

The CANADIAN PAPER MONEY JOURNAL



Official Publication of
The Canadian Paper Money Society

Vol. 26, No. 4

October 1990

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The CANADIAN PAPER MONEY JOURNAL

Publication of the Canadian Paper Money Society

Vol. 26, No. 4

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Serial No. 104

CONTENTS

BANK OF CANADA ESSAY NOTES FOR THE 1935 ISSUE by Hillel Kaslove	102
REVIEW OF 1990 EDITION OF THE <i>STANDARD CATALOG OF WORLD PAPER MONEY</i> by Jerry Remick	111
CHRISTIE'S SALE OF THE AMERICAN BANK NOTE COMPANY ARCHIVES by Walter D Allan	115
CNA CONVENTION 1990 by Ted Banning	121
ROBERT J GRAHAM WINS HIGHEST CNA AWARD by Maj Sheldon S Caroll	125

REGULAR FEATURES

The President's Report	99
Editorial	100
Corrections and Additions to "The Exchange Bank of Canada" ...	101
In the Marketplace	112
Society Affairs	119

COVER: The cover illustrates a Dominion of Canada essay back (1906) with Ministry of Finance approvals in the margins, from the archives of the American Bank Note Company (photo: W Allan).



ESTABLISHED 1964

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The Canadian Paper Money Society is a non-profit historical and educational society for people interested in Canadian banknotes, banking history, and other Canadian paper money. Its quarterly publication, the *Canadian Paper Money Journal*, accepts advertising and original manuscripts to consider for publication. Send advertising and manuscripts to

The Editor, Dr E B Banning
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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

The 1990 C.N.A. Convention, and accompanying C.P.M.S. activities, are now behind us. In this issue you will find photographs and reports of these events. It was my pleasure to renew many acquaintances, and to meet some of our members for the first time.

The annual luncheon, held on the 34th floor of the Hyatt-Regency Hotel with Vancouver's spectacular mountains in the background, was well attended. Some delay was caused by the necessity of having an additional table set. Guest speaker for the occasion was Len McCann, curator of the Vancouver Maritime Museum, who recounted the stories of shipwrecks which occurred along the B. C. coast, some dating back more than a century. His talk was nicely illustrated by slides made from contemporary photographs of the disasters, some of which were obtained at great personal risk to the photographers. Mr. McCann was presented with the Society's medal in appreciation by Bill McDonald.

The executive has reluctantly concluded that an increase in membership dues is inescapable. This year the printing of our Journal will probably cost about \$1000 more than last year, because of the improvements which have been made. The number of pages will be somewhat greater, while the number of photographs will be more than doubled. The amount of the increase in dues payable to the Society has been kept very modest, and the executive looks for other revenue to meet part of the increased cost. Effective January 1991, annual membership will cost \$22.50, to which there will be no Goods and Services Tax added. Contrary to what I had been informed earlier, and reported in the last issue, the society is exempt from the tax. Life membership has been increased in the same proportion to \$335.

I would like to thank all elected and appointed members of the executive for their work on behalf of our Society over the past year; in particular, I would like to thank our very capable editor and secretary-treasurer whose contributions are so vital. A very special word of thanks is also in order to those who have provided articles for the Journal.

I would also like to thank The Money Company for the donation of a copy of the C.N.A. Auction catalogue to our library.

R. J. Graham
President, CPMS

FROM THE EDITOR'S DESK

To begin this time I would like to thank Stan Clute, Cathryn Brown and Joan Clark for capably picking up the pieces of a July journal that I left at the beginning of the summer and making it into a substantive publication.

I would also like to apologize to Robert Graham for inadvertently omitting some illustrations from his fine article, "The Exchange Bank of Canada." They appear with the corrections in this issue (p. 126).

This month we have an excellent article by Hillel Kaslove concerning some BABN essays and paste-ups for the 1935 Bank of Canada issues and, quite coincidentally, news of an exciting auction that contains quite a bit of similar material from the ABN archives. I thank Hillel, Walter Allan and Jerry Remick for these pieces, as well as Sheldon Carroll, Bob Graham, Ron Greene, all the other contributors who have kept my files fairly well supplied with material for upcoming issues.

Still, this does not mean the potential authors out there should take a rest. I would like to encourage some new authors to submit original articles to me, and hope our regular contributors will keep filling our pages with the fruits of their research efforts. We specifically could use more material on Bank of Canada and Dominion of Canada issues, since these are the prime interests of most of our readers, but articles on any aspects of Canadian currency and banking are welcome.

If possible, please submit black-and-white photos with good contrast to illustrate your articles, preferably scaled to show the note 4.5 inches across (the same size it will be published). Photocopies of notes do not reproduce very well as halftones.

I now finish a year as editor of *Canadian Paper Money Journal*. It has been a gratifying experience, if a trifle hectic at times.

□ EBB



Die proof of the central vignette on the \$25 Exchange Bank of Canada note (courtesy Walter Allan).

“EXCHANGE BANK OF CANADA” CORRECTIONS AND ADDENDA

A number of errors crept into the text of the lead article by R G Graham in our last issue. The corrections are as follows.

Page

- 65 Photo caption: spelling of few
 Footnote 1: word notes omitted at end
- 73/74 Cameron was supposedly promoted to the head office⁽²¹⁾ but he
 left the bank in 1878...
- 74 caption: Collection omitted
- 77 “Burn had served for **four** years in Scottish...”
- 82/83 “That such assistance was so readily given is an indication of the
 close relationship between the directors of the bank and the
 Conservative Party...” (creditors was the wrong word)
- 90 top line-The federal government was one of the largest creditors
- 93 top line repeated from p 92
 ref. (74) belongs on p 95
- 95 30 June 1875, Assets: Bank premises, \$32437.42

The article also omitted some illustrations that should have appeared. We show some of them here and at the end of the issue, with their captions.

