epq	990-1,100	690.
923	125-10-04-04	Bank of Clifton \$3 1859, one sig., 8754/A, BCS AU50	360-400	518.
929	220-24-08	Dominion Bank \$10 1931 Carlyle-Dawson, 108176/D, PMG VF25	788-875	518.
932	345-20-04	Bank of Hamilton \$5 1914, ms right, 1306132, PMG VF25 net (mtd)	1,350-1,500	805.
936	375-18-10	Imperial Bank of Can. \$20 1923, G56028/A, PMG VF25 net (tape on back)	495-550	288.
941	380-10-04-06R	International Bank of Can. \$2 1858, two sigs. remainder, BCS VF30	630-700	633.
944	485-10-20P	Metropolitan Bank \$50 1902 face proof, PMG UNC66 epq	1,350-1,500	1,150.
951	550-28-22	Bank of Nova Scotia \$20 1929, 320757/A, BCS VF20, tear	1,440-1,600	949.
963	695-18-12	Standard Bank of Can. \$5 1919 White-McLeod, 449274/A, PMG VF30	1,161-1,290	690.
969	770-22-04-06	Bank of Upper Can. \$4 1859, 00112/D, filler	1,800-2,000	1,400.
977	DC-2a	Dominion of Can. \$1 1870 SD, payable Mtl., 213767/A, PMG VG10	1,620-1,800	1,150.
978	DC-8b	Dom. of Can. \$1 1878 scalloped, payable Tor., 072822/B, BCS VG8	990-1,100	1,150.
981	DC-10	Dominion of Can. \$4 1882 279693/D, PMG VF25, pin holes	9,000-10,000	8,625.
1003	DC-27	Dominion of Can. \$5 1924, 052160/C, PMG VF30	9,450-10,500	7,475.
1008	BC-3	Bank of Can. \$2 1935 English, A440553/D, PMG UNC63 epq	2,250-2,500	1,610.
1013	BC-6	Bank of Can. \$5 1935 French, F405385/D, BCS EF45	2790-3,100	1,955.
1025	BC-19BP	Bank of Can. \$1,000 1935 English, back proof, UNC	1,080-1,200	1,093.
1027	BC-21d	Bank of Can. \$1 1937 Coyne-Towers, Radar, K/N 6315136, VF-EF, tear	126-140	190.
1129	BC-56c	Bank of Can. \$5 1986 printing on wrong side, GOW 4238816, AU	990-1,100	2,760.

## Heritage Auctions—Prices in US funds

### CSNS Signature Auction, 26-30 Apr. 2018

(Includes 20% buyer's premium)

Lot #	Cat. #	Description	Sold
28039	DC-12	Dominion of Can. \$1 1897 569653/B, PMG VF20	\$1,440.
28041	DC-17b	Dominion of Can. \$4 1902 Boville, 299693/D, PMG VF20, small piece out of top left	1,560.
28042	DC-18d-i	Dominion of Can. \$1 1911 black line, 071870-U/B, PMG AU55	780.
28043	DC-18d-i	Dominion of Can. \$5 1912 Hyndman-Saunders C644745/D, PMG EF40 epq	1,500.
28046	BC-8	Bank of Can. \$10 1935 French, F258133/D, PMG UNC65 epq	9,000.
28047	BC-12	Bank of Can. \$25 1935 French, F000008/B, PMG VF20 net	22,800.
28050	BC-36	Bank of Can. \$1,000 1954 DF Coyne-Towers, PMG UNC63	19,200.
28057	550-28-16	Bank of Nova Scotia \$20 1918, 083570/A, PMG VF30	1,920.
28059	490-40-04	Molsons Bank \$10 1922, 055813/B, PMG UNC66 epq	3,840.
28062	75-14-57aS	Cdn. Bank of Commerce \$100 1898, Specimen, YUKON opt, 00000/B, PCGS AU58ppq	5,040.
28067	675-18-08P	St. Stephens Bank \$5 1860 face proof, PCGS UNC62, cut close top and bottom	456.

