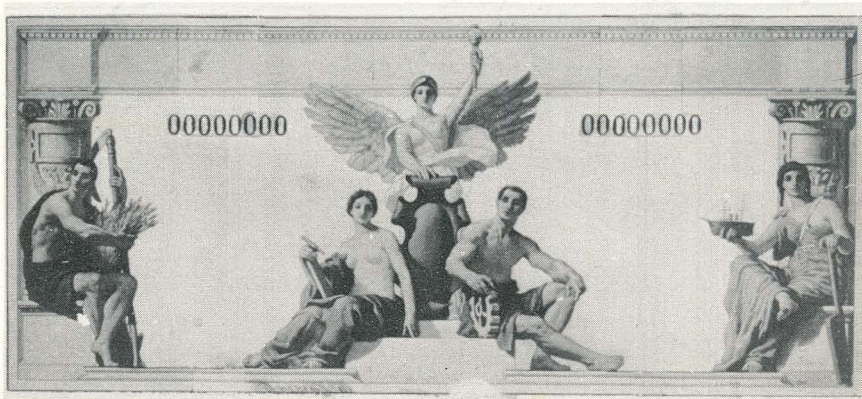


The CANADIAN PAPER MONEY JOURNAL



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The Canadian Paper Money Society

Vol. 27, No. 2

April 1991

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The CANADIAN PAPER MONEY JOURNAL

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COVER: The cover illustrates an essay for the Bank of Commerce 1917 issue (American Bank Note Company archives).

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Guidelines for contributors

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Authors preferably should provide one copy of the manuscript typed or printed on one side only, double-spaced and with margins of at least one inch. The author's name, address and telephone number should appear on the first page, and authors should keep a photocopy of the manuscript. Authors may also submit a copy on 3.5-inch disk in either

MS DOS or Macintosh disk format, labelled with the name and version of the software used. File formats in Microsoft Word, Word Perfect or text (ASCII) are preferred. Authors who submit work on disk are urged to avoid unnecessary carriage returns, spaces, tabs and formatting. In particular, avoid using tabs or extra lines to begin paragraphs, and in tables use only one tab for each column.

Recent issues of *Canadian Paper Money Journal* should serve as a guide to the format of articles. Footnotes should be used sparingly and be listed at the end of the manuscript. The recommended format for bibliography is as follows.

Allan, W D, ed (1989). *The Charlton Standard Catalogue of Canadian Bank Notes*. Toronto: The Charlton Press.

Kaslove, H (1990). Bank of Canada essay notes for the 1935 issue. *Canadian Paper Money Journal* 26: 102-110.

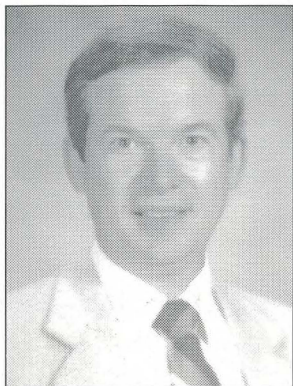
McCullough, A B (1984). *Money and Exchange in Canada to 1900*. Toronto: Dundurn Press.

Authors may make citations in the text either by clearly marked footnotes or by showing the author's last name, date of publication and page number in parentheses, for single (Kaslove 1990: 110) or multiple authors (Allan 1989: 141; McCullough 1984: 98-99).

Illustrations, wherever possible, should be black-and-white glossy photographs, preferably scaled to make the image either 4.5 inches or 5.4 inches in width. Even where this is not possible, please try to avoid photocopies of poor quality, extremely small images, or mixing illustrations of varying sizes. Photocopies never reproduce very well and so should be a last resort. Please do not send unsolicited original notes or artwork, as the Canadian Paper Money Society and its officers cannot be responsible for their safe return.

In addition to regular articles, we encourage the submission of short reports, reviews of books on Canadian paper money or banking, and 'fillers' consisting of short quotations or observations relevant to Canadian paper money, or short research notes or enquiries.

THE PRESIDENT'S MESSAGE



As I mentioned in my previous column, 1991 is an election year for the Society. Members are reminded to send in their nominations to Graham Esler. The constitution provides that "all nominations shall be made in writing, signed by two members in good standing and sent to the Chairman of the Election Committee. Each nomination shall be accompanied by a written acceptance from the nominee."

The new librarian, Robert Montpetit, has now received the C.P.M.S. Library. Members wishing to borrow books should contact him at the address on p. 60 in the *Journal*. A new catalogue of the society's collection of books is now in preparation.

The special events held in connection with the tenth anniversary of the National Currency Collection are now at an end. Mr. Yves Baril, portrait engraver with the Canadian Bank Note Company, gave presentations on the engraver's art which those fortunate enough to attend have described as excellent.

R J Graham,
President, CPMS

FROM THE EDITOR'S DESK

In this spring issue I am pleased to bring to you an excellent article on notes of the Canadian Bank of Commerce that resulted from the collaboration of three researchers. Yet I would like to see still more members making contributions of manuscripts to my files, including collaborative efforts such as this one.

A number of members have noted that they would like more frequent articles on Bank of Canada and Dominion of Canada issues. Ideally I would like to have at least one Bank of Canada or Dominion of Canada feature in each issue of the journal. This would require those members who are most interested in these series to be very productive of manuscripts.

Quite a few topics that might repay investigation in an article come to mind. More articles on essays and artwork for unissued notes, along the lines of Hillel Kaslove's interesting article, "Bank of Canada essay notes for the 1935 issue," in last October's journal, would be welcome. Some of the material recently sold, or about to be sold, from the American Bank Note Company archives will provide abundant material for articles of this type. Stories behind the Governors and Deputy-Governors of the Bank of Canada, could also be interesting. The careers of G F Towers and J A C Osborne, its first officers, and J E Coyne, whose dispute with Prime Minister John Diefenbaker's government led to the position of Governor being declared vacant, stand out in particular. The stories of the experiments with small-sized Dominion notes from 1931 until the establishment of the Bank of Canada, and the transition from Dominion to Bank of Canada notes would both make interesting articles. The sources for the landscapes on the backs of the 1954 issue would also make good topics for short pieces.

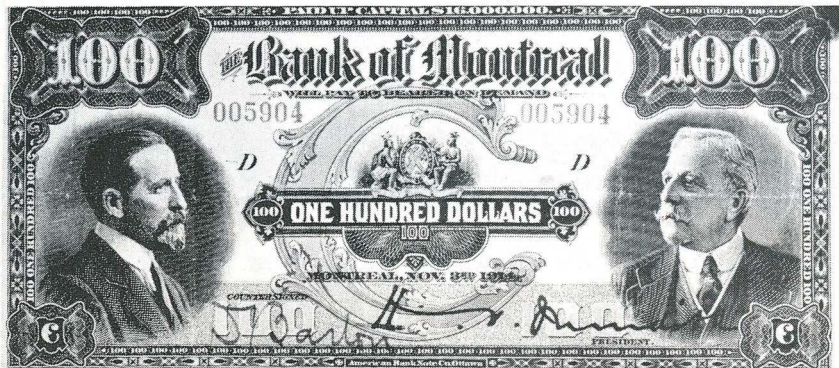
To help potential contributors, and to speed up production of the journal, I have included on p 34 some guidelines for manuscripts and illustrations. These are not rules, *per se*, as I certainly do not expect all contributors to have access to such resources as word processors or darkrooms, but it would indeed make my life much easier if there were more consistency in the format of manuscripts and illustrations submitted. It would also help make the journal look even better.

