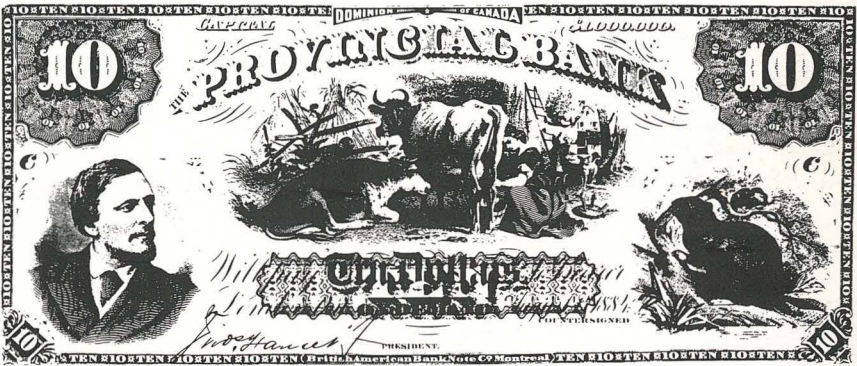


# The CANADIAN PAPER MONEY JOURNAL



Official Publication of  
The Canadian Paper Money Society

Vol. 26, No. 1

January 1990

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# The CANADIAN PAPER MONEY JOURNAL

Publication of the Canadian Paper Money Society

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Vol. 26, No. 1

January 1990

Serial No. 101

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**COVER:** The cover illustrates a ten-dollar face proof for a note of the Provincial Bank, London, Ontario (courtesy W. D. Allan).



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The Society is sustained by regular Member's contributions of \$20 per year or \$300, in Canadian funds, as a donation to the Income Trust Fund for Life Membership. For membership write the

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## THE PRESIDENT'S MESSAGE

I am pleased to announce the appointment of the new librarian of the Canadian Paper Money Society, Mr Robert J Montpetit. Mr Montpetit, of Brooklin, Ont., is a charter member of the society. Arrangements are being made to have our considerable collection of books shipped to him from Edmonton and he should soon be in a position to begin lending.

The secretary-treasurer informs me that renewals have been coming in at a satisfactory rate, and that donations have shown a gratifying increase. If you have not yet renewed your membership, please do it soon. If you would care to enclose a little extra to help with postage we would be very glad of it. If you are uncertain whether to renew, I am happy to be able to assure you that upcoming issues of the *Journal* will contain interesting information that you won't want to miss, as our editor has been receiving a sufficient supply of good material. We do not want to lose a single member; on the contrary, the larger the membership the bigger and better our publication will be.

I wish to thank and commend all of those members who have written contributions for the *Journal* recently. I know that others have articles in some stage of preparation and encourage you to get those articles finished and in the mail to our editor.

There are several others to whom I must express the gratitude of the society. Through the efforts of our research director, Walter Allan, and the generosity of the British American Bank Note Co., we received the BABN share certificates with the CPMS 25th Anniversary overprint. These, together with the anniversary medals, are the official souvenirs of the event and their sale will strengthen our financial position. It was my pleasure to visit the CPMS table at the Toronto International Coin Fair in late November. The table was faithfully manned by several volunteers, and an attractive collection of Bank of Canada notes was on display. Thanks to all who assisted the society in this way.

Recent proposals for changes to the *Journal* include a glossy white cover to improve the clarity of the cover photo and an increased page size that would permit larger illustrations. Members who bind their journals in three-year groups will complete the current group in October 1991. The executive would welcome comments on whether such changes are desirable and, if so, when they should be put into effect.

Best wishes to all for a happy, healthy and prosperous New Year.

R J Graham, President, CPMS

## FROM THE EDITOR'S DESK

---

This is my first effort at editing the *Canadian Paper Money Journal*, and I hope readers will bear with me as I gradually work out the bugs. Fortunately, even bugs can be interesting, and I thought I would tell you a little about the process behind editing and composing the journal. I am having quite a bit of fun with it, and I expect to learn a lot as I refine the journal's details over the next few months.

Computer technology has made more things possible than most of us would have dreamed just a few short years ago. Among the new applications of this technology is "Desk Top Publishing" (DTP). The reason I am having fun editing this journal is that it is a good vehicle for trying out some of this technology, so I am editing the text of manuscripts our members send me with word-processing software, Microsoft Word, on a Macintosh Plus computer, and then placing the edited text into an Aldus PageMaker file to compose, or lay out, the printed pages, including photos and other graphics. Apart from being quite a bit of fun and a good learning experience, this also speeds up production of the journal and, I hope, brings down the cost of printing it, since I can give a virtually finished copy, on magnetic disk, to the printers.

I know many of the regular contributors to *CPMJ* are also using computers these days to do word processing, and this provides an additional opportunity to speed up my own work. When you send me a manuscript for publication, if you have it on disk, please send me a copy of the disk as well. Although it is easiest for me if it is a 3.5-inch disk formatted for Macintosh and using Word or text files, it is also not all that difficult for me to transfer files from 5.25-inch disks or the file formats of MS-DOS machines, such as IBMs, and such word processors as Word Perfect, MacWrite, and WordStar. When in doubt, just save the file in text (ASCII) format, something most word processors will do. It is important, though, to tell me what kind of file is on your disk so I will know what to do with it. The result is to save me quite a lot of typing and to get your journals out more speedily.

I look forward to the coming year, and welcome manuscripts, regular features, and suggestions on how to give you a better *Canadian Paper Money Journal*.

□ EBB



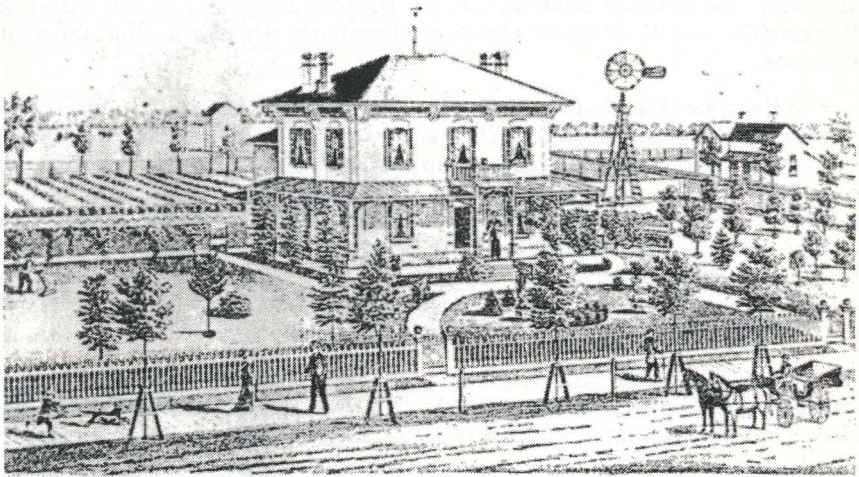
# THE FAWCETT BANKING NETWORK

by Ted Leitch, F.C.N.R.S.