(Continued on p 126...)



\$1 Face Design: King George V, portrait die number 201, engraved in 1934 by William Linegar. Colour: dark green. The tilting '1' in the lower right corner indicates that the note was a paste-up and not fully engraved.

BANK OF CANADA ESSAY NOTES FOR THE 1935 ISSUE

Hillel Kaslove
Nation Currency Collection
Bank of Canada

A little over six years ago, James Paul, of the Nova Scotia Public Archives, informed me that among the papers of E N Rhodes, former Minister of Finance (1932-35), on deposit at the archives was a set of essay notes for the 1935 issue of the Bank of Canada.

The Bank of Canada, created in 1934 as the nation's central bank, has the responsibility for issuing paper money for the country. Prior to its creation, the Government of Canada had circulated paper money since 1870 in the form of Dominion of Canada notes.

The essay notes for the Bank of Canada 1935 issue were designed and produced in 1934 by William Linegar, head of the engraving department of the British American Bank Note Company Ltd, Ottawa.

The set in the Nova Scotia Public Archives consists of a paste-up of a \$1 face design, two essays for the \$1 and \$2 back designs, single essays for each side of the of the \$2, \$5, \$10, \$20 and \$50 and photos of Sir Alexander Tilloch Galt, Sir Arthur William Currie, and Alexander Mackenzie.

Continued on p. 110...



\$1 Back Design, Essay I: Coat of Arms, die number 796, engraved in 1932 by Bruce Hay. Colour: dark green.



\$1 Back Design, Essay II: Coat of Arms, die number 796, engraved in 1932 by Bruce Hay. Colour: dark green.

Acknowledgements

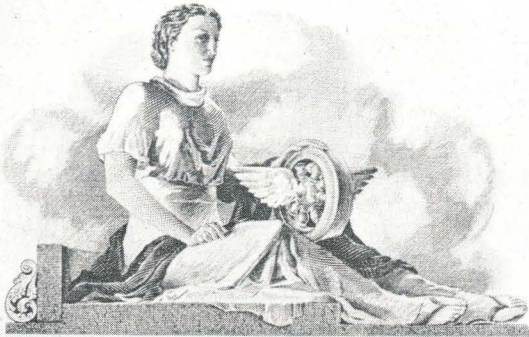
I wish to acknowledge the help of James Paul, Nova Scotia Public Archives, Halifax, Nova Scotia, and Richard P White, former President and Vice Chairman of the British American Bank Note Company, without whose assistance this article would not have been possible. A special thanks to my colleague Graham Esler, for his helpful suggestions.



\$2 Face Design: Prince of Wales in naval uniform, portrait die number 193, engraved in 1932 by William Linegar. Colour: black with olive and green tint.

906

Vignette depicting Progress.



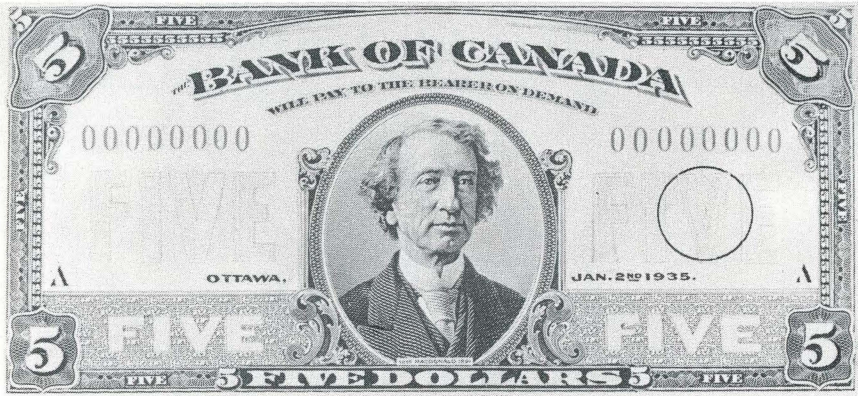
Progress



\$2 Back Design, Essay I: Parliament buildings. Colour: green. This essay bears a photograph of the new Parliament building rather than an engraved vignette.



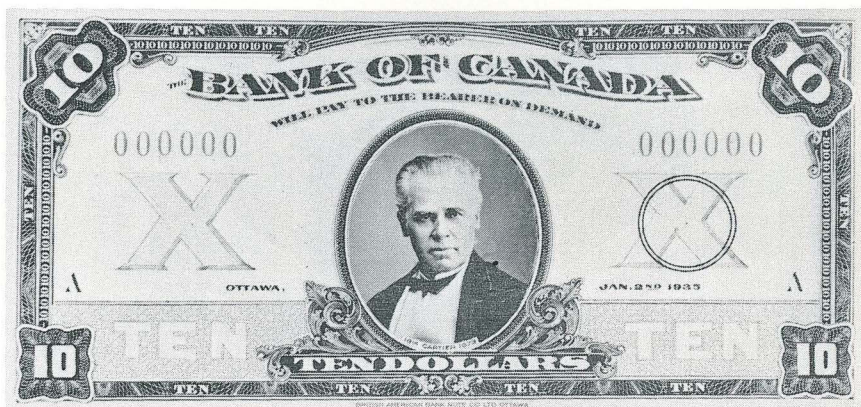
\$2 Back Design, Essay II: Progress allegory. Colour: green. The allegorical female in the photograph can be identified as Progress from the winged wheel in her right hand. Her left arm rests on a shield bearing the Arms of Canada.