Many thanks to those members who have taken time to comment on current and possible future changes to the journal or to express their support.

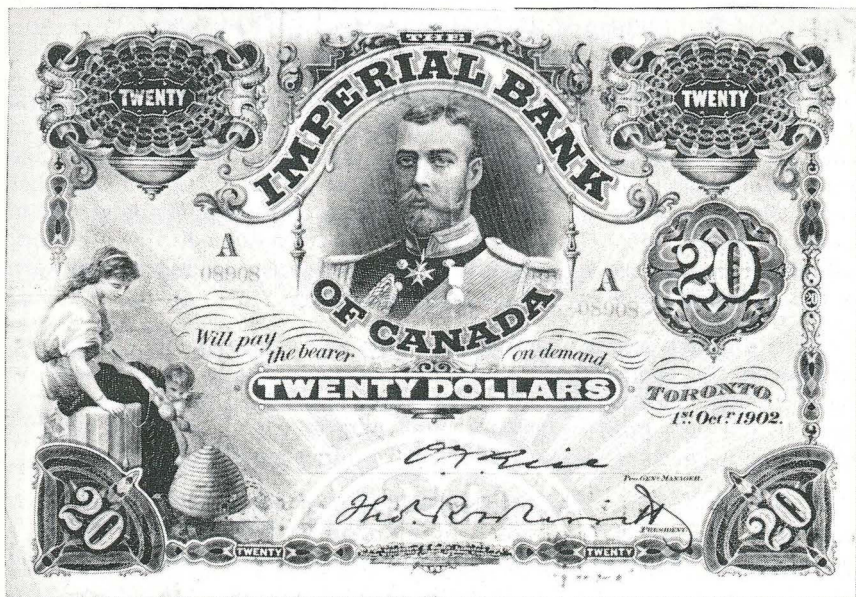
□ EBB

ADDITIONS TO THE NATIONAL CURRENCY COLLECTION

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



The Bank of Montreal, \$100, Nov. 3rd 1914; D005904, ms signature left. This note was previously lacking in the Collection; ex-Carter (Zagon).



Imperial Bank, \$20, 1st Oct. 1902; A08908. Note not previously represented in the National Collection; ex-Carter (Zagon).



Figure 1. \$20, yellow face tint, signed Walker-Aird. The sheet numbers are in red.

THE CANADIAN BANK OF COMMERCE NOTE ISSUE OF 1917

R J Graham, D D Hunter and E R Hunter

The Canadian Bank of Commerce issue of 1917 constitutes what is arguably one of the most attractive and artistically pleasing series of Canadian chartered bank notes.¹ The designs represent a sharp digression from the lamentable trend towards portraits of bank officers, as seen on the notes of most other banks. The designs are also unusual in that they offer a unified panorama of classical figures. Most Canadian bank notes were designed in a patchwork fashion, a vignette here, a portrait there, in some cases revealing little concern for the compatibility of the various design elements.

In the mid-nineteenth century the American engraver, W. L. Ormsby, denounced the "patchwork" method of note design as an incentive to counterfeiters. He forcefully advocated use of a single vignette, more or less covering the note face, to improve bank note security.² It was Ormsby's misfortune never to be taken very seriously and his advice was ignored.

It is evident, in fact, that the Canadian Bank of Commerce was guided by the artistic expertise of its president, Sir Edmund Walker, and not by Ormsby's concept for baffling counterfeiters. He was closely involved with the preparation

¹See E R Hunter and Edward R Grove (1973), "The men who produced the Canadian Bank of Commerce 1917 notes," *Canadian Paper Money Journal* 9 (3), pp 65-66, 77-86, for a detailed account of the art work and engraving.

²Ormsby did not follow his own advice when his firm, the New York Bank Note Company, printed the red note issue of the Bank of Clifton, 1860-61.



Figure 2. \$50, olive-green face tint, signed Walker-Aird. The sheet numbers are in red.

of the issue, and approved the final designs. The credentials of Sir Edmund as art critic were impressive. He was president of the Art Museum of Toronto and chairman of the National Gallery of Canada. These are but two of many positions held by this highly accomplished and multifaceted man. Although he had very little formal education, he possessed a formidable intellect. Self-taught, Sir Edmund contributed significantly to the development of education and culture in Canada, to say nothing of his achievements in the realm of economics and banking.

THE WHITE BACKGROUND ISSUE

The first notes of the issue of 1917, none of which was actually released in that year, all featured black intaglio printing with a large portion of unprinted "white" space on the note faces. A Major protective tint, named after its inventor, occupied part of the space. This tint consisted of a pattern of fine lines in four colours. On the intermediate denominations the corporate seal of the bank formed the centre of the tint, while on the \$5 and \$100 notes the seal was separate from the rest of the tint. In the case of the \$5 this was necessary to make room for the engraved allegorical group to occupy the centre of the note. The note backs all had the same design, which again incorporated the seal of the bank, but were printed in different colours.

The green, red, ochre and lilac tint on the \$5, with the seal in green and red, proved rather too delicate to bear up in circulation. It was strengthened by the substitution of blue, lilac, green and red, with the seal in all four colours. Thus there are two varieties of the \$5 with white background. However the problem was not solved and a more drastic remedy was later applied.

All of the "white background" notes were numbered with blue sheet numbers and have check letters A, B, C or D. All denominations are signed by the president of the bank, B. E. Walker, at the left and by the general manager, John Aird, at the right, except for the \$100. All are dated 2nd January 1917. However the release of the notes for circulation was very protracted, the delay being caused at least in part by the time required to engrave the plates. In the meantime the bank used up its stocks of the notes dated 1912. The \$5 and \$10 notes were issued first, on 24 July 1918, the 50th anniversary of the day on which Sir Edmund Walker became an employee of the Canadian Bank of Commerce. The \$20 followed in June 1919, the \$50 in August 1922 and the \$100 is said to have been issued in March 1925³.

As suggested by the numbers printed, and confirmed by collectors' experiences, the Type II \$5 is the scarcer variety. It should be stressed that the number of notes printed is not necessarily identical with the number issued for circulation. The white background \$50 is the rarest note of the entire series, and it is entirely possible that some were destroyed without ever being issued.

The \$100 note has been omitted from Table I because of the absence of complete and reliable data. It presents a somewhat problematical case. As previously mentioned, this note made its debut in March of 1925. Sir Edmund Walker had died on 27 March 1924. The bank note company apparently had an order on its books to print \$100 notes with the Walker-Aird signature combination, probably before Walker's passing. A St L Trigge, our best source of information on the note at the present time, made the following three statements about the denomination.

