

The Canadian Paper Money Journal

PUBLICATION OF THE CANADIAN PAPER MONEY SOCIETY

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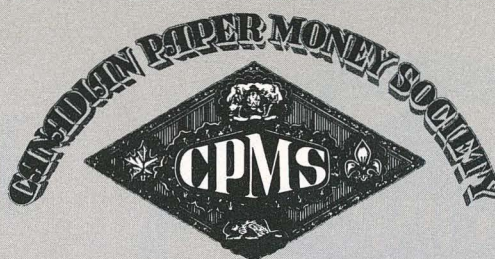
The *Canadian Paper Money Journal* is published annually by the Canadian Paper Money Society, PO Box 562, Pickering, Ontario L1V 2R7. It is mailed to all members who pay \$25 per year (Canada) or US\$25 (US and foreign) and life members who have contributed \$375. Members also receive a quarterly newsletter. Opinions expressed in articles published in the *Canadian Paper Money Journal* are the authors' and do not represent the views of the Canadian Paper Money Society or its editorial staff.

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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 journal's format for bibliography is as follows on p. 3.



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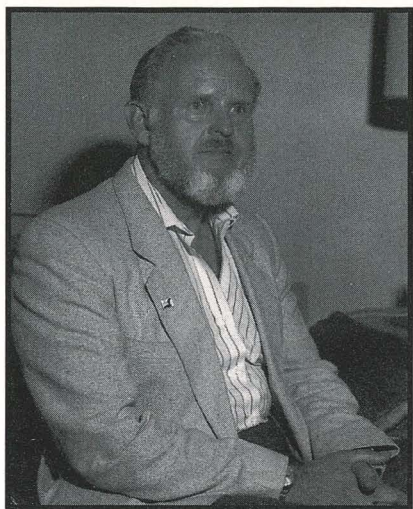
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THE PRESIDENT'S MESSAGE



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.

Make sure that the citations are complete, showing author's name and date of publication in all cases, page numbers for articles or chapters, and city and publisher for books.

Authors may make citations in the text either by clearly marked and complete 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), with the full references appearing in the bibliography as shown above.

Illustrations should be black-and-white glossy photographs scaled to make the image either 3.25 inches or 6.75 inches in width. Please try to avoid images of poor quality. 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 reviews of books on Canadian paper money or banking. News items, announcements and enquiries should be submitted to the newsletter editor.

You are now reading the Society's second annual version of the *Canadian Paper Money Journal* and I hope you find it informative and enjoyable. We received many positive comments on last year's journal.

This year the feature article again entails an in-depth look at a Bank of Canada issue, specifically that of 1937, and its associated essays. Also included are articles by our faithful authors, Bob Graham and Ron Greene, as well as one by a new author, Mark Tomasco, all of whom we thank for their efforts.

Our 1995 Journal is already underway, and I would like to thank those who have made recent submissions. Our editor, Ted Banning, will need to take his deadline seriously if we are to get the journal back on schedule, however, as he will be away for the entire summer on his anthropological pursuits and plans to have most of the work for the 1995 journal completed before his departure. He is to be congratulated on this year's journal, as many of the articles that appear in it were submitted only late last summer, and the turnaround time for review, revision and editing was in fact quite short. Articles submitted well in advance of the deadlines are appreciated.

I wish to thank our newsletter editor, Bob Graham, on another year of editing an interesting and informative quarterly publication. He also awaits your articles, letters and news items.

You will have received your membership renewals with the December newsletter. Please take time

to mail it back today. Give serious consideration to including a donation along with your annual dues.

Thanks are also due to Dick Dunn, our secretary-treasurer, who, as usual, has kept the wheels of the society turning for another year.

The paper money displays exhibited at the CNA convention in Hamilton last summer were of excellent quality as well as larger in number than in previous years. Congratulations to all who exhibited and especially to Ron Greene, who again took the first-place award. I hope that more exhibits of such high quality are currently in preparation for the CNA convention coming to Calgary in July.

This is an election year for the Society. Information concerning the election will be found in the next newsletter. A long overdue revision of the Society's constitution is taking place, and details of the proposed changes will also be seen in the next newsletter.