Thomas Fawcett, whose signature appears on Face Proofs for notes of the Provincial Bank, was responsible for forming the largest Canadian network of private bankers, either through partnerships or indirect affiliation. The failure of the banks with which Fawcett was associated, on Sept. 23, 1884, was accordingly much more dramatic than was the case with most private banks.

In 1871 Thomas Fawcett and his brother, W. F. Fawcett were builders and manufacturers of wood sashes and doors in Strathroy, Ont. By 1873 Thomas was Deputy Reeve of Strathroy and, in 1876, when he decided to become a private banker, the town of Strathroy already had three private banks but a number of other towns in the vicinity lacked banking facilities. Thomas Fawcett accordingly moved a few miles west to the town of Watford, a growing community with only the small Campbell Brothers Bank, managed by D. J. Campbell (his brother, Malcolm S. Campbell, ran a grain business).

Fawcett built a large house and seemed to do everything on a grand scale in Watford. Under his guidance, a whole business block was built, including a music hall. The local paper and many groups praised Fawcett for his astute and progressive business skills.



RES. OF THOMAS FAWCETT ESQ. BARRISTER, WATFORD, LAMBTON CO. ONT.

*Residence of Thomas Watford, Banker, at Watford, Ontario.*

Meanwhile Fawcett's banking activities grew. He opened branches in Alvinston, Wyoming and Arkona, Ont. He also became an active partner in several banks and a silent one in others. In 1881 W. F. Fawcett, Thomas's brother, along with James Manson and H. A. Ivor of Strathroy and H. G. Lindsay of W. t. Bridges, formed the Oxford Banking Company. They opened a bank in Woodstock which was managed by H. A. Ivor and H. G. Lindsay. In 1883 Thomas Fawcett bought a house in London and expanded his financial influence to the city. He became a director of the Bank of London, the North Western Railway and the London Trust Stock Company.

In 1884, Fawcett incorporated the Provincial Bank in London. Although the bank never opened, it is attested by Face Proof bank notes of five and ten dollars. The five bears a portrait of Lord Dufferin at left, a vignette of a farmer watering livestock from a pump in the centre, and another depicting a barge in locks at the right. The right engraved signature is that of Thos. Fawcett, as President, and there is no left signature. The ten-dollar note also has a portrait of Lord Dufferin at the left, but its centre vignette shows a maiden milking a cow and the one at right shows beavers. The left engraved signature is that of Thos. Fawcett, President, and there is no right signature. The notes are both black with a green tint and the back designs have green latheworks, counters and the bank's name.

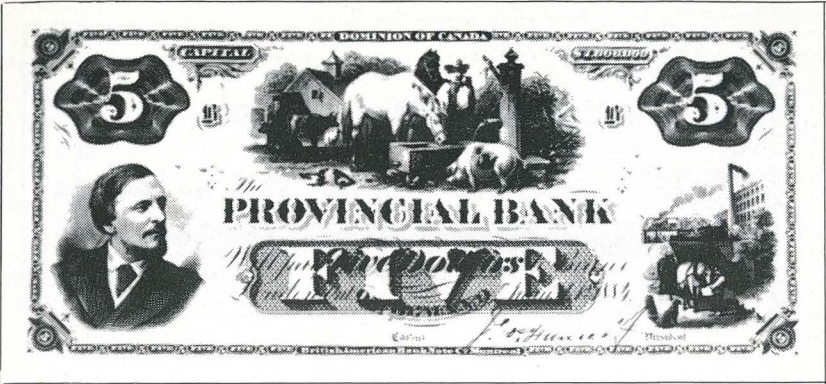
## Collapse and Confusion

Because the network of private bankers associated with Fawcett was so large, its failure on Sept. 23, 1884 reverberated widely. The initial failure was reported as only involving the ten banks with which Thomas Fawcett was directly linked. Fawcett's banks at Watford, Wyoming, Arkona and Alvinston also failed. Fawcett was a partner in Fawcett, Livingstone & Co. in Dresden and Thamesville, the Mitchell Banking Co., the Dresden Banking Co., the Milbrook Banking Co. and W. O. Smith's bank at Thornbury, other banks that failed at this time.

At the time of the failure estimates of the liabilities of these banks ranged between \$400,000 and \$900,000. Thomas Fawcett claimed that there was ample protection and that there would be a surplus of funds. The reason given for the banks' difficulties was the poor price for cattle and grain. Many farmers decided not to sell their cattle or grain at a loss, and to keep their bank loans. There were also suggestions that the failure of the Federal Bank of Canada just a few months earlier had contributed to the lack of money to pay back loans. The main contributing factor was a recession in southern Ontario, due to a collapse of land prices in Winnipeg which affected a large number of speculators in Ontario.

On the day of the failure, a large number of depositors gathered on the streets in the vicinity of Fawcett's Bank in Watford to discuss the situation. The failure had caused a temporary halt in grain trading at Watford, and a number of farmers were holding cheques for cheese money that they could not cash. Some estimated that approximately \$100,000 was on deposit in Watford and about \$80,000 in Wyoming, but there was a general feeling of confidence among the majority that the matter would soon straighten out satisfactorily.





*Five-dollar face proof for a note of the Provincial Bank, London, Ontario, engraved signature of Thos. Fawcett, right (courtesy W. D. Allan).*

The failure of Fawcett's Bank had caused the stock of the Bank of Montreal, one of Fawcett's creditors, to fall five and a half points on the Montreal Stock Exchange, and more questions about the bank's financial status began to accumulate. Mr. Smithers, President of the Bank of Montreal, stated that the amount of Fawcett's Bank's liabilities, according to the information he had received, would amount to about \$400,000 or, at the outside, \$500,000. So far as the Bank of Montreal was concerned, their liabilities were all covered by ordinary business papers and their loss would be very slight indeed. Mr. Hague, General Manager of the Merchants' Bank, confirmed Smithers's statement, and said he was in a position to know that the amount Fawcett held on deposit would not exceed \$30,000. He believed the direct liabilities would be

**Right:** *A blank deposit slip for Fawcett's Bank in Watford, Ontario, circa 1880. Note the denominations on the slip (courtesy Bill Clarke).*