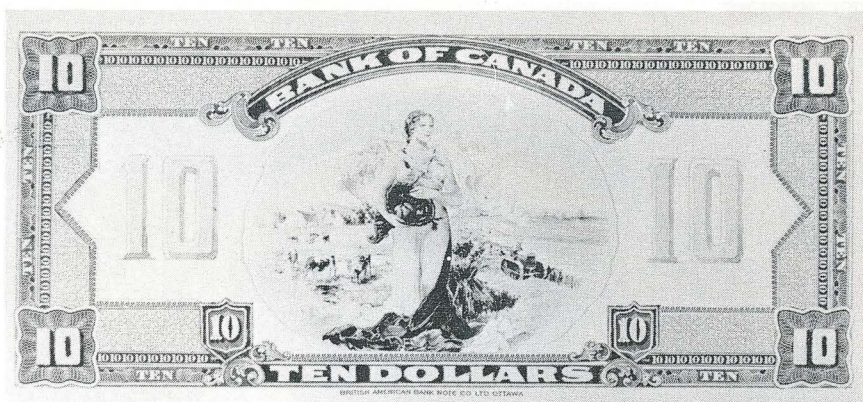
\$5 Face Design: Sir John A MacDonalD, portrait die number 120, engraved in 1893/94. Colour: black with blue tint.



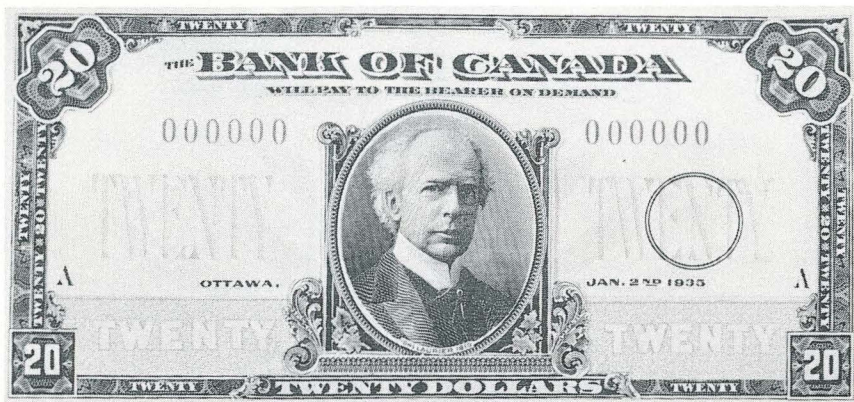
\$5 Back Design: Canada allegory, die number 812, engraved in 1934 by Harry Dawson. Colour: blue. The allegorical figure striding across a landscape, holding the Red Ensign in her right hand and a sprig of maple leaves in her left represents Canada.



\$10 Face Design: Sir Georges Etienne Cartier. Colour: black with green tint. A photograph of one of the Fathers of Confederation, Sir Georges Etienne Cartier, 1814-73, is used as the suggested vignette.



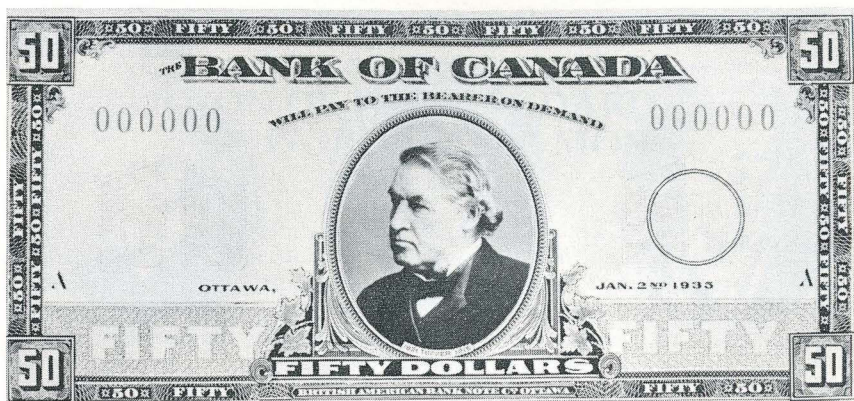
\$10 Back Design: Agriculture allegory. Colour: dark green. The allegorical female figure shown on the note represents Agriculture. She is depicted against a rural background, holding a cornucopia.



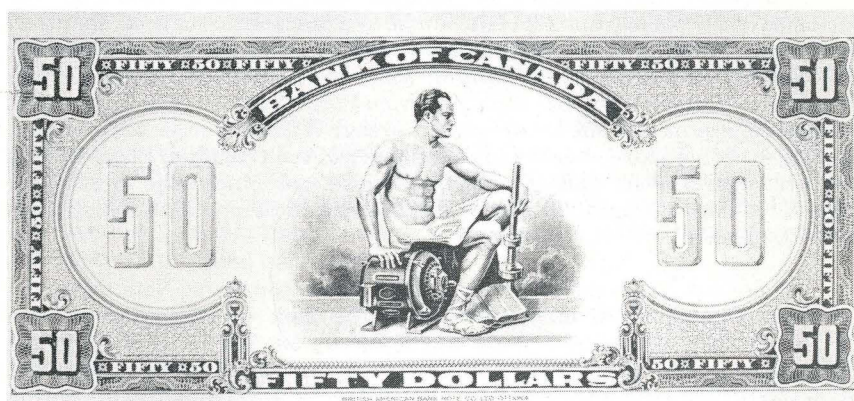
\$20 Face Design: Sir Wilfrid Laurier, portrait die number 166, engraved in 1906. Colour: black with orange and salmon tint.



\$20 Back Design: Transportation allegory, engraved in 1933 by Harry Dawson. Colour: black with orange and salmon tint. This allegorical vignette represents transportation. It features the god Mercury together with various modes of transport. The side pieces with slight modifications later appeared on the backs of the \$2 issue of 1935 and the \$10 issue of 1937. Dawson re-drew and re-engraved the centre figure.