Again this year we are deeply indebted to the J Douglas Ferguson Historical Research Foundation for the publication grant that supported part of the costs of publishing the Journal. The cost of publishing a top-quality journal is always rising and our Journal would be severely curtailed without this generous grant. On behalf of our members I wish to express our sincere appreciation.

I look forward to seeing many of you in Calgary this summer and wish all of you a happy, healthy and prosperous 1995.

WDA □



I would like to thank the authors of articles in this year's *Canadian Paper Money Journal* for their efforts and, in some cases, for their patience in responding to my editorial requests for minor revisions. In particular, I would like to thank Walter Allan for helping sort out the many photographs during the final layout. I would also like to thank the people who agreed to review manuscripts that were submitted, and Graham Esler and Jane Nokes for agreeing to join the *Journal's* editorial advisory board.

In an attempt to improve on my sometimes tardy correspondence with authors and reviewers, I have prepared postcards to acknowledge receipt of new manuscripts, to keep authors up-to-date on the status of their manuscripts, and to facilitate reviewers' recommendations on manuscripts they are asked to read. During the past year, our turnaround time from the receipt of a manuscript was only a few months, and we currently have several manuscripts either under review or in revision, so I am optimistic that we can have *Canadian Paper Money Journal* back on schedule this year. Nonetheless, I want to encourage readers to submit new manuscripts soon to ensure that we can offer you the best possible *Journals* for 1995 and 1996. I would also like to see more frequent reviews of new books in the fields of Canadian banking history, paper money and banknote engraving.

A few words are in order about how your manuscripts are now handled. When I receive a manuscript, I send out an acknowledgement card, read the paper and, if it appears the article may be appropriate for use in our *Journal*, send it out to two or three reviewers. If these reviewers agree to read the

manuscript within the period of time I have allocated, I wait for their comments. Reviewers may recommend publication of the article as is, or with minor or more substantial revisions, or may recommend that the article is not appropriate for *CPMJ*. Sometimes they may recommend that the author send it to a more appropriate publisher. Reviewers are guided in their recommendations by the guidelines that appear on pp 2 and 3 of this *Journal*, and I would like to remind authors to look over these guidelines. Once I receive the reviewers' comments, I either go ahead with preparing the article for publication or return it to the author either for revisions or for resubmission to another publication. The goal of the process is to help authors improve their papers (sometimes reviewers can even supply some new, unpublished information) and to maintain a high level of quality in the finished publication. I hope that the process is working.

I am happy to say that one of the articles in last year's *Canadian Paper Money Journal* has received considerable recognition. Walter Allan's article on Essays and proofs for the 1935 Bank of Canada issue received both the SPMC's Dr Glenn Jackson Memorial Award and the Canadian Numismatic Association's Ruth McQuade Literary Award. In addition, Walter's contributions to research won him the J Douglas Ferguson Gold Medal for 1994. Congratulations, Walter.

I would also like to congratulate another of our authors, Bob Graham, on his receipt of the CPMS Distinguished Service Award for 1994.

EBB □

Development of the Bank of Canada's 1937 Issue

Walter D Allan, FCNRS

The Act to incorporate the Bank of Canada received Royal Assent on 3 July 1934, and the bank moved into its new building on Wellington Street, Ottawa, in 1938 (figure 1). The reasons and events which culminated in this act were discussed in an earlier article (Allan 1993). It seems appropriate in this the bank's 60th anniversary year to continue with an analysis of the processes involved in producing their second note issue, dated 1937.