1. The \$100 note was issued in March 1925.
2. "It was not until after April, 1925 that the signature of Sir John Aird began to replace that of Sir Edmund Walker as 'president' on the note issue."
3. "All (\$100) notes so far issued bear the engraved signature of Sir John Aird as president."⁴

The inconsistency in these statements is obvious. The resolution of the problem is not. The answer, if there is one, may lie in the archives department of the Canadian Imperial Bank of Commerce, which has unfortunately been, for all intents and purposes, inaccessible for a number of years. Notes numbered 00001 to 02500 were either signed Walker-Aird or Aird-Rumsey. The changeover number is not available. No example of either a Walker-Aird or Aird-Rumsey \$100 is known to exist. It is possible that neither was ever issued. Trigge recorded that the signature of S. H. Logan, as general manager, began to be printed on the notes from 12 August 1926.⁵ Logan's signature was typed on the \$100 notes beginning with sheet number 02501. The last sheet number of the

³Dates of issue are taken from Victor Ross (1922), *The History of the Canadian Bank of Commerce*, vol 2, pp 548-49; A St L Trigge (1934), *The History of the Canadian Bank of Commerce*, vol 3, p 459; Hunter and Grove (1973); F C Jewett (1969), "The Commerce \$5 1917 issue," *Canadian Paper Money Journal* 5 (3), pp 65-66.

⁴A St L Trigge (1934), *The History of the Canadian Bank of Commerce*, volume 3, pp 459-60.

⁵Trigge (1934), p 460.

Table I

Sheet Numbers Printed: White Background Notes (check letters A, B, C, D; blue sheet numbers)			
\$5	Type I. Green and red seal, right	000001-505500	2,022,000 notes
\$5	Type II. Multicoloured seal, right	505501-798500	1,172,000 notes
\$10		000001-866000	3,464,000 notes
\$20		000001-208500	834,000 notes
\$50		00001- 10500	42,000 notes

Aird-Logan \$100 notes is not available. The highest number the authors have observed is 15470, and the lowest is 08342. The note has survived in reasonable quantity, with a fairly random distribution of sheet numbers, and this raises the question of what happened to notes numbered below 08000.

THE COLOURED FACE TINT ISSUE

A. The Walker-Aird Series

The white background of the original 1917-dated notes took on a soiled appearance much too rapidly in circulation. Strengthening the Major tint on the \$5 notes failed to correct the problem. Consequently an overall face tint was applied to extend the circulating life of the notes. The \$5 note, given a green tint, was released in August 1922, the \$10 with an orange tint followed in April 1923, the \$20 with a yellow tint in April 1924 and the \$50 with an olive-green tint in April 1926.

The issue of \$50 notes bearing the signature of B. E. Walker more than two years after his death is not as surprising as it might first appear. Notes were normally printed and delivered to the bank well in advance of their release for circulation, first to permit the notes to "season" and secondly to allow the stock of earlier notes to be used up. The olive green Walker-Aird \$50 notes may well have been printed before Walker's death. Considering the cost of production, the decision to destroy large quantities of new notes would never be taken lightly.

The \$100 notes continued to have the white background and were not given an overall face tint. A new series of numbers began for the coloured background notes, except for the \$50 notes which were numbered continuously from the white background notes. All notes of this series were printed with the typed signatures of B. E. Walker, president, and John Aird, general manager. Sheet numbers were printed in red to denote a new series, except for the numbering of the \$10 notes, on which the numbers continued to be printed in blue, possibly because red numbers would not provide sufficient contrast against the orange tint.

Table II: Sheet Numbers Printed, Coloured Background
Notes signed Walker-Aird

(check letters A, B, C, D)

\$5	000001—882000	red sheet numbers	3,528,000 notes
\$10	000001—408000	blue sheet numbers	1,232,000 notes
\$20	000001—100000	red sheet numbers	400,000 notes
\$50	10501—13000	cancelled	
	13001—25000 (est)	red sheet numbers	48,000 notes

The \$5 and \$10 notes were issued first without the imprint of the Canadian Bank Note Co. in the bottom left margin. This imprint was subsequently added.

\$10 notes of this series have been observed with an overall cream colour rather than the normal orange tint. Opinion is divided on the question of whether the cream shade is the original colour, or has been brought about by some chemical change. On behalf of the view that the cream coloured \$10 notes are changelings,⁶ we offer the following arguments.

1. Trigge, who recorded such matters in fairly close detail, mentions only one colour of \$10 notes. He calls it "brown".

2. An example of a "cream" \$10 has been examined which shows vestiges of what we believe to be the original orange colour.

3. A "cream and green" Imperial Bank of Canada \$5 of 1915 has recently joined the collection of one of the authors. It is supposed to be **orange** and green, and suggests that the bank note company had trouble with the stability of its orange ink during the period of issue of these notes. Later Canadian Bank of Commerce \$10 notes seldom occur with the "cream" shade.

The notes of this series tend to be somewhat elusive but, except perhaps for the very scarce \$20, they can be found with some patient searching.

B. The Transitional Signatures

About a month after the death of Sir Edmund Walker, Sir John Aird was chosen as the next president of the bank. Since he also remained the general manager for almost two years after becoming president, some alternative was needed to the practise of having the bank's notes signed by the president and the general manager. Otherwise Aird's signature would appear on each note twice! Various

⁶Colour changes in Canadian notes are not all that unusual. It is known that some Bank of Canada \$1 notes changed from green to blue upon inadvertent laundering in pants pockets with a certain detergent, for example.



Figure 3. \$5, green face tint, with transitional Aird-Gibson signatures. Sheet numbers are in blue.

other officers were selected to sign "for general manager". These were F M Gibson, whose signature appeared on the \$5, C W Rowley on the \$10, A St L Triggs on the \$20, and, we are told, R A Rumsey on the \$50 and \$100.

Frederick Merton Gibson (1877-1934) of Picton, Ontario, was employed for six years by the Standard Bank of Canada. He began his career with the Canadian Bank of Commerce in 1901 as a junior at the Chatham branch. After serving as accountant at Waterloo and Berlin (now Kitchener) his first appointment as manager was at the Fort Frances branch in 1906. He subsequently managed the Revelstoke branch and in 1914 was made inspector at Winnipeg. He next became assistant manager at Montreal in 1916, manager at Kingston in 1919, and manager of the new branch in Havana, Cuba, in 1920.

Charles Walsh Rowley was born at Yarmouth, Nova Scotia, in 1869. He was the youngest of six sons of J W H Rowley (1819-1896), who in turn had been cashier of the Bank of Yarmouth until 1872, and manager of the Maritime Bank of the Dominion of Canada from 1872 to 1874, leaving the latter institution because of his disapproval of its business methods. Like four of his brothers, Charles became a banker, spending two years with the Government Savings Bank at Yarmouth where his father held the position of manager from 1882 until his death. Charles joined the Canadian Bank of Commerce at St. Catherines in 1887. For a year and a half, from January 1893, he managed the private bank of Rogers and Co at Stayner. He returned to the Canadian Bank of Commerce, serving as accountant in a number of places, beginning at Berlin in 1896. He became manager of the newly opened Calgary branch in 1902, and then the one at Winnipeg in 1911. In 1920 he was promoted to superintendant of Manitoba and Saskatchewan branches. After being made assistant general manager in 1925, Rowley retired on pension in 1932 and later became president of Alliance Investments Ltd.



Figure 4. \$10, orange face tint, with transitional Aird-Rowley signatures. The sheet numbers are in blue. GENERAL MANAGER is engraved in very small capitals below the Rowley signature .