\$50 Face Design: Sir Charles Tupper, portrait die number 231, engraved in 1941 by Harry Dawson. Colour: black with light tan tint. The essay shows a photograph of Sir Charles Tupper, a Father of Confederation and Prime Minister in 1896. In 1941, possibly for future use, Dawson engraved a vignette based on this photograph.



\$50 Back Design: Invention allegory, die number 848, engraved in 1934 by Harry Dawson. Colour: Black-green and tan. The vignette on this note depicts a seated male figure with his right hand resting on a motor with plans spread across his lap and an open book at his feet. This allegorical figure is thought to represent Invention.



Photographs found with the essays depicting, from left to right, Sir Alexander Tilloch Galt (1817-1893), Sir Arthur William Currie (1875-1933) and Alexander Mackenzie (1822-1892).

...Continued from p. 103.

No essays were prepared for the \$100, 500, and \$1000 notes, but the inclusion of the photographs of Galt, Currie and Mackenzie suggests that they were considered for notes of the three highest denominations. Alexander Tilloch Galt, a Father of Confederation, served as Minister of Finance for the Province of Canada (1858-62) and again from 1864-68, thus becoming the first Minister of Finance for the Dominion. Sir Arthur William Currie was a soldier, serving as lieutenant-general and commander of the Canadian Corps during the first World War, and educationist. Alexander Mackenzie was Prime Minister of Canada from 1873 to 1878. He formed the first Liberal administration of the Dominion.

These essays prepared by the British American Bank Note Company were not accepted for use on the 1935 issue of the Bank of Canada. The decision to use portraits of members of the Royal Family on all but the two highest denominations left only the portrait vignette of Sir John A Macdonald on the \$500 and Sir Wilfred Laurier on the \$1000. All the portrait vignettes appearing on the 1935 Bank of Canada issue were engraved by the Canadian Bank Note Company.

The discovery of the BABN essays sheds more knowledge on the contemplated Bank of Canada 1935 issue. We learn that portraits of famous Canadians were proposed prior to the use of portraits of members of the Royal Family. The essays prepared were unilingual English and the colours of the one-, two- and five-dollar essays are very similar to those used on the last Dominion of Canada notes. The serial numbers all appear in red. The colours on issued 1935 notes, however, differ considerably from those on the essays. The essays are all in the small format, 6 x 2-1/8 inches, following the lead of the chartered banks which

1990 EDITION OF THE STANDARD CATALOG OF WORLD PAPER MONEY

Jerry Remick

Last May Krause Publications released the sixth edition of the *Standard Catalog of World Paper Money — General Issues, Volume II*, written by Albert Pick and edited by Neil Shafer and Colin R Bruce II. The book devotes ten pages to notes of the Government of Canada, starting with the 1866 issues of the Province of Canada, and one page to the bank notes of the Government of Newfoundland.

The 1136-page catalogue is printed on 8-1/2 x 11-inch pages, is bound with a hard cover and is two inches thick.

The book lists all legal tender issues of national governments issued from the 18th century to the present, amounting to more than 21,300 bank notes from 265 note-issuing authorities. There are more than 9,750 photographs to illustrate type notes and varieties, and market valuations for up to three grades of preservation. For each country the catalogue deals with all types of varieties, including signature variations, dates, colours, printers and minor changes in inscriptions. An introductory section for each country includes an index map, locating the country, and an historical and geographical section of at least several paragraphs, similar to those found in other Krause catalogues.

A 36-page introduction includes an index of the countries and other items in the catalogue, a table of exchange rates for the monetary unit of each country in terms of US dollars, a glossary of terms, a bibliography, a chart of months in foreign languages, a chart of standard international grading terminology and abbreviations, a section on grading standards, a table of banknote printers and a section on collecting paper money.

The catalogue is the standard reference work for banknotes of all countries and should be a part of every club's library. It is available for US \$49 plus \$2.50 (US residents) or \$5 (all others) for postage from Krause Publications, Book Department, 700 East State Street, Iola, Wisconsin 54990.

Research Questions

Charles Addington is conducting some research connected with the Maritime Bank of the Dominion of Canada, and would be grateful for any information or references that members might be able to supply. Anyone wishing to give Mr Addington some help can contact the editor.

IN THE MARKETPLACE

This issue we have our regular feature, contributed by Robert Graham, in addition to two pieces on an extremely important auction coming soon by Jerry Remick and Walter Allan.

The Money Company, C.N.A. Convention Auction 17 Aug. 1990

120 lots of Canadian paper money, which opened the first session, were offered in this sale. The heavily illustrated auction catalogue was lavish in comparison to most C.N.A. convention sales, which may be the reason the usual free distribution was replaced by a \$15 charge. The catalogue was slightly marred by indiscriminate use of the word "rare" in the lot descriptions. The auction house, apparently oblivious of the significance of the 49th parallel, insisted that all bids be made in U.S. dollars. Canadian money was accepted in payment, at a fair exchange rate (15%). There was, remarkably, NO buyer's premium! Prices realized generally averaged close to pre-sale estimates.

The sale included an excellent selection of notes of the Imperial Bank of Canada. Six lots of proofs, and a single specimen note of this bank, sold at surprisingly steady prices, close to or even exceeding printed estimates, despite the uncertainty which surrounds the imminent sale of American Bank Note Co. archival material.

Grading of notes listed on the opposite page is that of the cataloguer. Prices realized are unofficial.

Rare Canadian, US and World Notes from the Archives of the American Bank Note Company to be Sold at Auction by Jerry Remick

The archives of the American Bank Note Company (ABN) have been consigned to Christie's for sale at auction in 1990 and 1991. This series of sales will represent the most important single offering of bank notes in the 20th century.

The American Bank Note Company produced banknotes for 115 countries, including Canada, during its 132-year history. It also produced postage stamps for 25 countries. Proof and specimen notes, including previously unknown items and great rarities from many countries are among the archives' holdings. Proofs and specimens of almost every bank note the ABNC produced will be offered for sale.