FAWCETT'S BANKING OFFICE			
Watford _____ 188			
Credit _____			
Deposited by _____			
X 1 X 2 X 3 X 4 X 5 X 6 X 7 X 10 X 20 X 50 X 100 X 500	<table border="1" style="width: 100%; height: 100%;"> <tr> <td style="width: 50%; height: 100%;"></td> <td style="width: 50%; height: 100%;"></td> </tr> </table>		
Cheques	<table border="1" style="width: 100%; height: 100%;"> <tr> <td style="width: 50%; height: 100%;"></td> <td style="width: 50%; height: 100%;"></td> </tr> </table>		
Gold	<table border="1" style="width: 100%; height: 100%;"> <tr> <td style="width: 50%; height: 100%;"></td> <td style="width: 50%; height: 100%;"></td> </tr> </table>		
Silver	<table border="1" style="width: 100%; height: 100%;"> <tr> <td style="width: 50%; height: 100%;"></td> <td style="width: 50%; height: 100%;"></td> </tr> </table>		
Teller _____			



*Cheque drawn on the Wyoming branch of Fawcett's Bank, 1878 (courtesy Bill Clarke).*

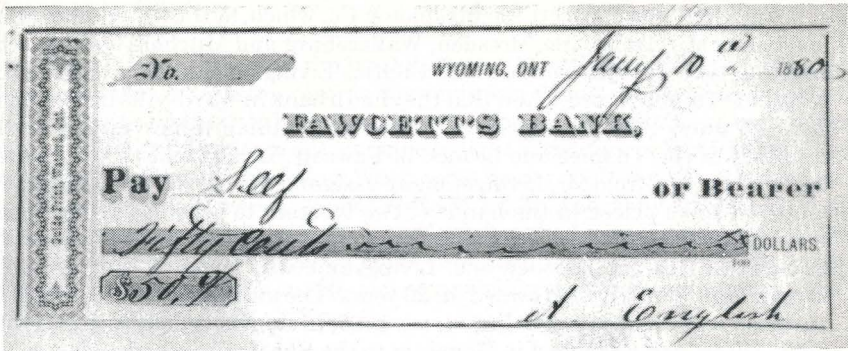
less than \$50,000, and that paper re-discounted by the Merchants' Bank of Montreal was more than covered by excellent collateral. On the street, however, it was rumored that both banks would lose a total of \$200,000, and that the failure would extend to several other banks.

By the end of November, 1884, the main enquiries at Watford into Fawcett's bank network had produced more questions than answers. The statement made by the insolvent banker showed an accumulated loss of \$145,297 over the last ten to 15 years. The assets shown included bills receivable and mortgages of \$37,002.12, current account of \$3,725.66, real estate in Watford valued at \$20,000, real estate in the Northwest at \$20,000, office furniture at \$3,500, timber limits in the Northwest at \$180,000, and cash on hand of \$3,000, to a total of \$267,228.08. Total liabilities were \$216,279.92, giving a surplus of \$55,948.16. The statement also showed that they owed the Merchants' Bank of Canada \$125,000, for which collateral of \$135,000 was held, and the Bank of Montreal \$135,000, for which collateral of \$170,000 was held. Alex Lucas, the assignee, had collected and deposited \$14,000 in a bank in London.

A four-person committee with a member from each of Arkona, Alvinston, Wyoming and Watford was formed to look into the banks' books. The question of the actual value of the land in the Northwest, which Fawcett had valued at \$200,000 but which would probably realize only about a tenth as much, was a burning one. People were also asking where were the proceeds of Fawcett's Talbot Street house in London, valued at \$15,000. And there was the question of money realized from the sale of stocks from the Bank of London, the Provincial Bank, the London Trust & Stock Co., and the North West Railway, all companies in which Thomas Fawcett was a director.

Thomas Fawcett's partnership with W. J. Ward, who had been the manager of Fawcett's Bank in Arkona in 1880, created other banking problems. Fawcett was a sleeping partner in W. J. Ward & Co. of New Hamburg, which also had a branch in Plattsville in 1882. The Bridgen Banking Co., of which Ward was manager, was till open in 1899.





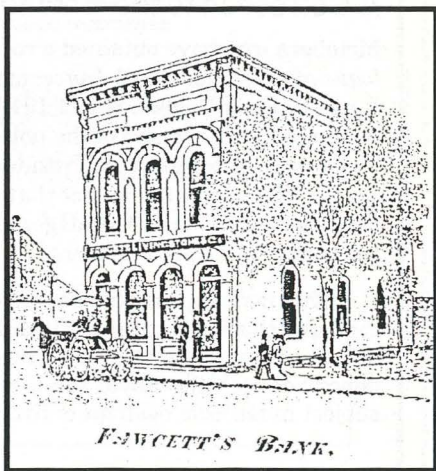
Cheque drawn on the Wyoming branch of Fawcett's Bank, 1880 (courtesy of Bill Clarke).

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**FAWCETT, LIVINGSTONE & CO'S BANK.**

MONTH	DEPOSIT	YEAR	WHEN DUE												BALANCE	REMARKS		
			Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec				
Oct	9	1880	67														1332 25	
																	40	
																	41	
																	1300	
																	12	253
																	12	160
																	30	
																	15	156
																		23 10
																		800
																	34 10	17 00

Above: Part of a page from the ledger of Fawcett, Livingstone & Co's bank in Wardsville (courtesy of Bill Clarke).



Right: A view of the Fawcett, Livingstone & Co. Bank in Dresden, enlarged from its letterhead.

And there was Fawcett, Livingstone & Co. which, at the time of the failure, had banks at Thamesville, Dresden, Wallaceburg and Mitchell, Ont. (Mitchell Banking Co.). Thomas Fawcett and Charles Livingstone had formed the company in 1876, and records show that they had a bank in Wardsville from October, 1880, to July, 1882, at which time John and William Shaw took over. The creditors of the Thamesville branch of Fawcett, Livingstone & Co. met and decided to accept from Mr. Livingstone an assignment of all his personal and real property, to be placed in the hands of two trustees to act with Livingstone in winding up the affairs of the bank, one trustee to represent the Thamesville branch and one the Dresden one. Livingstone was forced to sell his mill in Dungannon, which he had owned for 20 years. The mill had liabilities of \$25,000 and assets of about \$10,000. In August, 1885, Livingstone became editor of the daily *Advertiser*, published in Honolulu in the Sandwich Islands (Hawaii).

The failure of the Mitchell Banking Co. of Thornbury, in Grey County, was due to W. O. Smith's silent partnership with Thomas Fawcett. The bank had assets of \$6,000 and liabilities of \$20,000.

Thomas Fawcett was also a partner of W. S. Fuller, who had a bank in Alliston, Ontario, and was the manager of Fawcett's Bank in Wyoming in 1880. Dun (1886) still lists W. S. Fuller as a private banker, suggesting that he survived the other failures.