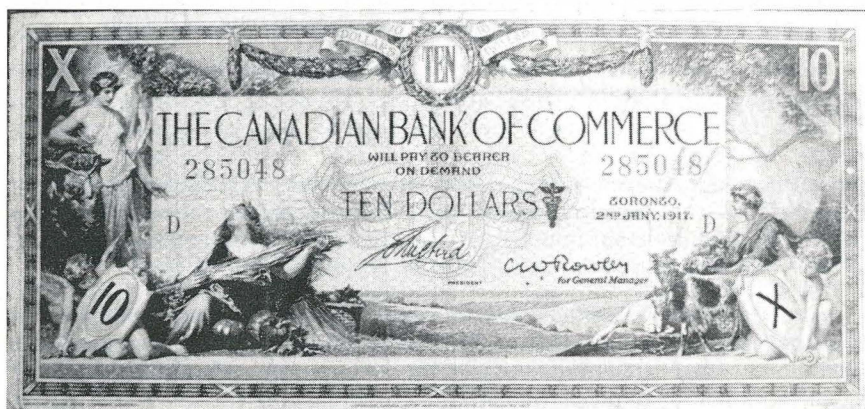


Figure 5. Another Aird-Rowley \$10 note. This one has General Manager typed in larger italics below the Rowley signature.

Reginald Arthur Rumsey, born in 1875 in St. Mary's, Ontario, was educated at Upper Canada College. He entered the service of the Canadian Bank of Commerce at Seaforth, Ontario, in 1894. After serving at the agencies in New Orleans and New York, he was transferred to the Yukon during the gold rush, working at Dawson in 1899 and then Whitehorse, after which he was sent to Skagway. His first managerial appointment was at the Innisfail branch in 1903. A year later he was made manager at Moose Jaw, then assistant manager at



Figure 11. The \$20 variety signed Aird-Logan with the decorative Logan signature was recently discovered in the Carter collection, and has since surfaced elsewhere. General Manager is typed, below the Logan signature.

printing average about 175 ± 2 mm by about 78 ± 1 mm on the face, and 165 ± 2 mm by 68 ± 1 mm on the back, measured between frame lines. \$5 notes produced by the newer dry printing average 184 ± 3 mm by 79 ± 1 mm on the face, and 173 ± 2 mm by 69 ± 1 mm on the back. It will be noted that the effect of changing from wet to dry printing was more drastic on the length than on the width. This may have been related to the direction of the grain of the paper. Other denominations yield similar results, except that the range of values for the dry printings is a little narrower. As might be expected, the change in note size occurs fairly early in the Aird-Logan notes, in the plain series in the case of the \$5 and \$10.

Plate Numbers

Most notes of this issue were provided with tiny plate numbers, discreetly printed in the corners of what was originally the white space, later covered with the coloured face tint, on the face, and inside the corners of the design on the back. The earlier \$10 and \$20 notes lacked back plate numbers. The plate numbers generally follow along from lowest to highest more or less in the order of issue, but a few major deviations have been observed. Towards the end of the printing some "older" plates were put back into service.

The highest observed face and back plate numbers, in that order, are as follows.

\$5	45	36
\$10	42	34
\$20	11	6
\$50	2	2
\$100	1	1

Once again a new series was begun, at least for the \$5, \$10 and \$20 notes, with the transitional signatures. This resulted in another incomplete change in the colour of the sheet numbers. The numbers on the \$5 and \$20 reverted to blue and those on the \$10 remained blue.

It is noteworthy that some bundles of \$5 notes were signed without much regard for the numerical sequence.

It was at least planned to order \$50 notes signed Aird-Rumsey, to begin at number 00001, but it is not known whether any were actually printed or, if printed, whether any were placed in circulation. Certainly no example of an Aird-Rumsey \$50 note is known to the authors. The Aird-Rumsey \$100 note has already been discussed in the section of this paper dealing with the other white background notes.

There are two varieties of the \$10, as shown in table III. The first of these has "C. W. Rowley/for" typed above "GENERAL MANAGER", which is engraved in small capital letters. This designation was later removed from the plate, and "C. W. Rowley/*for General Manager*" was typed on, with the words "for General Manager" in large italics. The differences are illustrated in the photographs.

\$5 and \$10 notes bearing the transitional signatures become available from time to time, but the \$20 note with the Trigge signature is rare.

C. The Aird-Logan Varieties

After 12 August 1926, the signature of Sydney Henry Logan, who had been appointed general manager the previous January, replaced the transitional signatures on the notes. He was born in Springhill, Nova Scotia in 1881, and began his banking career at the Halifax Banking Company branch in that town in 1897. When the Halifax Banking Company amalgamated with the Canadian Bank of Commerce in 1903, Logan was a teller at the New Glasgow branch. He then was moved to Warton, Ontario, where he worked as an accountant. In September 1905 he was sent to the Cobalt, Ontario, branch, of which he became the manager in December 1906. In 1909 he opened branches in Gowganda and other mining centres, afterwards returning to Cobalt. In 1913 he was moved to St John's, Newfoundland. In 1917 he was called to head office and put in charge of the bank's foreign business. Over the next three years he travelled on bank business to most continents of the world, and in March of 1923 he was made first agent at New York.⁸

Logan's typed signature takes three forms, which we shall call the "decorative", "large" and "small" varieties. The decorative Logan signature is large and somewhat extravagant, with the initials 'S', 'H' and 'L' in a descending pattern, and is most easily distinguished by the lower loop of the letter 'g', which is in the shape of a large triangle. The large Logan signature is more restrained and level, with a small lower loop on the letter 'g'. The small Logan is similar to the large except, of course, in size.

⁸*The Monetary Times*, 15 Jan 1926, p 8; Trigge (1934), pp 177-78.

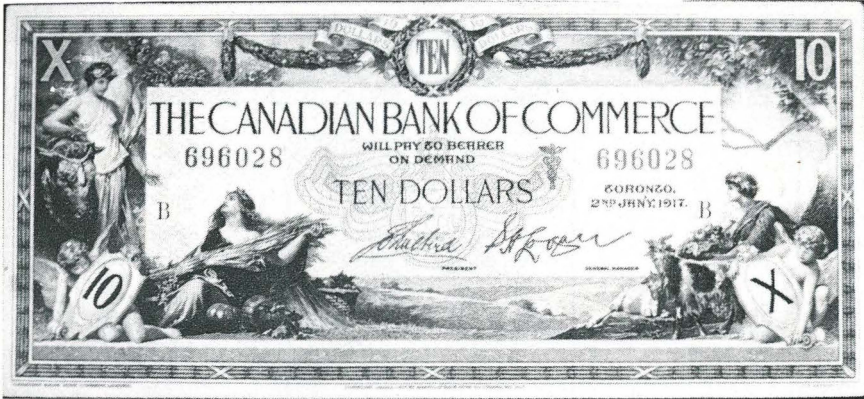


Figure 7. An Aird-Logan \$10 note with the 'decorative' Logan signature.