Lot #	Cat. #	Description	Sold
28069	675-20-04-04	St. Stephens Bank \$1 1880, 34261/A, PMG F12 net, tears, tape	720.
28590	BC-24b	Bank of Can. \$10 1937 Gordon-Towers, B/D9335478, PMG UNC66 epq	360.
28593	BC-24c	Bank of Can. \$10 1937 Coyne-Towers, Z/D9477106, PMG UNC66 epq	360.
28610	510-22-02S	Banque Nationale \$5 1922 Specimen, PMG UNC66 epq	312.
28621	220-18-10	Dominion Bank \$10 1925, 131601/A, PMG VF 25	528.

**Geoffrey Bell Auctions**  
**Toronto Coin Expo—4 May 2018**  
*(with 15% bp)*

Lot #	Cat. #	Description	Est.	Sold
766	BC-37	Bank of Can. \$1 1954 Mod. set 1111111-9999999, PMG UNC64/65	12,000-15,000	16,100.
767	BC-38b	Bank of Can. \$2 1954 Beattie-Ras. ladder P/R1234567 PCGS UNC64	750-1,000	891.
841	BC-26	Bank of Can. \$50 1937 face and back proofs, UNC	1,200-1,400	1,121.
851	BC-29S	Bank of Can. \$1 1954 DF Specimen, abt VF, writing, glue A/A0000000	750-1,000	949.
852	BC-29BP?	Bank of Can. \$1 1954 back proof, unlisted, UNC	100-200	661.
889	BC-38bT	Bank of Can. \$2 1954 Mod. Test Note S/R0530633 PMG UNC65	700-800	949.
899	BC-46aA	Bank of Can. \$1 1973 Lawson-Bouey A/B2511000, Fine, tear	500-600	575.
903	BC-46aS/54aS	Bank of Can. Multicolour Specimens (7)	2,000-2,250	2,070.
904	BC-46b	Bank of Can. \$1 1973 Crow-Bouey sheet (40) prefix BFD, AU/UNC	125-175	184.
952	DC-2b	Dominion of Can. \$1 1870, Toronto, 27906/B, VG	1,000-1,100	920.
958	DC-12	Dominion of Can. \$1 1897, 381777/C, Fine+	1,000-1,500	1,610.
963	DC-18d	Dominion of Can. \$1 1911 black line, face and back proofs and vign.	1,250-1,500	1,840.
969	DC-23bS	Dominion of Can. \$1 1917, Specimen, 0000000/A AU/UNC	4,000-5,000	4,715.
969	DC-25S	Dominion of Can. \$1 1923, Specimen, EF, tear	5,000-7,500	4,025.
983	QC-80-12-10R	Champlain & St. Lawrence uncut sheet (6) foxing, tears	200-275	253.
985	QC-30-10-08	Beausoleil, Vallee 15 sous 1837, 838?, pieces missing, Good	250-300	518.
987	QC-125-10-10a	Distillerie de St-Denis un ecu 22 Juillet, 374, 1837 Fine	100-125	518.
992	MU-11R	Midland District \$1 1862 96/A, PMG F12	1,500-2,000	2,070.
993	NF-3g	Nfld. Government Cash Note 50¢ 1907, #1991, abt VG, holes in folds	1,500-2,000	1,840.
994	NF-4b	Nfld. Government Cash Note 80¢ 1902, #27035, PCGS F12, tear	4,500-8,000	6,038.
999	NF-12d	Nfld. Treasury Note \$1 1920 Renouf, 1., A340165, PMG AU58	4,000-5,000	3,450.
1000	NF-13d	Nfld. Treasury Note \$2 1920 Renouf, 1., A211097, PMG VF35net	2,000-3,000	2,070.
1002	20-12-02-08	Agricultural Bank \$2 1836, 1684/B, Fine, some staining	100-125	150.
1006	20-10-18aP	Agricultural Bank \$5 18__, __/B, face proof, AU, mounting damage	200-300	403.
1011	70-10-18P	Bank of Canada Post Note 18__, face proof, UNC	500-600	1,093.
1014	75-14-22P	Cdn. Bank of Commerce \$10 1906, B&W face proof + blue back, stained	200-250	374.
1027	75-16-04-22	Cdn. Bank of Commerce \$50 1917, Walker-Aird, 13851/C, Fine	1,500-1,800	1,955.
1041	85-10-08P	Banque Canadienne Nationale \$50 1925, face and back proofs, Unc	400-600	776.