In Watford itself, Fawcett's failure also resulted in a run on Malcolm S. Campbell's private bank. By the middle of October, 1884, knowing that they would lose money as a result of the Fawcett's Bank failure, depositors withdrew their savings from Campbell's Bank. Campbell was unable to get any more collateral from the chartered banks and, on October 16, 1884, the bank closed with assets of \$51,000 and liabilities of \$43,000. A meeting over the closure resolved that the bank's affairs should be wound up, thanked Mr. Campbell for his 15 years of honest service, and appointed him, along with three trustees, to settle all affairs of the bank within one year.

## A Correction to the Charlton Catalogue

Members who have obtained a copy of the new *Charlton Standard Catalogue of Canadian Bank Notes* may have spotted the photograph of the Royal Bank of Canada \$50 of 1913 "Essay" on page 306. The gentleman portrayed at the centre of the note is incorrectly identified as Edson L. Pease, who was then Vice President and General Manager of the Royal Bank. The portrait is in fact that of H. Vincent Meredith, who was Vice President and General Manager of the Bank of Montreal, and, beginning in October 1913, its President.

This note appears to be more of a spectacular blunder by the printing company than an essay in the usual sense. The error was rectified, of course, and the portrait of Mr. Pease graces the issued \$50 notes. The correspondence between the Royal Bank and the American Bank Note Co. on the subject must have been quite lively.

□ RJG



## Fawcett's Flight

Thomas Fawcett was at the World's Fair in New Orleans, La., when it was discovered that some bank records were missing. Many people were surprised that Fawcett came back to help straighten matters out. It took three years before all matters of this intricate drama came to light. Creditors in Watford received less than five cents on the dollar. When some money could not be accounted for, and there was talk of fraud, Thomas Fawcett did what so many other Canadians in his circumstances did in those days. He fled to the United States, the land of the free. He had taken Watford's money and its inhabitants' dream of a large, prosperous village with him. He moved to California where he became a real estate speculator.

## Acknowledgements

The author would like to thank Walter Allan, Bill Clarke and Graham Esler for providing material used in preparing this article.

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- Smith, John C. (1967). *Local siftings of the past; a fifteen years' sojourn in Watford and its surroundings*. Watford, Ont. Guide-Advocate Print. □

# WANTED

I WANT SHINPLASTERS, IN ANY GRADE,  
WITH THE FOLLOWING PLATE NUMBERS:

DC 13b Boville 1900		DC 24c McCavour	
Front Plate	Back Plate	Front Plate	Back Plate
13	Nil	1	1
14	Nil		
19	9		
19	10		
20	9		

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Pembroke, Ontario  
K8A 7W9  
1-(613) 732-4123



## VICTORY CARNIVAL SCRIP

by Chris T. Clifton

The 'Great War for Civilization', World War I, lasted four years, three months, and seven days. During that period, 212,682 Canadians were either killed, wounded, or listed as missing. In 1918, on the 11th day of the 11th month at the end of the 11th hour, declaration of an armistice provided a cause for all to celebrate.

With the announcement of the armistice, spontaneous celebrations, such as Victory Parades, were held in communities across Canada. Some initiated more elaborate preparations at this time to welcome home the returning veterans. Each community planned special celebrations, eagerly anticipating the arrival home of their local heroes. Lethbridge, Alberta, was no exception.

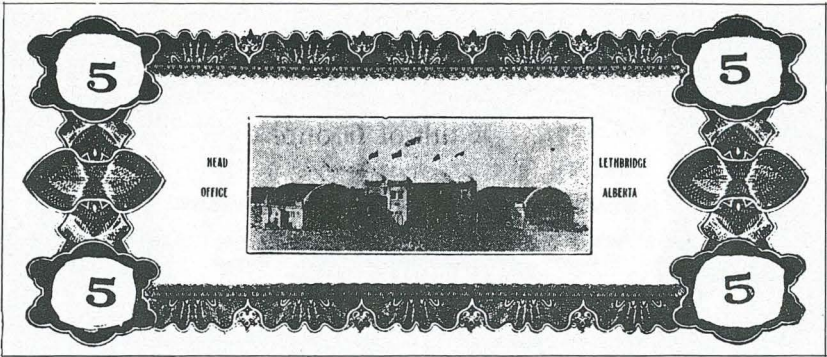
The Rotary Club of Lethbridge, barely four months old, was instrumental in the planning and preparation of the victory celebrations to be held at the Lethbridge Exhibition Pavilion. Plans progressed for a carnival, dance, and children's Christmas party to be held 12-14 Dec. 1918. Although the celebrations were meant for all to enjoy, special emphasis was placed on the children of the veterans as this was to be their first 'Peace Christmas'.

The rotary Club had two primary objectives in mind when planning the celebrations. They wanted to give the children of the veterans a Christmas to remember. They also wanted to pay tribute to those local men who did not make it home by building a cenotaph in Lethbridge with the carnival's proceeds.

The Rotarians were ingenious in their fund-raising efforts on behalf of the celebrations. As actual cash was not readily available at this time, they devised their own monetary system with scrip issued from the fictitious 'Bank of Monte Carlo'.

The Bank of Monte Carlo scrip was issued in denominations of \$5, \$10, and \$20. Nothing could be purchased at the carnival without the use of this Rotary





currency secured at the 'Bank' at the rate of one dollar of real Canadian currency for every \$100 of Monte Carlo bills fresh off the press. Nothing cost less than \$10 at the carnival and this rather staggered the crowd at first. But when they found out how to work the scrip, they entered into the fun, spending Rotary money by the fistful. \$100 bets on the money wheels were quite common.

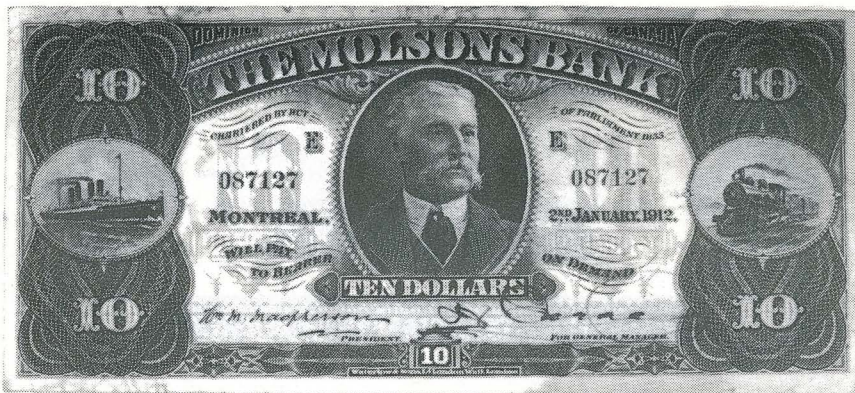
When all was said and done, the carnival was deemed a great success, much to the credit of the Rotary Club. The children of 700 soldiers were able to attend, receiving gifts from Santa and enjoying the gigantic decorated Christmas tree and other treats. The Rotarians had raised a grand total of \$1700 over and above the costs of the celebration, not a bad sum in 1918.