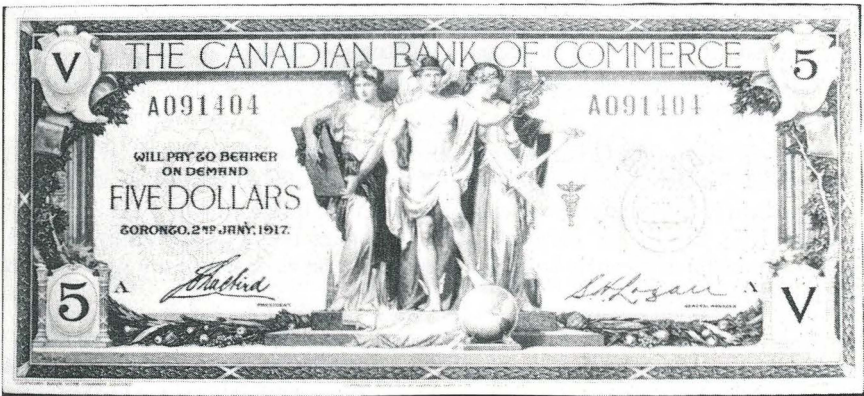


Figure 8. A \$5 note signed Aird-Logan, with the 'large' Logan signature.



Figure 9. A \$20 signed Aird-Logan, with the 'small' Logan signature.

Table IV: Sheet Numbers, Aird-Logan, Coloured Background

(check letters A, B, C, D; blue sheet numbers on \$5, 10 and 20; red on \$50)

\$5	Plain Series	200001-307000	13,104,000 notes
		309001-315000	
		316001-319000	
		320001-1000000	
		000001-1000000	
Series A	000001-1000000		
Series B	000001-1000000		
Series C	000001-480000		
\$10	Plain Series	312501-1000000	
	Series A	000001-1000000	
	Series B	000001-	
\$20	Plain Series	031251-486250	1,820,000 notes
\$50	Plain Series	25001(est)-	

The decorative Logan signature was the first to appear, judging by the sheet numbers of notes examined. It has only been observed on notes of the plain series. The large Logan signature die seems to have been used interchangeably with the small Logan, and it appears, disappears and reappears on some \$5 notes of the plain, A and B series. The large Logan is found on some \$10 notes of the plain and B series.

Some of the signature varieties combine with either an engraved "GENERAL MANAGER" designation in small capital letters, or a typed "*General Manager*" in large italics, and in lower case except for the first letter of each word. It is very possible that the list of varieties which appears below is incomplete. New combinations have recently been discovered, but no varieties of the Aird-Logan \$50 note are among them.

There are known at present four varieties of each of the \$5 and \$10 notes, the decorative Logan with either engraved "GENERAL MANAGER" or typed "*General Manager*", the large Logan with engraved "GENERAL MANAGER" only and small Logan with engraved "GENERAL MANAGER". The \$20 has been found with the decorative Logan in combination with typed "*General Manager*" only, and the small Logan with engraved "GENERAL MANAGER".

Aird-Logan notes have blue sheet numbers, with the exception of the \$50 notes which retained red numbers as on the Walker-Aird notes. New series were not immediately begun when the Logan signature appeared; the notes are numbered continuously from the preceding transitional notes. Eventually the \$5 and \$10 series were completed and new series begun, identified by prefix letters A, B and C for the \$5 and A and B for the \$10. Sheet numbers remained blue for these new series.

The last series B \$10 is not known. The highest number which the authors have observed in this series is B579827. Neither the first nor last number is known for the \$50. The highest numbered Walker-Aird \$50 seen is 24759, and the lowest numbered Aird-Logan is 25485, so a changeover number of 25001 seems to be a reasonably safe estimate. The highest observed Aird-Logan \$50 sheet number is 34440. The Aird-Logan \$100 notes, having the white background only, are discussed in that section, above.

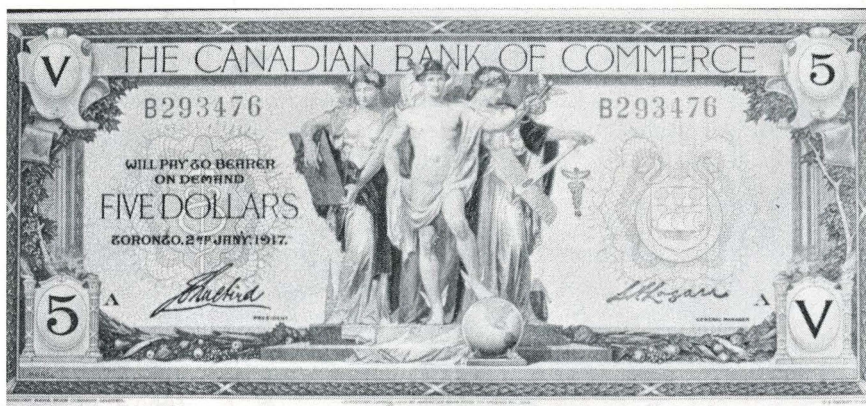


Figure 10. A \$5 note signed Aird-Logan, small Logan signature. The caduceus logo is the variety with the wings pointing slightly upward.

Of the numerous varieties of the Aird-Logan \$5, \$10 and \$20 notes, only the “small Logan” examples are really common. The rarities of the others have not yet been determined. The olive green \$50 Walker-Aird and Aird-Logan varieties occur with approximately equal frequency. Some will argue that the varieties are too insignificant to matter, but others will enjoy searching for them.

Logo Varieties

The Bank Act revision of 1913 relieved banks of the need to countersign their notes manually. All signatures could be printed on the notes provided that a “distinguishing device” or logo, and number, were included. The Canadian Bank of Commerce selected the caduceus as its logo on 29 August 1913 and, as soon as the necessary printing arrangements could be made, manuscript signing was terminated. The notes of the 1917 issue all have the caduceus logo below which appears the number 10. Variations can be found in the logo, the most obvious of which involve the configuration of the wings at the top. The wings may be found either outstretched straight, or turned upward in a shallow V shape. The latter type of logo seems to turn up on notes bearing the small Logan signature. This variety is also associated with slightly larger numerals in the number 10 below the caduceus.

Note Sizes

It has been remarked from time to time that notes of the 1917 issue turn up with noticeable variations in size. The Canadian Bank Note Company changed its method from wet to dry printing about 1927. Notes which were printed on wet paper are smaller because of shrinkage during drying.⁹ Quantities of notes have been measured in preparation for this paper. The \$5 notes produced by wet

⁹Readers who are of philatelic inclination will recall that the Canadian 20¢ special delivery stamp shows the same effect. Stamps produced by wet printing are 41 mm wide while dry printings are 42.5 mm wide.



Figure 6. \$20, yellow face tint, with transitional Aird-Trigge signatures (photo courtesy the National Currency Collection).

\$5	Aird-Gibson	000001-200000	816,000 notes	
		307001-309000		
		315001-316000		
		319001-320000		
\$10	Aird-Rowley (a) Engraved GENERAL MANAGER	000001-108500	434,000 notes	
		(b) Typed General Manager	108501-312500	816,000 notes
			000001-031250	125,000 notes
\$20	Aird-Trigge	000001-031250	125,000 notes	

Winnipeg in 1905. He came to the head office in Toronto in 1911 as inspector, and was promoted to chief inspector in 1912 and general supervisor in 1919.⁷

Gibson, Rowley and Rumsey were all appointed assistant general managers in January 1925, following the death of one assistant general manager, D A Cameron, and the retirement of another, H V F Jones. A St L Trigge, whose signature appeared briefly on the \$20 notes, modestly declined to record his own biographical sketch. He occupied the position of secretary of the bank. The signatures of these four only appeared on the notes issued between April 1925 and August 1926.

⁷Biographical information on Gibson, Rowley and Rumsey was collected from Trigge (1934), p 165; *The Monetary Times*, 25 Dec 1896, p 848 and 16 Jan 1925, p 26.