The notes will be sold at auction in three different sales. The first ABNC sale will take place in New York on 14 and 15 September 1990 and will contain the US obsolete notes from the ABNC archives. The first offering of World Banknotes, in New York on 29 and 30 November 1990, includes Canadian notes. A sale of ABNC oriental notes will take place in the Far East in 1991.

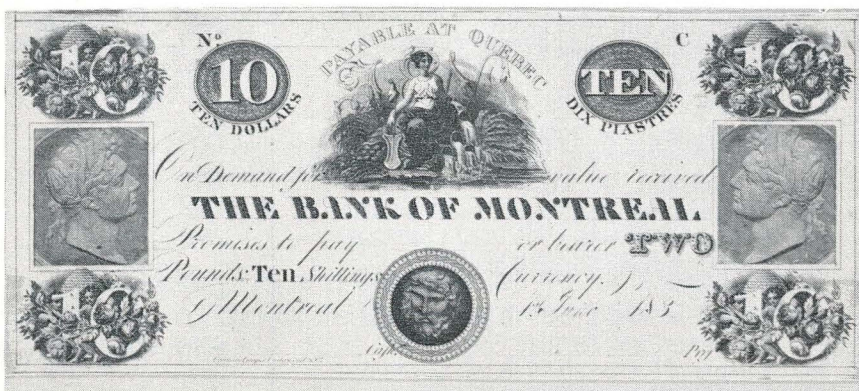
The range of Canadian bank notes in the November sale is extraordinary, encompassing obsolete notes, Dominion of Canada issues and complete runs of Provincial and chartered bank notes. Among them is an uncirculated specimen without serial number of the extremely rare Dominion of Canada 1918 \$50 note (Pick 32 B). Many issues are represented not only by proofs and specimens but by original art work, photographs, composite models and related correspondence, all of which will be included in the sale.

Continued on p. 114...

LOT	DESCRIPTION	ESTIMATE REALIZED	
3	Bank of Canada \$20 1935 French abt. VF, cut close top F003487/A	\$300	\$220
10	Dominion of Canada 25c, 1870, uncut pair. abt VF	50	170
15	Bank of B.N.A. \$10 1911, F but corner missing, 0395387/F	125	100
32	Bank of Toronto \$5 1917, UNC, mss. sig. left, 1086118/B	500	450
44	Banque du Peuple \$1 1836, VG, 13415/A	350	300
67	Imperial Bank of Can., \$4 1875, mss. sig. rt., G, ragged edges 1935/C	500	300
68	Imperial Bank \$10 1875, engr. Howland rt., VG, 109911/D	450	275
70	Imperial Bank \$5 1896 VG, 178640/B	450	625
71	Imperial Bank \$5 1906 VG+ 124532/A	250	375
72A	Imperial Bank \$5 1910 abt EF, 1287349/B	500	250
72B	Imperial Bank \$10 1910 F, 1348118/B	250	140
73	Imperial Bank \$5 1915 F, 021996/C	400	400
75	Imperial Bank \$20 1915 VF, 86748/A	285	375
88	Imperial Bank \$50 1923, Howland I., VG/F, E4564/D	200	150
89	Imperial Bank \$100 1923 Specimen, 000000/C	600	600
108	Sterling Bank \$10 1906 F, 68684/D	450	290
109	Union Bank of Can. \$5 1921 Hamilton-Galt, G, 054372/C	100	100
114	Can. Bank of Commerce, Barbados, \$5 1922, mss sig. rt. F, 13353	500	300
116	Bank of Nova Scotia, One pound, Jamaica, 1930 abt VF 405442	600	475
119	Royal Bank, St. Kitts, \$5 1938 F, top corners missing, 000376	600	300



Unlisted \$2 of the Bank of Montreal, Quebec Issue of 183-, from the American Bank Note Company archives.



Unlisted \$10 of the Bank of Montreal's 183- Quebec Issue, from the archives of the American Bank Note Company.

... Continued from p. 113.

The November 1990 sale will also give collectors the opportunity to bid on Hawaiian proof notes, including the famous silver and gold certificates of 1895.

A series of catalogues (at least two) on world bank notes, including the Canadian material, is available for US \$40, while the auction catalogue for the September 1990 sale of US obsolete currency costs US \$20. The complete set of these catalogues is available for US \$50, while an illustrated brochure is free on request.

To buy catalogues or ask for a brochure, contact The Coin Department, Christie, Manson & Woods Inc, 502 Park Avenue, New York, NY 10022.



Rare \$40 Proof of the Westmorland Bank of New Brunswick, from the ABN archives and the Christie's sale.

CHRISTIE'S SALE OF THE AMERICAN BANK NOTE COMPANY ARCHIVES

by Walter D Allan, FCNRS

Important world banknotes and artwork from the archives of the American Bank Note Company (ABN) will be sold by Christie's of New York on 28 and 29 November of this year. Included in this sale will be more than 400 lots of Canadian proof and specimen notes. Some previously unknown issues and varieties, with trial colours, progress proofs, models and other development and production materials will be included in this sale of the century. A second sale of world notes with the balance of the Canadian will take place next year.

One of the more fascinating aspects of this sale is the inclusion of many development and production materials or "D & P Kits". These are groups of the pasted up models of notes, the preliminary proofs sent for approval, often bearing notations about changes to be made, photographs from which the portraits and vignettes were engraved, correspondence relating to proposed notes, and even a post card showing the bridge and reversing falls in St. John, NB. This type of material has rarely been seen or offered in the case of Canadian notes, and comprises the material from which informative, exciting, prize-winning exhibits can be constructed.