1048	110-10-06P	City Bank, \$5 18__, __/A, face proof, AU-UNC	400-500	891.
1050	185-18-08	Comm. Bank of Nfld., \$10 1888 16527, PMG VF30, guarantee stamp	5,000-6,000	5,060.
1059	220-24-12P	Dominion Bank \$50 1931 face and back proofs, UNC	500-600	834.
1062	275-10-02P	Farmers' Bank of Malden \$1 18__, face proof, UNC, mounting residue	1,800-2,500	6,613.
1067	345-20-24	Bank of Hamilton \$50 1914, Bell typed r., 016923, PCGS F15	7,500-10,000	8,338.
1076	360-14-06P	Banque d'Hochelaga \$20 1889, face proof, AU	1,000-1,200	2,185.
1089	410-10-10P	Bank of Lower Can. \$5 18__, face proof, AU/UNC, mounting remnants	800-1,000	891.
1098	500-14-08P	Montreal Bank, \$5 18__, Reed & Styles, face proof, UNC, residue	500-600	3,910.
1117	505-58-02b	Bank of Montreal \$5 1931, S1331786/C, test note, PCGS VF25	3,500-4,000	2,990.
1122	510-10-03-02P	Banque Nationale \$1 18__, face proof, AU, defects in top margin	500-800	891.
1158	615-14-02	Banque Provinciale du Can. \$5 1913, G078057, Good, pressed, edge tears	600-750	1725.
1177	620-14-02P	Quebec Bank \$1 18__, face proof, right signature area cut out, major tears	100-150	546.
1192	715-18-02	Bank of Toronto \$4 1876, no opt, 08332/B, abt VG, nicks, crayon	10,000-12,500	10,638.
1194	715-22-02P	Bank of Toronto \$5 1890, face proof, Gem UNC	500-600	690.
1196	715-22-08	Bank of Toronto \$5 1911, 558905/B, PCGS F15, sm. edge tears, holes	20,000-30,000	19,550.
1208	735-12-02P	Union Bank of Halifax \$4 1870, face proof, AU/UNC	2,000-2,500	2,415.
1210	770-22-02-02P	Bank of Upper Canada \$1 18__, AU, mounting residue, mark on right	500-600	920.



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**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

**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](mailto: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](mailto:black_lotus@veryfast.biz) (Please include pictures and/or scans if possible). 19-2

**WANTED:** A 1974 \$2 radar note with the prefix RN. Contact Dick Dunn, 905-509-1146 or email [cpms@bell.net](mailto:cpms@bell.net) 51-146

**WANTED:** 60 sous script for Eustache Brunet 1837 for Pointe Claire, Quebec. I can trade a 30 sous note or buy it or any other script for Eustache Brunet. Contact Barry Uman at [clarinets@videotron.ca](mailto:clarinets@videotron.ca) or call 514-697-5839. 54-156

**WANTED: Information**

**INFORMATION WANTED:** If anyone has, or knows where I can obtain, a catalogue of Canadian or U.S. cigar store coupons or anything about their history, 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

**WANTED** for research I am doing on Christopher Columbus. Seeking scans of two Canada Commercial Bank of Canada bank notes: 1857 \$5 PS980, Back Proof; 1860 \$5 PS993 Back Proof. Please reply to Ibrahim Salem, [isalem@emirates.net.ae](mailto:isalem@emirates.net.ae) 51-147

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