Checklist of Varieties of the 1917 Issue

This summary includes 27 varieties of the 1917 notes of the Canadian Bank of Commerce. Only those which are known to exist have been listed, thus excluding the notes printed, or allegedly printed, with the Rumsey signature. It is expected that this listing may be expanded slightly as further discoveries are made.

White Background Notes			
\$5	Type I	Walker-Aird	Blue Sheet Numbers
	Type II	Walker-Aird	Blue Sheet Numbers
\$10		Walker-Aird	Blue Sheet Numbers
\$20		Walker-Aird	Blue Sheet Numbers
\$50		Walker-Aird	Blue Sheet Numbers
\$100		Aird-Logan	Blue Sheet Numbers
Coloured Background Notes			
A. The Walker-Aird Series			
\$5	Walker-Aird		Red Sheet Numbers
	(a) No CBN imprint at bottom left		
	(b) With CBN imprint at bottom left		
\$10	Walker-Aird		Blue Sheet Numbers
	(a) No CBN imprint at bottom left		
	(b) With CBN imprint at bottom left		
\$20	Walker-Aird		Red Sheet Numbers
\$50	Walker-Aird		Red Sheet Numbers
B. The Transitional Signatures			
\$5	Aird-Gibson	Engraved GEN. MGR.	Blue Sheet Numbers
\$10	Aird-Rowley	(a) Engraved GEN. MGR.	Blue Sheet Numbers
		(b) Typed Gen. Mgr.	Blue Sheet Numbers
\$20	Aird-Trigge	Typed Gen. Mgr.	Blue Sheet Numbers
C. The Aird-Logan Varieties			
\$5	decorative Logan	(a) Engraved GEN. MGR.	Blue Numbers
		(b) Typed Gen. Mgr.	
	large Logan	Engraved GEN. MGR.	
	small Logan	Engraved GEN. MGR.	
\$10	decorative Logan	(a) Engraved GEN. MGR.	Blue Numbers
		(b) Typed Gen. Mgr.	
	large Logan	Engraved GEN. MGR.	
	small Logan	Engraved GEN. MGR.	
\$20	decorative Logan	Typed Gen. Mgr.	Blue Numbers
	small Logan	Engraved GEN. MGR.	
\$50	small Logan	Engraved GEN. MGR.	Red Numbers

IN THE MARKETPLACE

Jeffrey Hoare Auctions, Torex, 23 February 1991

This sale included about 270 lots of Canadian paper money and related items. The offering of Dominion notes was rather commonplace, and with some exceptions sold at prices below the presale estimates. An almost complete collection of the 1923 25-cent fractionals, in four lots divided according to variety, did not excite the interest one might have expected, and sold at slightly below half estimate. About two-thirds of the lots consisted of Bank of Canada notes, and of these the 1935 issue continued to show strength, selling at prices generally close to estimates. The 1935 \$50 notes, both English and French, fared well, fetching an average of 20% or so above estimate. The \$100's of the English series did not do as well, although the scarcer French text \$100's brought good prices. The \$20's, which had recently attracted strong bidding, seemed less in demand in this sale. Rare replacement prefixes of the 1954 and later issues surged well ahead of catalogue values in several instances. These have not all received individual catalogue recognition, but were listed in detail with rarity estimates in the January 1991 issue of this Journal. One such note, valued at only \$3.50 in the most recent catalogue but estimated at \$200 in the sale catalogue, sold for \$425! Obsolete notes of the chartered banks were well represented, but there were not as many redeemable bank notes in this auction as usual. A group of five rare notes originating from Canada's wartime P.O.W. camps all found buyers at close to estimated prices.

Prices realized are in Canadian dollars. The buyer's premium of 11.5%, which includes payment of the GST, is not included. □RJG

(...Continued from p 50)

Acknowledgments

We gratefully acknowledge the substantial assistance of James A Haxby, who kindly provided the sheet number data which would otherwise have been quite unavailable. We also thank Richard Gross, Terence Fredricks and the National Currency Collection for watching carefully for new varieties and sharing their findings with us.

The National Currency Collection also provided the photograph of the rare \$20 with the Aird-Trigge signatures. Other photographs are of notes in the collection of one of the authors (RJG).

LOT	DESCRIPTION	ESTIMATE	REALIZED
1043	Bank of Can. \$25 1935 English A015335/A VF	\$450	\$775
1049	Bank of Can. \$50 1935 French F04662/A VF	500	570
1056	Bank of Can. \$100 1935 French F00956 nice F	600	720
1088	Bank of Can. 1954 matched set \$1-\$100 #387	1350	880
1102	Bank of Can. \$1 1954 BC-29bA, *A/A0017877 AU-UNC	850	550
1103	Bank of Can. \$10 1954 BC-32bA, *A/D0004822 AU-UNC	1500	750
1109	Bank of Can. \$5 1954 BC-39aA-i *R/C000495, *R/C0003557 AU	200	300
1200	Bank of Can. \$20 1969 BC-50a, cutting error, AU	125	180
1201	Accommodation Bank \$4 18__, signed, VF+	250	105
1214	Home Bank of Can. \$10 1920 141972/C F-VF	2000	2000
1232	Montreal Bank \$5 1 Feb. 1819, 941/A, VG-F, cut in half and repaired, cut cancelled (P)AID	750	340
1234	Niagara Suspension Bridge Bank \$3 1840 4946/A, F	100	100
1237	Niagara Suspension Bridge Bank \$10 18__, "UPPER CANADA" remainder, F-VF	100	50
1244	Bank of Toronto \$5 1906 407587/B, VF	650	300
1248	Bank of Upper Can., Kingston, \$5 June 3 1822 462/A F-VF	135	105

Christies Sale of the American Bank Note Company Archives Walter Allan, FCNRS

The sale of "Important World Bank Notes and Artwork" from the archives of the American Bank Note Company on 28 and 29 November, 1990, in New York, was exciting, exasperating, successful, disappointing, a financial reward or disaster, depending on whose chair you were occupying or what bidder's paddle you were holding. The words displayed on teeshirts worn by Christies staff after the sale, "I survived the ABN Christies Sale" perhaps sum it all up.

Many collectors and dealers attending perhaps expected to take home many bargains because of the low estimates and the sheer volume of the notes involved. Such, for the most part, was not the case, with lots ranging from three to 27 times estimate. There was spirited bidding on most lots of banknotes from most countries, and the rumours of a recession seemed to have no effect. The fact that many rare and unique notes were being offered along with an unprecedented amount of collateral material, including essays, models, photographs and engravings, seemed to instil almost a frenzy in some bidders.



\$1 proof of The Canada Bank, November 1st, 1855 (American Bank Note Company archives).

As expected, notes from countries such as Cuba, Hawaii, Japan, Panama, Peru and Puerto Rico sold for record prices.

The Canadian section of the sale, comprising more than 400 lots, sold for surprisingly strong prices, considering the quantity involved, despite two problems that arose.