Among this material are numerous photographs. Photographs of various members of the Royal family from Queen Victoria (used on "Bank Legals") to King George V and Queen Mary (used on the Bank of Canada \$25 note) are among this material. Correspondence about a one-dollar note for the Union Bank of Newfoundland accompanies a photograph of James Goldie, the bank's



Rare \$8 of the Commercial Bank of New Brunswick, from the ABN archives and one of the rare Canadian items in the Christie's sale.

manager. Photographs of Duncan M Stewart are included with the proposed models for a 1906-08 issue for the Sovereign Bank of Canada, including one for a \$25 denomination. An interesting photograph of "Oliver chilled plow" used in a scene from South Bend, Indiana, and engraved by Wm J Brown in 1912, can be found on the five-dollar designs for the Bank of Saskatchewan. Proofs of the ten-dollar back in brown and the \$20 back in orange are found for the same bank.

Many of the models, photographs and die proof vignettes have official notations written on the face, usually in the wide margins, and on the back. These include corrections or alterations to be made, often with reference to the dates and approved capital, as well as approval signatures and initials of bank officials and ABN officers. In some cases the names of the engravers or the individuals in specific portraits and vignettes are noted. Among the latter are Edwin Gunn, Charles Skinner, Robert Savage, William Adolphe, E Loizeaux, Will Jung, Harold Osborne, and Louis Delnoce. This archive material offers a wealth of information previously unavailable to banknote collectors and researchers.

A few of the more interesting notes in the sale include previously unlisted two-, five-, and ten-dollar notes of the Bank of Montreal, 1st June 183— issue, payable at Quebec. Other interesting essays and proofs of this bank up to the 1912 issues are worthy of note. These include one-, two- and five-dollar proofs of the 2nd Aug 184- "dog and safe" issue, the one-dollar issue of 1st July 18(31) with Sir Walter Raleigh's portrait, essays for 1859-62 issues and for the five- and ten-dollar issues of 1904, with full overall tint.

Among the sale's highlights are several uncut sheets. Among them are an extremely rare two-note sheet of \$20, August 1, 1861, Moncton, and \$40 18—, Bend of Pettitcodiac from the Westmorland Bank of New Brunswick, an a \$1,\$1,\$2,\$3 sheet of the Farmers Bank of Malden. There are also sheets of the



Unlisted \$100, 1898 Canadian Bank of Commerce with Yukon overprint, from the ABN archives.

Saint Francis Bank and of the Canada Bank (Toronto).

Speaking of highlights, one must also include a unique offering of overprints. There are 13 lots with some unknown specimen notes having "Yukon District" or "Yukon" in red, blue and yellow overprints, on 1892, 1893 and \$100 1898 (unlisted date) issues. Another unlisted overprint, "Winnipeg", on the Bank of Ottawa five- and ten-dollar issues of 1880 are offered in the sale.

Rounding out this portion of the archives will be provincial, Dominion and Bank of Canada proofs and specimens, as well as Newfoundland offerings (cash notes and 1920 issues). Highlights among this material include an unprecedented offering of Dominion of Canada "Bank Legals", dating from 1901 to 1924. Thirteen lots from \$1000 to \$5000, including one specimen \$5000 of 1901, are included, with photographs and matching die proof vignettes. Provincial and Government of Canada debentures, Province of Nova Scotia and Province of Canada proofs also appear. Dominion of Canada models, proofs, essays of 1906 and specimen notes, along with photographs and matching die proof vignettes are also included. Similarly, the Bank of Canada material that ends of the sale of the Canadian section includes \$1, \$20, \$50, \$100, \$500, and \$1000 1935 models and proofs with matching die proof vignettes.

Space will not allow the details of many other exceptional items, such as the eight-dollar proof of the Commercial Bank of New Brunswick, to be mentioned here. The best thing to do is to write Christie's at 502 Park Ave., New York, NY 10022 or to phone them at (212) 546-1000 to obtain your own catalogues of these sales. Collectors who have not previously purchased proof and specimen notes will have a rare opportunity to fill in those issues which have eluded them for years and which may not become available again for many more. I will report on this and the next sale in the next issue of *Canadian Paper Money Journal*, and hope that everyone will be able to obtain some item from this historic sale.



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The following individuals and one club have applied for membership in the Canadian Paper Money Society.

New Members

979	Jeff Kadlecik	London, Ontario
980	Mark Drake	Toronto, Ontario
981	Lauriant Beaulne	Hawkesbury, Ontario
982	Sandy Farr	Montréal, Québec
983	Daniel Gosling	Sherwood Park, Alberta

Transferred to Life Member

849	Donald Leitch	LM 52
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Membership Report

Regular members	221
Life members	45
Complimentary	9
Exchange	8

During 1989 we gained 29 new members, while 17 members were dropped in April 1990 for non-payment of dues. This gave us a gain of 12 members for 1989.

Dick Dunn, Secretary Treasurer

Report of the New Issues Service for the Year 1989

The following is the report of the new issue service as at 31 December 1989 (not audited), submitted by Ron Greene.

Deposits (Trust Accounts)

Opening balance, 1 Jan 1989	\$4393.21
Receipts	1267.32
Less amounts billed	887.00 -
Less refunds of trust accounts	315.00 -
Less amount to be refunded	<u>50.00 -</u>
Subtotal	\$4408.53

Society Funds

Opening balance, 1 Jan 1989	\$1641.43
Interest received	539.27
Amounts billed	192.00
Less expenses	107.47 -
Less transfer to gen.l account	<u>1000.00 -</u>
Subtotal	\$1265.23

Continued on next page...