The Rotary Club scrip had proven its worth in the Victory Carnival Celebration. As it was so successful at this time, it was again put to use in yet another community effort. When the provincial convention of the Greater War Veterans' Association was held in Lethbridge on 13 Jan. 1919, the Rotary Club gave a complimentary 'smoker' to the association's members. This function, for men only, numbered among its attractions games of chance, tobacco and alcohol, all of which the conventioners could buy with a modified form of Rotary Club scrip.

These two popular community events were very successful, not only in their fund-raising, but also in giving the community a practical demonstration of Rotary's aims, objectives and ideals of service. The scrip which these enterprising Rotarians issued served its purpose well in its time. Now some 70 years later, the scrip remains a part of Lethbridge's history and serves as a reminder of a time when peace was precious and well worthy of celebrations.

## Acknowledgements

The principal sources for the article were the Archives of the Sir Alexander Galt Museum, the Lethbridge Herald, November and December 1918, Lethbridge Rotary Club, and the Minutes of November and December 1918. I would also like to thank Thomas Pigman, Service Director, Rotary Club International, Bert Rannard, and Don Stewart for information they provided. □



## A LITTLE LARCENY

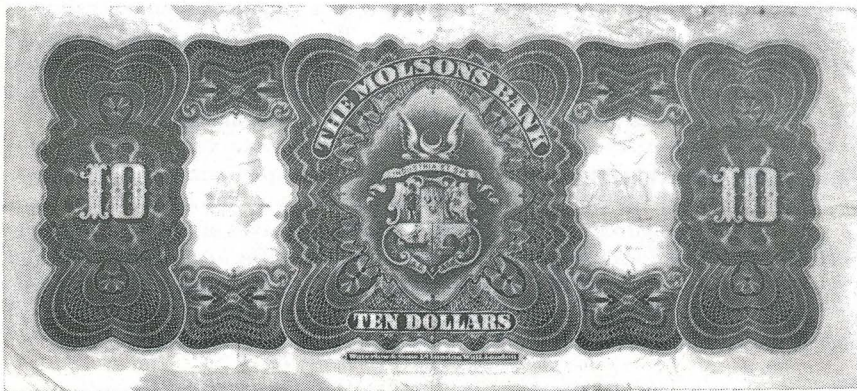
By Ronald Greene, FCNRS

On 29 May 1917, Mr. Talmage Campbell took a Molson's Bank \$100 note, series of 1912, at the Empress Hotel in Hope, B.C. We have no evidence of the situation behind the transaction, if indeed it was a transaction, but Mr. Campbell was singularly unfortunate. The Molson's Bank had not issued a \$100 note in 1912.

In connection with this case, the requisition of Constable G. S. Blue of the B.C. Provincial Police reads as follows.

Re Molson's Bank Bill raised from \$10.00 to \$100.00 passed on Mr. Talmage Campbell at the Empress Hotel, Hope, B.C., by a man, name unknown, on 29th of May, 1917.

Constable Blue obtained this bill with a view to future prosecution of the man who uttered same, if arrested.







Paid to Mr. Talmage Campbell, for one Ten Dollar bill raised to  
One hundred Dollars. \$10.00

N.B. This bill will be retained in possession of the Superintendent, Prov. Police, and will be redeemable at any time for the amount of Ten Dollars, to the Credit of the Hon. the Minister of Finance.

At first glance the note is quite deceptive. Several of the background security devices have been erased or covered over and numbers have been glued over the tens on the note. It would only be deceptive, however, if one had never seen a Molson's \$10. Since there were only three Molson's branches in British Columbia — one in Revelstoke and two in Vancouver — at the time, it was a distinct possibility that Mr. Campbell had never encountered one of the notes before.

[This note originally appeared in *Transactions of the Canadian Numismatic Research Society* 23 (1987): 62].□





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949	Peter I. Ericson	Kimberly	B.C.
950	Tom Parsons	Waterloo	Ontario
951	Marc Verret	Québec	Québec
952	Mike Abramson	Minnesota	U.S.A.

### CPMS 25TH Anniversary Medals

We still have a few medals available and members can order them from the Secretary-Treasurer, Dick Dunn, P.O. Box 465, West Hill, Ontario M1E 2P0. The price of the medals is \$10.00 for members and \$15.00 for non-members, in Canadian funds, plus \$2.00 for postage and handling.

### 1990 Dues

Our 1990 dues are now payable. If you have not sent yours in yet, please do it right away as this will help us to keep our costs down and saves us the trouble of sending out second notices.

Dick Dunn, Secretary-Treasurer

### A Proposed Membership Award

Recently CPMS member Jérôme H. Remick proposed to the Canadian Numismatic Association that it should institute an award and title "Fellow, Canadian Numismatic Association" (FCNA) to be made annually to CNA members who made outstanding contributions to numismatics. He has since contacted the editor of the Canadian Paper Money Journal with the suggestion that this type of award could be instituted within the CPMS as well.

"Recipients of the award could be local, regional or national club administrators, researchers, grassroots numismatists, numismatic educators, exhibitors, authors, editors, (or) designers of numismatic objects," Mr. Remick says. "Many of these deserving people would never get the annual Royal Canadian Mint award or the annual CNA award (the J. Douglas Ferguson Award) simply because there is only one award from each of these two organizations."

The proposed Fellowship awards "would be presented annually to five or perhaps a few more members who have contributed in an outstanding manner to the hobby of numismatics, Mr. Remick suggests. "The award would consist of a certificate and perhaps a lapel pin," and permission to append the initials "FCNA" or "FCPMS" to the recipients' names.

*(Continued on p. 28...)*

## NEW \$50 BILL FEATURES ADVANCED CANADIAN TECHNOLOGY

OTTAWA — The new \$50 banknote introduced by the Bank of Canada on Dec. 1 keeps Canada on the leading edge of security printing technology. The banknote carries the Bank of Canada's unique security feature, the optical security device (OSD), an ultrathin reflective square of film which appears on the face of the banknote. The thin-film technology was developed by the National Research Council of Canada.