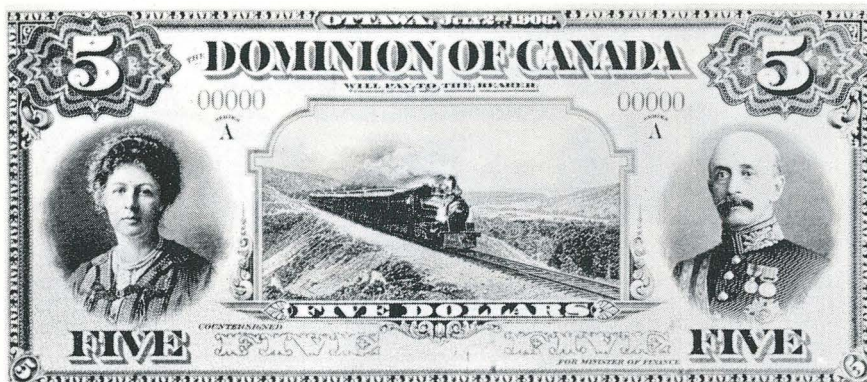
The first was the suspicion that a number of early, untinted proofs, mainly from Quebec and the Eastern provinces, were reprints. They did in fact come from a book with the heading "Impressions of cancelled notes of Canadian Banks 1905, vol II". The question is, "at what time were these proofs taken?" Until documentation concerning them appears, one could assume that they were printed anytime after the plate was made right up to the day the plates were cancelled. Some of these proofs were of the highest quality, while others had less than perfect or weaker impressions. Christies distributed an addendum listing these possible reprints.

The second problem that arose, not unexpectedly, was the private sale arrangement between United States Banknote Corp. and the Bank of Canada for many of the most interesting and unique Canadian Government issues. 21 lots and parts of 19 others were withdrawn from the sale. This, for the most part, eliminated most essays, models, photographs and original art work connected with this section.

One area of the sale that most of those in attendance ignored, perhaps in the frantic rush of viewing lots, was the first 74 lots of artwork. Included in these were paintings used as models for bank notes as well as bonds and stock certificates. Some of the paintings were models for vignettes used by Columbia, France, Martinique, Canada, Equador, Czechoslovakia, Hawaii, Venezuela and for U.S. obsolete notes of the 1850s.

Lots 4 and 17 were models for the \$1 and \$20 back designs of the Bank of Canada 1935 issue. They sold from \$500 to \$6600 with many in the \$1500-\$2000 range.

Most lots with essays, photographs and other collateral material sold for high prices, being bargains none the less.



Proof for a 1906 Dominion of Canada \$5 note. (American Bank Note Company archives).

Some of the Canadian bidders who were present were Walter Allan, William Barrett, Ted Batcher, Ron Greene, Richard Gross, Saul Hendler, Ian Lang, Ian Marshall, William McDonald, Chuck Moore, Paul Nadin-Davis, Graham Neale, John Phipps, Albert Rosen, Lub Wojtiw, and Graham Esler and Paul Berry from the Bank of Canada.

The final portion of the ABN archives will be sold 5-6 June 1991 and will include notes from Barclay's Bank, Bank of British Columbia, Banque Canadienne Nationale, The Canadian Bank of Commerce, The Dominion Bank, The Bank of Hamilton, Banque d'Hochelega, Bank of Montreal, Bank of Nova Scotia, The Ontario Bank, Provincial Bank of Canada, the Quebec Bank, the Royal Bank of Canada, the Standard Bank of Canada and the Union Bank of Canada. It is rumoured that the individual lots will be considerably larger than in the previous sale. If this is the case, the sale will become more of a dealers' bonanza and a collectors' nightmare. Individual collectors will then be subjected to the secondary market for individual notes, no doubt at much higher prices. Whatever transpires, a great deal of new and interesting proofs and essays will be available to the collecting fraternity.

Highlights of the November sale (10% not included)

The Canada Bank sheet	\$5200
Canadian Bank of Commerce, Yukon overprints	2800-5000
Commercial Bank of New Brunswick \$8	4000
Bank of Hamilton, 1909 essays	5000
Niagara District Bank "Free Banking Issue" sheet	2800
The Bank of Ottawa, 1906 models and photographs	11,000
The Bank of the People, Toronto, unknown proofs	3500
The Summerside Bank of PEI, sheet	5000
The Dominion of Canada "Bank Legals"	3000-13,000
The Province of Canada \$5	2200



Central Bank of New Brunswick \$1, Nov. 1, 1860. Henry George Clopper is portrayed at the left. (Photo: Zagon, National Currency Collection)

The Unknown “Man in Oval” Revealed

by R J Graham, FCNRS, FRNS

Some notes of both The Central Bank of New Brunswick and The Peoples Bank of New Brunswick bear the portrait of an unidentified man, in an oval. Now, thanks to Professor A M Young of Fredericton, the man has been identified as Henry George Clopper (1792-1838).¹

Clopper was the founding president of The Central Bank of New Brunswick. In his rather brief life Clopper held numerous offices in military, civil and judicial spheres. Described as “an obstinate man who appears to have been lacking in warmth and generosity,”² he was nonetheless a competent administrator and businessman.

The successful formation of The Central Bank of New Brunswick at Fredericton helped to break the monopoly held by The Bank of New Brunswick held over much of the colony, despite the prejudice of the legislature in favour of the latter institution. Among those associated with Clopper in this enterprise were Robert Gowan, who became cashier of The Central Bank of New Brunswick, and Asa Coy, who became the first president of The Bank of Fredericton in 1836. Hon. Charles Simonds, who was Clopper’s brother-in-law and a powerful politician, may have been instrumental in obtaining legislative approval of the act of incorporation of The Central Bank of New Brunswick.³ Simonds himself, once closely identified with The Bank of New Brunswick, became involved with The Commercial Bank of New Brunswick and served as one of its presidents.

¹D. M. Young, *Dictionary of Canadian Biography*, vol. VII, s.v. Clopper, Henry George, pp 187-188.

²Ibid.

³Ibid.



Peoples Bank of New Brunswick \$1, Sept. 1 1864. (Photo: Zagon, National Currency Collection)

Clopper's group, then, there came important figures in the formation and operation of three new banks in competition with The Bank of New Brunswick.

The process by which Clopper's likeness came to appear on the notes of a second bank, a generation after his death, is an interesting one. In 1864 the Central Bank of New Brunswick was doomed to fail shortly and The Peoples Bank of New Brunswick was just coming into existence. The directors of the new bank evidently considered that the fastest and cheapest way to obtain a supply of notes was to acquire the Central Bank's plates and use them with the necessary modifications.

The Central Bank plates bore the denominations \$1.2.3.5 and \$20.20.20.50. The \$3 was altered to the \$10 denomination and thus the Peoples Bank plate had the somewhat unusual arrangement \$1.2.10.5 with check letters A.A.A.A. The higher denomination plate is believed to have had check letters A.B.C.A. The bank name, of course, had to be changed from "The Central Bank of New Brunswick" to "The Peoples Bank of New Brunswick." In addition, the signature spaces were identified "manager" and "accountant", in place of the former designations "president" and "cashier."