Society Funds, represented by	
Funds in account	\$1157.23
Notes on hand	<u>108.00</u>
Subtotal	\$1265.23

Reconciliation	
Bank account	\$5615.76
Less refund due	<u>50.00</u> -
Subtotal	\$5565.76
Balance of trust accounts	4408.53
Society funds in account	1157.23
Total	\$5565.76

CPMS Statement of Receipts and Expenses Operating Account for the Year Ending 31 December 1989

<u>Revenue</u>		<u>Expenses</u>	
Membership dues	\$4420.00	Journal printing	\$4565.00
Interest from Life		Journal postage	905.05
Membership Fund	965.50	Office expenses	253.59
Bank Interest	746.26	Office postage	200.29
Postal donations	378.99	Operating expenses	355.00
Advertising revenue	367.00	Bank charges	25.95
Commission on book sales	\$52.82	25th anniversary medals	<u>1305.74</u>
Sale of souvenir sheets	110.00	Subtotal	\$7610.62
Sale of medals	\$545.00		
Income from new issue notes	<u>84.53</u>	<u>Surplus for the Year</u>	\$59.48
Subtotal	\$7670.10		

Canadian Paper Money Society Balance Sheet 31 December 1989

Operating		Retained Earnings	Operating Account
Chequing accounts	\$4846.13	Balance, 1 Jan 1989	1526.65
Accounts receivable	152.00	Surplus for 1989	59.48
Notes on hand	108.00	Balance, 31 Dec 1989	1586.13
Less Life Membership payable	<u>600.00</u>	Total	\$13906.13
	\$4506.13		
Life Membership Fund	8800.00	<u>Note 1</u>	
Plus Life Membership receivable	<u>600.00</u>	Contributions to Life	
	9400.00	Membership Fund	\$8800.00
Total	13906.13	Life membership payment 1988	300.00
		Life membership payment 1989	300.00
			9400.00
Current Liabilities		Add interest and	
Prepaid membership dues	2800.00	investment earnings	965.50
Accounts payable	<u>120.00</u>	Subtotal	\$10365.50
	\$2920.00	Less transfer to	
Capital Funds		Operating Account	965.50
Life Membership Funds		Balance, 31 Dec 1989	\$9400.00
(note 1)	\$9400.00		

Dick Dunn, Secretary Treasurer

CNA CONVENTION 1990

by Ted Banning

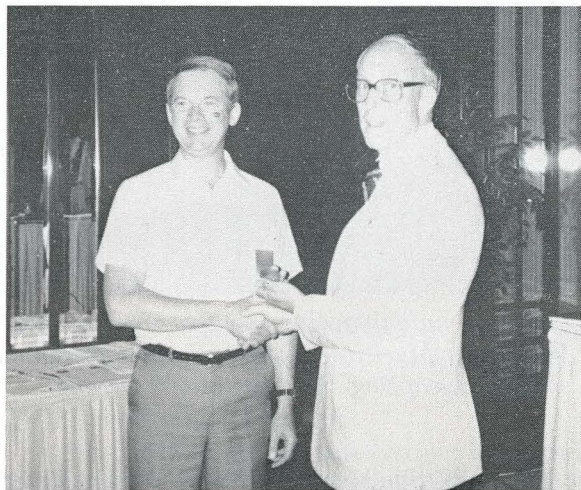
From Aug 15 to 19 the Canadian Numismatic Association enjoyed what, in many ways, was its most successful annual convention. While the new experiment of putting the convention's bourse and auction in the hands of The Money Company's Richard Nelson reportedly disgruntled some collectors and a number of dealers, the association's 40th convention was clearly also its biggest and most international. A few organizational problems notwithstanding, this 'Pacific Rim' theme convention will loom large in the memories of CNA convention-goers for quite some time.

With 83 bourse tables for 76 dealers, the bourse fell short of some expectations but was unquestionably without parallel in previous CNA shows. The seven countries represented in the bourse were as broadly scattered as New Zealand, Paraguay and Switzerland, while the mints of seven countries formed a 'mint row' along the back of the bourse room. The 35 dealers from Canada and some of the 27 from the United States provided the kind of fare we have come to expect at CNA bourses, while others treated convention-goers to a variety of material rarely seen at the CNA, including large volumes of US currency and even a video-capture microscope system for grading and 'fingerprinting' coins.

The marriage of a Hong Kong-based Pacific Rim Coin Expo with a tradition-laden CNA bourse was bound to lead to some problems in addition to its obvious benefits. Dealers who were CNA regulars could hardly be expected to like finding their accustomed places on the floor suddenly unavailable or being faced by a foreign — and pricey — schedule of table fees. Canadian

collectors, meanwhile, were sometimes dismayed to find so many dealers at a Canadian convention pricing their material in US dollars. Yet the bourse was a profitable mix for most dealers and collectors.

Even more than the bourse, the auction was an international offering. More about this auction, and its paper money offerings in particular, appears elsewhere in this issue.



Ron Greene receives the CPMS medal for best display of Canadian paper money from Robert Graham at the CNA convention in Vancouver (photo: E Banning).

Unprecedented Educational Forum

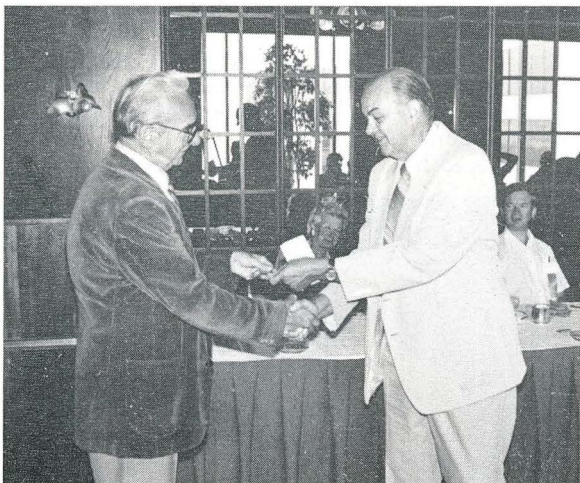
The Pacific Rim theme carried beyond the bourse and auction into the 1990 Educational offerings. In spite of a great expansion in the number of lectures, each was enthusiastically attended by an audience of 30 to 50 people. Sunday's Educational Forum carried the Pacific Rim theme back to the Yukon and British Columbia, with Norman Williams discussing the earliest banks of British Columbia and the notes they issued.