The addition of the OSD to the banknote is further confirmation of Canada's leading role in the use of state-of-the-art technology for the protection of banknotes. The OSD changes colour from gold to green when tilted under light. This colour shift is an additional indication that the bank note is genuine. The OSD will be applied to other notes of the new series when they are issued.

"Canadians can be justly proud of this technological breakthrough, which puts Canadian notes a good step ahead of advanced copying and printing techniques," said Al Lamb, Adviser to the Governor, Bank of Canada. "Canada does not have a counterfeiting problem and the OSD will help to make sure it stays that way. The OSD relies on a technology so sophisticated that it is extremely difficult to copy. Combined with the graphic security incorporated in the new series of notes, it provides excellent protection."

Introduction of the OSD signals the culmination of an extensive research and development program undertaken by the Bank of Canada. While other countries have made advances in developing thin-film-based security devices, the OSD and its application process is uniquely Canadian technology. This process was developed by a Canadian team drawing on the resources of the National Research Council, Vadeko International, Inc., ULVAC North America Corporation, 3M Canada Inc., B A Banknote and Canadian Bank Note Company, Limited.

The \$50 bill is the fourth in a new series of banknotes incorporating a number of new graphic security features. To date, the \$2, \$5 and \$10 bills have been introduced into circulation. In addition to the security features, the new series includes features to facilitate more efficient use of high-speed note-processing machines and to assist blind and visually impaired persons to distinguish between note denominations.

### Profile of the New \$50

The new \$50 note shows a portrait of William Lyon Mackenzie King on the face while the back has an illustration of the Snowy Owl. The new \$50 notes will circulate together with the \$50 notes of previous series for some time; earlier series notes will be replaced gradually as they become worn or soiled and are withdrawn from circulation. All can be used to make payments.

The new series of banknotes announced in 1986 is the fifth issued by the Bank of Canada. The new series now includes the \$2, \$5, \$10 and the new \$50 notes.

*(Continued p. 20...)*





## Details of the \$50 notes

**A** An optical security device (OSD) changes colour from gold to green as the viewing angle changes.

**B** An engraved portrait of William Lyon Mackenzie King appears on the note face. The portraits in this series of banknotes have been made larger for increased security.

**C** Adjacent to the portrait is a small engraved vignette of the Parliament Buildings in Ottawa, complete with the Canadian Red Ensign flying from the tower.

**D** The dark red printing on the note face is characteristic of intaglio printing. Printing from engraved plates creates a certain relief and this raised print can be felt on all but worn banknotes.

**E** There is a range of pastel colours in a rainbow pattern in the wavy lines across the note's face. These lines are made up of rows of tiny "50" numerals. This microprint also runs through the coat of arms and can be distinguished readily with the aid of a magnifying glass.

**F** Microprint in the central part of the banknote's face is made up of sequences of "BANK OF CANADA 50 BANQUE DU CANADA 50".

**G** The pale rose hue on the edges of the banknote is made up of multidirectional, fine-line patterns but appears as a solid block of colour to the naked eye.

**H** The signatures of the Governor and of the Deputy Governor of the Bank of Canada and a statement that this note is legal tender also appear on the note face.

**I** A Snowy Owl is the focal point on the back of the note.

**J** The word "CANADA" in the background sky is composed of multidirectional lines.

**K** A range of pastel colours in a rainbow pattern appears in the background across the central part of the note.

**L** The lower panel on the back of the note consists of serial numbers and a bar code which will be used for processing notes on high-speed note-sorting equipment.



The Bank of Canada started to issue banknotes in 1935. Prior to that and for a limited time afterwards, the government and chartered banks issued banknotes. Canada's first bilingual bills appeared in 1937. There are some 1 billion notes in circulation, with a face value of \$20 billion.

Although counterfeiting of Canadian notes has been minimal in recent years, the Bank of Canada works closely with other currency issuers, the RCMP, the National Research Council of Canada and banknote printing companies in an effort to develop new devices to deter such activity. The Optical Security Device (OSD) is the latest result of this collaborative research program.

Security features on the new \$50 include the new OSD as well as a number of techniques in use since the launch of the series in 1986. The OSD is composed of very thin layers of ceramic materials and cannot be reproduced by photographic means. It is the result of research by the Bank of Canada in co-operation with the National Research Council, and other suppliers and engineers.

The new notes' graphic security features are numerous. The wavy lines on the face of the note are actually composed of the numerals "50". Microprinted images of "BANK OF CANADA 50 BANQUE DU CANADA" are located on the central part of the note. What appears to be solid colour on the edges of the bill is actually composed of fine multidirectional lines. The word "CANADA" on the back is made up of a series of multidirectional lines.

Four printing plates are used to print the face of the note — three lithographic and one intaglio. The intaglio process is an essential security feature as it gives a three-dimensional appearance to the image. This is due to the varying thicknesses of the ink. This may be detected on all but the most worn notes. Three plates are used to print the back of the bill, while the serial numbers are printed by letterpress.

In addition to graphic security, planchettes — or green dots — are distributed randomly through the paper.

The portrait is that of William Lyon Mackenzie King, Canada's tenth Prime Minister (1921-27, 1926-30 and 1935-48). The parliamentary vignette shows Canada's Parliament Buildings flying the Canadian Red Ensign, Canada's flag during part of the time of Mr. King's terms of office. The Red Ensign also appears on the \$5 and \$10 notes in the series.

The back of the note bears an illustration of the Snowy Owl. On the same side appear the bar code and serial numbers. The code may be read by high-speed machines to assist in the processing of large volumes of notes.

The numerals of the 1986 series have been enlarged to allow easier identification and the print on the face can be read by electronic readers. Using voice technology, these pocket-sized devices read aloud the denomination of each bill in the series.

Approximately 60 million \$50 notes, valued at \$3 billion, are in circulation. Each has an average life-span of three and a half years. □

*(From a Bank of Canada press release).*

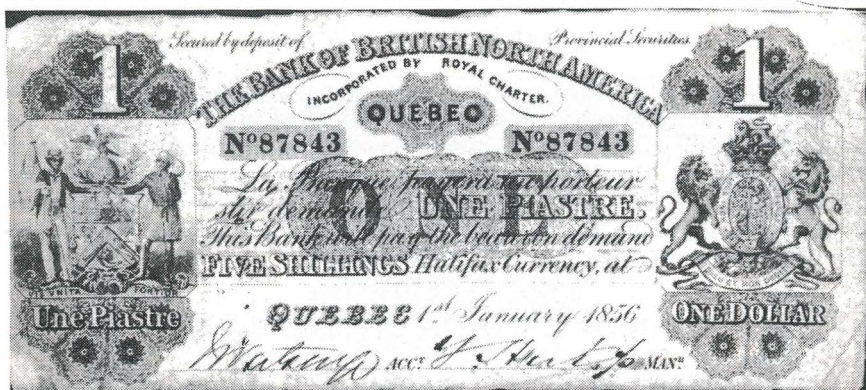


## RECENT ADDITIONS TO THE NATIONAL CURRENCY COLLECTION

In this regular feature, with the help of J. Graham Esler, Chief Curator, we will present one or two recent acquisitions at the National Currency Collection of the Bank of Canada.