There were several reasons for a proposed new issue of banknotes. One was economy. The bank had estimated its first year's (1935) needs for the \$2, \$5 and \$10 notes at 19,000,000. The production for these three denominations was in fact 24,144,000 notes or about 5 million more than anticipated. The elimination of separate printings in French and English by introducing bilingual notes would have reduced this number by 6,000,000 notes, saving the bank about \$60,000. The number of notes issued in all denominations was 22,594,432, in only four months to 26 April 1935, roughly 35% of their anticipated needs of 64,475,000 notes for the entire year. One must remember that there were more than 34,000,000 Dominion of Canada notes

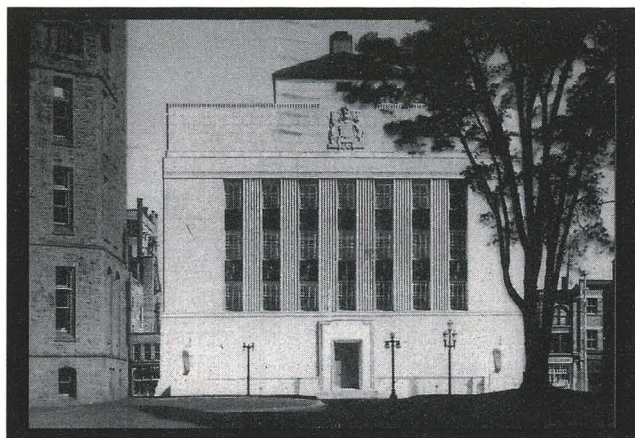


Figure 1. View of the new Bank of Canada Building, in Ottawa, ca 1938.

to be redeemed. In addition, the demand for new bills in 1936 was increasing more rapidly than had been anticipated.

In a letter of 1 April 1935 to D Gordon, Secretary of the Bank of Canada, C E Campbell, Chief of the Currency Division, writes,

You will note that in the case of the \$5.00, \$10.00 and \$20.00 notes we have already somewhat exceeded the estimated requirements for 1935 as shown in the Tender form, but this has been due to the fact that the Chartered Banks have demanded notes in these denominations far in excess of the amount it was considered would be required . . . , and would ask that I be authorized to order an additional 1,000,000 \$5.00 notes English and an additional 200,000 \$5.00 notes French, an additional 400,000 \$10.00 notes English and an additional 100,000 \$10.00 notes French.

Another reason for a new banknote issue soon followed. The death of King George V on 20 January 1936 and the ascension of his son, Prince Edward Albert Christian George Patrick David, to the throne as King Edward VIII would necessitate the replacement of King George V's portrait.

Early in 1936 the Government passed legislation that would require the Bank of Canada to issue bilingual notes in the future. As early as 7 April 1936, C G Cowan, Vice-President and Managing Director of the British American Bank Note Company (BABN), was quoting prices for the production of bilingual \$2, \$5 and \$10 notes to D Gordon.

Development of the \$1 Note — Face Design

The American Bank Note Company (ABN) was preparing bilingual models for the Bank of Canada as early as July 1936. The order number for the \$1 note was 0-871. A photograph of a model for this note was in the ABN photographic record books, sold in the Christies ABN Archive Sale (Allan 1991). It has a date in the margin of "July 13, 1936" and shows a bilingual note with a large 1936 above a portrait of King Edward VIII (figure 2). A second model was



Figure 2.



Figure 3.



Figure 4.

found below it with a similar design and date, the main difference being that the second one does not have a denominational panel to the left and right below the portrait, while the “One dollar” and “Un dollar” are floating in the background and are small. Counters for “1” are incorporated into the base of the portrait frame (figure 3). A third model from the record books has a margin date of “July 27, 1936” (figure 4). The 1936 date has been removed, but it is in other respects similar to the first model, with the denominational panel, but has “Ottawa, Issue of 1937 — Ottawa Emission de 1937” added below the panel in the top part of the signature area. The small triangular projections at the top of the portrait have been removed and the bottom left and right corner counters are different. The model also includes two serial numbers, “A/B0000000” to the left and right of the portrait. This design remained the same until a model of 1 December 1936 was prepared which incorporated a major tint (figure 5). A major tint is composed of a multi-coloured background design like that used for some of the 1917-1935 Canadian Bank of Commerce notes, as well as for various foreign notes, such as the third issue of the Banco de Mexico. A border notation reads, “Major tint #1076.” The date below the denominational panel has been changed to “2nd Jan. 1937,” as on the issued notes. In a letter to H B Treadwell, Vice-President of ABN on 23 September 1937, ABN’s First Vice-President, states,

I am returning herewith the model of the one dollar note which you sent me some time ago showing the introduction of major tint printing. Since the contract with the Government has now been renewed on the basis of a steel tint, this model is of no further use.