Norm Williams gave the audience at the Educational Forum a survey of British Columbia's earliest banks and banknotes (photo:

CPMS Meeting and Luncheon

On 17 August the members of the CPMS who attended the CNA convention were treated to a presentation by Len McCann, curator of the Vancouver Maritime Museum, who chronicled the most famous shipwrecks along the BC coast with contemporary photographs. As Ron Greene pointed out in introducing the speaker, such shipwrecks often resulted in great losses of cash, even when they did not lead to loss of life, that may contribute to the scarcity of some banknotes. Unlike coins, banknotes tend not to survive long immersion in sea water. Bill McDonald presented Mr McCann with the Society's bronze medal in thanks for his slide presentation.



Bill McDonald thanking Leonard McCann of the Vancouver Maritime Museum for his speech on shipwrecks of British Columbia (R Greene).



The Head Table at the CPMS luncheon, with Graham Esler, Gwen McDonald, Lub Wojtiw, Bob Graham, Len McCann (guest speaker), Ron Zelk, Lillian Esler and Bill McDonald (photo: Ron Greene).



Nina and Ted Leitch, Ted Banning, Earl Saltario, Barry Uman, Les Copan and Mike Black at the CPMS luncheon (photo: Ron Greene).

CPMS and CNA Awards

The CPMS Ruth McQuade Literary Medal went to R J Graham for his 1989 article on the Metropolitan Bank (Montreal).

Best in Show at the CNA convention went to Ron Greene's impressive exhibit of British Columbia's colonial banknotes, which also received a First for



Graham Esler, Ron Greene and Mark Mogen all took honours for their displays of Canadian paper money at the CNA convention (photo: E Banning).

Canadian paper money and the CPMS's silver medal. The prestigious J Douglas Ferguson Gold Medal was awarded to numismatic researcher and CPMS president, Robert Graham.

Bob Graham is best known for his work on Canadian banking history and banknotes and last year was recipient of the Royal Canadian Mint's Numismatic Education Award. Mr. Graham's award of the Ferguson Medal is well earned.

Congratulations, Bob and Ron!

WALTER D. ALLAN

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Robert Graham receives the J Douglas Ferguson Gold Medal from Maj Sheldon Carroll at the CNA Banquet in Vancouver on 18 August 1990 (photo: E Banning).

ROBERT J GRAHAM WINS HIGHEST CNA AWARD by Sheldon Carroll

Robert J Graham, of Pembroke, Ontario, has been awarded the J Douglas Ferguson Award for 1990. The announcement was made by Sheldon S Carroll, Chairman of the Board of Award, at the annual banquet of the Canadian Numismatic Association in Vancouver, BC, on 18 August 1990.

Bob Graham is particularly noted for his research and writing in the field of Canadian paper money and the history of banking in Canada. At the present time he is President of the Canadian Paper Money Society.

The J Douglas Ferguson Award, the highest award of the Canadian Numismatic Association, is in the form of a 1-1/2 inch gold medal accompanied by a framed citation. It is presented annually to the living numismatist who has contributed most to the science of numismatics through research, writing or in any other manner. The award was established in 1969 by the late J Douglas Ferguson who at that time was the Honorary President of the CNA. The medal was designed by the internationally known artist, Arnaldo Marchetti of Montreal.

Major Carroll read the citation accompanying the medal at the award presentation. It reads as follows.

“By the authority of the Board of Award, it is my privilege as Chairman to inform you that you have been awarded the J Douglas Ferguson Award for distinguished service to Canadian numismatics.

“Your contributions to Canadian numismatics have taken various forms — serving in an official capacity in numismatic organizations, judging exhibits at numismatic events, participating in educational numismatic seminars and more particularly in research and writing in all fields of Canadian numismatics, especially paper money and banking.

“For many years you have been a tower of strength in the Pembroke Coin Club. In the national field you have long served the Canadian Paper Money Society, of which you are now the President. The Canadian Numismatic Association over the years has frequently had the benefit of your numismatic expertise at conventions, educational seminars and during Canada Coin Week.

“Your service to Canadian numismatics, particularly in research and the writing of scholarly numismatic literature, has been recognized several times when you were the recipient of numismatics awards culminating with the Royal Canadian Mint Educational Medal presented in 1989.

“We are proud to recognize your outstanding contribution to Canadian numismatics by presenting you with the highest award of the Canadian Numismatic Association — the J Douglas Ferguson Award for 1990.”

Robert Graham receives the J Douglas Ferguson Gold Medal from Maj Sheldon Carroll at the CNA Banquet in Vancouver on 18 August 1990 (photo: E Banning).

Die proof of the “Justice” vignette used on the \$4 Exchange Bank of Canada note (courtesy Walter Allan).





\$4 1872, overprinted BRUSSELS and large X, countersigned by the Brussels branch manager, John Leckie. The branch was closed after a rather brief period in operation, and the partial obliteration of the overprint was probably an economy measure enabling the bank to reissue elsewhere notes originally prepared for Brussels.



Back of the \$4 1872 note. The beehive and flowers motif was featured on the backs of all denominations issued by the bank, although there was some variation in the presentation of the lathework, bank name and counters (photos by Zagon, courtesy National Currency Collection, Bank of Canada).



Die proof of the vignette used on the \$100 Exchange Bank of Canada note (courtesy Walter Allan).



\$100 1873, face proof. The central vignette depicts a woman pouring water from a large container, with what appears to be Niagara Falls in the background (photo by Zagon, courtesy National Currency Collection, Bank of Canada).

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