These changes were decided at a meeting of the directors of the Peoples Bank on 11 July 1864. The manager was instructed to order the modifications to the plates and to have proof sheets sent for inspection as soon as the changes were completed.⁴ The original plates and the modifications were the work of the American Bank Note Company, which made printings from the \$1.2.10.5 plate for the Peoples Bank, dated 1864, 1867 and 1873. No \$10 note of any of these dates appears to have survived, nor has any issued \$5 been recorded. Both plates were then turned over to the British American Bank Note Company, which made additional printings from the \$1.2.10.5 plate dated 1874 and 1881, after

⁴Bank of Montreal Archives, Records Book of The Peoples Bank of New Brunswick, minute of 11 July 1864.

slightly changing at least the \$1 design. Of these only \$1 and \$2 notes of both dates, and the \$10 of 1881, survive as issued notes, but proofs exist of all four denominations of the 1874 issue, at least. The British American Bank Note Company undertook to engrave backs for all denominations, as well as new face tints. American Bank Note printings invariably had plain backs. The \$1.2.10.5 back plate was made in 1874, and the \$20.20.20.50 in 1881.

The high denomination plate does not appear to have been used until 1897. If there were earlier printings, nothing seems to have survived of them. Some \$50 notes with a partially engraved 18__ date, possibly printed years earlier, were completed with a red 1905 date stamp.

Henry G Clopper's portrait occurs on each denomination of the Central Bank \$1.2.3.5 plate of the 1860 issue, and on each denomination of the Peoples Bank \$1.2.10.5 plate of the issues 1864 through 1881.

Acknowledgements

The cooperation of the Bank of Canada, National Currency Collection, in making available the photos used to illustrate this brief note, is sincerely appreciated. Freeman Clowery and the Bank of Montreal Archives were also most helpful, having provided the relevant minute from The Peoples Bank of New Brunswick Record Book.

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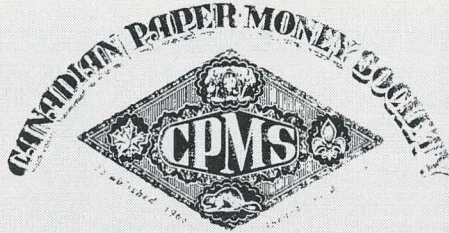
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New Members

The following people have applied for membership in the Canadian Paper Money Society.

- | | | |
|-----|-----------------------|----------------------|
| 992 | Hilroy Selig Natanson | Halifax, Nova Scotia |
| 993 | Pedro E Diaz | Toronto, Ontario |

Notice of Elections

Please note that 1991 is an election year and nominations are requested for all of the Officers and Directors of the Society. All nominations shall be made in writing, signed by two members in good standing, and mailed to the Chairman of the Elections Committee, Graham Esler, PO Box 1124, Station B, Ottawa, Ontario K1P 5R2. The nomination shall be accompanied by a written acceptance from the nominee.

Dick Dunn, Secretary Treasurer

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CANADIAN TIRE COUPON CLUB

A new club has formed to provide collectors of Canadian Tire coupons with a newsletter. Mike Hollingshead, Chief Executive Officer of the Canadian Tire Coupon Collectors Club (CTCCC), says that new club members and others interested in the club quickly gobbled up its first bulletin, which will be followed by four issues each year.

Several stories about Canadian Tire coupons that appeared in national media in September 1990 created a burst of enthusiasm that was a mixed blessing for Hollingshead, who received many calls in the first few months. In addition to serious collectors were others who just wanted to know if the coupons they owned were rare or valuable.

"Many people wrote or phoned with questions I could not answer. Since the collecting of CTC coupons is in its infancy, I don't really know which notes are extremely rare and which ones are simply rare in a regional sense. Some notes that are easily found in the Atlantic region may be quite scarce in Ontario. Some notes are scarce all over Canada. There are at least two catalogues in progress that should provide some guidance for collectors, as well as suggesting prices for coupons."

The two publications on Canadian Tire coupons should be available soon. A bilingual guide by Ovide Bilodeau will list various coupons and give approximate selling prices. Charlton Press will be releasing a standard catalogue on the coupons this June, according to publisher Bill Cross.

The CTCCC was formed Sept. 30 in Toronto. It will meet again on 27 April at 1:00 pm. in conjunction with the Ontario Numismatic Association's annual convention in Oshawa. Another meeting is planned for the Canadian Numismatic Association Convention to be held July in Toronto. The club has no connection with the Canadian Tire Corporation, although Hollingshead says that members of the club would like to win the company's cooperation in the future.

"Although they were made aware of our founding meeting, they failed either to send a delegate or to respond in any way. They may be waiting to see if it was a serious effort before becoming involved in the club. I would like to see them cooperate on a venture of some kind, since the club may well be developing the basis for an archive of information that the corporation may someday desire."

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It is possible, however, that the company's officers may be less than thrilled about anything that encourages people to save the coupons rather than spending them in the stores. Not only does the company intend the coupons to be an incentive to increase sales in its stores, the coupons represent a financial commitment on its balance sheet. Recently the firm ran a billboard in Toronto urging people to cash in their coupons.

For further information regarding the Canadian Tire Coupon Collectors Club, or to obtain a copy of the newsletter, send \$1 (CTC coupons welcome) to the CTCCC. Charter memberships are available until 30 April 1991 and are \$10. The club provides services in both English and French.

Club members receive the regular newsletter updating them on recent issues, error notes and assistance in collecting or selling notes. Members also receive discounted prices on catalogues.

In English:

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ADDENDUM TO BUCKINGHAM TRADE NOTES

Jerry Remick, FCNRS

As a follow-up on my article "Five Trade Notes issued for Buckingham's centennial" (*CPMJ* 27: 23-32), I am now able to provide the actual number of notes for each denomination that was sold or put into circulation as of 31 December 1990, the date of their expiry.

	COLOUR	NO. ISSUED
\$1	green	3286
\$3	brown	957
\$5	blue	1041
\$10	violet	545
\$10	orange	270

Letter to the Editor

It was indeed ironic that Mr Lim's letter appeared in the January 1991 edition of the *Canadian Paper Money Journal*. Before I reached his letter I was already thinking that I must write and congratulate you on what is to my mind the finest issue of the *Journal* for several years.

I particularly appreciate the quality of the editing that has come with your tenure. As a former editor of several publications, it annoys me no end to find unnecessary typographical errors and grammatical mistakes scattered through an otherwise worthy publication. Having read this issue from cover to cover, I noticed no glaring mistakes, and this certainly adds immense prestige to the *Journal*.

In addition, I am very impressed with the quality and breadth of editorial content in this issue. The *Journal* has shown that, betimes, it can indeed be all things to all people.

Keep up the good work! I am sure I am not the only member appreciative of your efforts.

— R Paul Nadin-Davis, LL.D, CEO

DOMINION GOVERNMENT OFFERED COLLECTION OF BANK NOTES (1894)

The London numismatic firm of Spink and Son sent following letter, dated 21 November 1894, to Sir Charles Tupper.

Sir,

We have for sale a very fine collection of Canadian &c. bills & notes, the most complete in existence, we are told. Of special interest & extreme rarity is the French Paper Money of Canada, of which only few are known. These bills are of great importance in connection with the history of the Dominion, and it would be benefiting the country if the Government purchased the collection for the Library of Parliament, at Ottawa. They have been collected in Canada for 30 years.

We should be most pleased to send you the collection itself for your esteemed approval, if after perusing the catalogue enclosed herewith, you wish to entertain the purchase.

(*National Archives of Canada, RG 19 vol 3100, file 7673*)

Unfortunately, no trace of the catalogue mentioned in the letter could be found. The Canadian government evidently declined to purchase the collection, although it had purchased a collection of coins and medals, for \$2500, from Gerald E Hart in 1883.

□RJG

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