*Barclays Bank (Canada), \$5.00, September 23, 1929; A021252. Dickinson's signature as General Manager. Not previously in the National Currency Collection; ex-Carter (courtesy J. Graham Esler and the Bank of Canada).*



*The Bank of British North America, \$1.00, 1st January 1856, Quebec issue; 87843. Previously lacking in the National Collection; ex-Carter (courtesy J. Graham Esler and the Bank of Canada).*

## IN THE MARKETPLACE

Torex Auction, 27 Oct. 1989, Toronto, Ontario

Conducted by Jeffrey Hoare Auctions, London, Ontario

Almost 500 lots of Canadian paper money and related material were offered. A considerable portion came from the Amon Carter collection duplicates. It is expected that future sales by Jeffrey Hoare will include material from the main Carter collection. The Dominion notes sold quite briskly, establishing a previous trend toward stronger performance in this sector, led as usual by the popular shinplasters. Bank of Canada notes also sold at strong prices as this series continues to enjoy considerable demand. The outstanding collection of unusual serial numbers and error notes assembled by Walter Allan included many spectacular pieces. The radar notes generally tended to sell well below the estimates. Chartered bank notes achieved rather mixed results, with rare material setting records while common notes, particularly the small-size charters, tended to sell below estimated prices. Notes with matching vignettes from the collection of the late Dr Glenn Jackson were well regarded by the bidders and for the most part sold above estimate. Prices realized include the 10% commission (see opposite page).

One of the most intriguing lots was lot 1765, consisting of a quantity of notes in generally poor condition. It included a number of very scarce items, among them part of a Bank of Montreal \$1 bison note, ca. 1847. The lot sold for \$165 after commission, more than four times the pre-sale estimate. A group of 10 cheques, some of them scarce, formed lot 1797. It fetched \$231, against an estimate of \$100, indicating serious interest in this aspect of the hobby. RJG

## SOME CORRECTIONS

In the last issue of *the Canadian Paper Money Journal* there were a few errors that require correction. The volume number should have been 25. The article beginning on p. 75 should have been entitled "Reminiscences of Paper Money Collecting." On p. 94, line 3, the wording should have been, "artist Walter Shirlaw." Several errors in the masthead have been corrected in this issue. In addition, the photo of a \$100 of the Royal Bank of Canada, British Guiana was missing. It appears opposite.

## BANK OF CANADA CHANGE OVERS

We have determined that the change over numbers for the Lawson-Bouey \$50.00 replacement notes were lower than first thought. The new listing should be:

Lawson-Bouey last note 0419999

Crow-Bouey first note 0420000

J. Graham Esler



LOT	DESCRIPTION	ESTIMATE REALIZED	
1310	Sheet of 8 1870 fractionals DC-1c	\$1500	\$1650
1370	Bank of Canada \$20 1935 French VF	500	907.50
1372	Bank of Canada \$50 1935 French F+	375	528
1373	Bank of Canada \$100 1935 French F-VF	550	797.50
1378	BC-21 \$1 1937 Gordon Narrow Panel EF	75	209
1391	BC-30aA \$2 1954 Coyne Asterisk EF-AU	1250	1430
1392	BC-33aA \$20 1954 Coyne Asterisk EF+	2000	2420
1417	BC-46bA \$1 1973 BAX repl. sheet (40) AU	1000	385
1434	BC-53aT \$5 1979, no. 33... F-VF	350	484
1559	BC-37b \$1 1954, no. W/N 10000000 VF	500	638
1573	BC-45b \$1 1967, no. R/O 0000001 UNC	500	467.50
1611	BC-54a \$20 1979, no. on face instead of back VF	250	286
1658	Bank of BNA \$5 1886 VG	75	121
1668	Cdn. Bnk. Commerce \$100 1912 VG, corner missing	700	5060
1681	City Bank \$1 1857 green ONE, orange back VG	200	225.50
1724	Bank of Montreal \$5 1895 VG	600	275
1760	Union Bank of Lower Can. \$1 1866 VG+, tape on back	900	1210
1769	Bank of Brantford \$2.1859 red, with die proof vign.'s	110	165
1781	Bank of PEI \$2 1877 Ch. EF, with die proof vignette	275	412.50



"Cleopatra" on a \$100 of the Royal Bank of Canada, British Guiana (courtesy W. D. Allan).

## THE DR. GLENN E. JACKSON MEMORIAL AWARD

Recently the Society of Paper Money Collectors, Inc., announced the institution of a new award in memory of its late member, Dr. Glenn E. Jackson.

According to a report by Nelson Page Aspen and minutes of the SPMC Board meeting of 1 Dec. 1989, Gene Hessler introduced a motion to introduce the annual award, which is to be presented "to the author of an article that is selected by the Society of Paper Money Collectors Awards Committee as the best article that addresses, individually or collectively, paper money-related essays, proofs or designs. This article can appear in any publication." The SPMC Awards Committee will publish an announcement of the competition annually in the numismatic press.

The committee requests that all entries, except those published in *Paper Money* (which will be considered automatically), should be submitted in triplicate; photocopies are acceptable.

"An annual award is not compulsory," the motion reads, "but only one award may be given in any one year."

Anyone interested in making a submission or nomination for the award should send three copies of the article to Nelson Page Aspen, Chairman, Awards Committee, SPMC, 420 Owen Road, West Chester, PA 19380. □

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## NEW EDITORIAL STAFF



Beginning with this issue, the *Canadian Paper Money Journal* has a new editorial staff. Lub Wojtiw steps down as Editor but will continue to serve the society in the capacity of First Vice-President. Ted Banning takes over as Editor and Stan Clute joins the society as its Assistant Editor.

### E. B. (Ted) Banning

Ted has been involved in numismatics since 1965, and has been the numismatic columnist for Toronto's *The Globe and Mail*, since 1980. He has published many articles in the *Canadian Numismatic Journal*, *Canadian Coin News*, *The Numismatist*, and a number of other numismatic publications, some of which have won awards from the Canadian Numismatic Association and the Numismatic Literary Guild. Recently Charlton Press published his booklet, *Exploring Canadian Colonial Tokens*. He has served on the educational and editorial committees of the Canadian Numismatic Association, and is a Fellow of the Canadian Numismatic Research Society. Last year he was elected Governor of the J. Douglas Ferguson Historical Research Foundation.

By profession, Ted is a professor in the Department of Anthropology of the University of Toronto, and has his doctorate in Near Eastern archaeology. As an archaeologist, Ted has conducted field work in Egypt and Jordan, and is currently director of the Wadi Ziqlab Project, with excavations resuming in northern Jordan next summer. He has published archaeological articles in *Antiquity*, *American Antiquity*, *Journal of Field Archaeology*, *Paléorient*, *Proceedings of the Prehistoric Society*, and *Bulletin of the American Schools of Oriental Research*. This year Ted is a Canada Research Fellow at the university, sponsored by the Social Sciences and Humanities Research Council of Canada.

### Stanley Clute

Stan is well known to Canadian numismatists as a former President of the Canadian Numismatic Association, as columnist for *Canadian Coin News*, and as an enthusiast of wooden money, Roman coins, and French Jetons. At home in High River, Alberta, Stan will have particular responsibility for the summer issue of the *Journal*, which is printed while Ted Banning is usually overseas conducting fieldwork. □

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Does the Standard Bank of Canada \$20 of 1918 exist? I have never seen one, whether as an issued note, a specimen or a face proof. Nor do I know of the existence of the \$20 1919 with the Francis-McLeod signature combination. If any reader has ever seen either of these notes, I would very much appreciate a letter giving any available details, such as sheet number, check letter, etc.

Robert J. Graham, 395 Fraser St. Pembroke, Ont. K8A 1Y5

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## CPMS 25TH ANNIVERSARY SOUVENIR SHEET

The 25th Anniversary Souvenir Sheet has been printed and received thanks to Mr. Rob Thompson, Vice President of Marketing of the British American Bank Note Company in Ottawa. Four hundred unnumbered share certificates are available to collectors on a first-come, first-served basis, with a limit of two per order until 15 Feb. 1990. After that date, the balance will be sold on demand. Canadian orders should include \$5 in Canadian funds, and foreign orders \$5 in U.S. funds, for each sheet. Payment should be made to our Secretary-Treasurer, Dick Dunn, P.O. Box 465 West Hill, Ontario, Canada M1E 2P0.

The share certificate is 8 x 12 inches, green and black, and bears the vignette of "Jacques Cartier discovering the St. Lawrence," engraved in 1866. The CPMS logo, and the words, "established 1964" are followed by "This commemorative certificate is issued to commemorate 25 years of study and education in the numismatic field of Banks, Paper Money and related Fiscal documents."

Our sincere thanks to Mr. Thompson and the British American Bank Note Company for this generous donation, which will not only enhance our 25th anniversary celebration but will also give timely assistance to our Society's financial position.

□ WDA



# VEXING VIGNETTES

by Walter D. Allen  
Research Director, Canadian Paper Money Society

In the 1970s a series of quizzes in the *Canadian Paper Money Journal* depicting photographs of various vignettes which members were asked to identify seemed to stimulate considerable interest. A few keen competitors such as Al Bliman, Dr. Douglas Hunter and Richard Becker, to name a few, rose to the challenge.

Perhaps now that the new Charlton's *Standard Catalogue of Canadian Bank Notes* has appeared, with hundreds of new photographs, it would seem appropriate to try a similar feature. Since it would be relatively easy to flip through the pages in the Charlton catalogue to find specific vignettes, the quiz will instead consist of questions about various vignettes. The answers will appear in the following journal along with the PCBNVI (Premier Canadian Bank Note Vignette Identifier). Best of Luck!

1. Name seven banks whose notes depict Niagara Falls.
2. Name at least one note that shows the following vignettes: "Navigator", "Hercules", "The Colmady Children", "The Hail".
3. Name at least one note that shows the following portraits: The Earl of Dufferin, The Duke of York, The Prince of Wales in Highland dress, Lord Byron, Chief Red Jacket.
4. Name at least one note showing the following vignettes: "Jessie", "Lucy", "Juanita", "The Bride", "Innocence".
5. Name at least one note showing "Sir Walter Raleigh", "Wellington", "Robert Peel", "Lord Elgin", "Sir Wilfred Laurier".
6. Name one note having a vignette derived from a painting by the following artists: Solomon Carvalho, Sir Edwin Landseer, F. O. C. Darley, MaKart, J. F. Herring.
7. Name notes depicting "Bellerophon", "Ruins of Jamestown", "Nelson's Monument", "The Great Eastern", "The Allan Line Wharves".
8. Name one note showing the following allegorical vignettes: "Temperance", "Autumn", "Past and Present", "Peace" and "Coming Light".
9. Name one note depicting the following "Archimedes", "The Alchemist", "Homer", "Psyche", and "Pallas".
10. Name at least one note depicting the following: "Vogt's Cattle", "My Dog", "The Buffalo Chase", "Sea Horses" and "The White Bear".

Send your answers to the Editor at the Department of Anthropology, University of Toronto, Toronto, Ontario M5S 1A1 within 30 days of receipt of your journal. □

(...Continued from p. 17)

The award "would be very visible," Mr. Remick notes, because "the recipient could use the title in any articles he or she writes, on letterhead, or after the signature in numismatic correspondence."

He suggests that member numismatic organizations and clubs could nominate members as potential Fellows. "A committee appointed by the CNA (and CPMS) ... would be given the task of selecting those to receive the annual award. The committee would retain for future consideration the data on those nominated but not elected Fellows" at that time. "More, little known, members would be eligible for an award they deserve for their outstanding work in promoting the hobby."

As Mr. Remick notes, "Such an award is not a new idea. More than 10% of the members of the American Numismatic Society have been elected as Fellows of the Society. Recently the Royal Numismatic Society of New Zealand adopted the Fellow award. A few years ago, the South African Numismatic Society adopted the award of Fellow and has awarded the title to one or several of its members annually. It was a great honour to me, as I am a foreigner, to receive the award 'Fellow, South African Numismatic Society' in 1988."

To date Mr. Remick has not formally proposed the new award to the CPMS, but would like to "let members of CPMS know about it so that they can think about it for the CPMS and their own local or regional numismatic organizations." □

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## Royal Bank Changeovers

Mr. Gordon Rabchuk, Archivist of the Royal Bank of Canada, has kindly provided the following changeover numbers for the Royal Bank's 1913 issue, from the American Bank Note Co. imprint to Canadian Bank Note Co.:

\$5 .....	3 721 601
\$10 .....	2 324 951
\$20 .....	620 501
\$50 .....	058 001
\$100 .....	016 001

The numbers represent the first sheet for each denomination to be imprinted Canadian Bank Note Co.

□ RJG



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