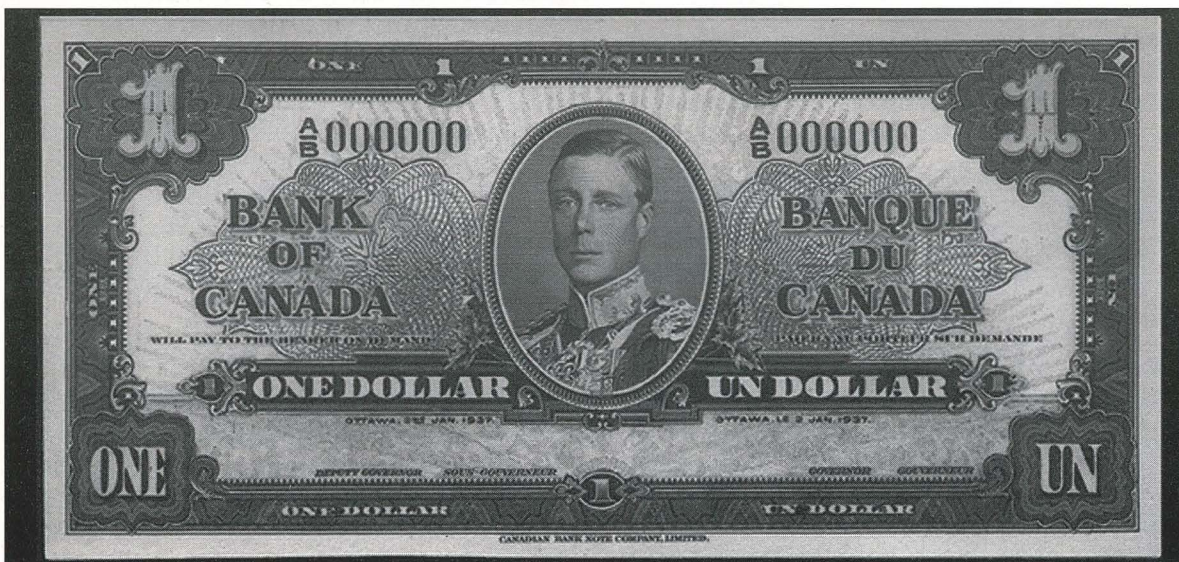


Figure 5.

The pantograph (panto) tints on the previous models consisted of the words, "Dominion of Canada," while on the major tint model the panto tint consists of a, presumably multicoloured, paisley-like design. A letter that C E Cowan of BABN wrote to D Gordon in January 1937 notes that "the pantograph at the bottom of the face of the note in the portion where the signatures appear will be a different design for each denomination."¹

On a similar note, in a letter to A Reese, manager of the engraving division of ABN, Toller of CNB wrote in September of 1936,

Inasmuch as the new bilingual Notes will carry denominational panto tints in English on the left side and French on the right side, we suggest that you cut out the white-faced lettering of the words "ONE DOLLAR" before using the impressions for the models. If, on the other hand, you find these impressions are not suitable for modelling, please substitute "D of C" panto tints.

All of the ABN models used the "Dominion of Canada" panto in the signature areas. It is not known what the panto was on the BABN models, since these were apparently all destroyed.

There are also some slight alterations to the design of the top border, some of the scroll-work is changed, and the two medium-sized "1" counters are shorter and thicker. The letters of "Bank of Canada" and "Banque du Canada" have been made thinner to take up less room.

It was just two weeks (11 December 1936) after this last model was completed that King Edward VIII abdicated to marry Wallis Warfield (Mrs Simpson), and his younger brother, Albert Frederick Arthur George, the Duke of York, was proclaimed as King George VI on 12 December. His coronation took place on 12 May 1937. The abdication and succession by the Duke of York now necessitated a further change in the portrait for the new issue. Perhaps because time was short before the new issue was to be placed into circulation, the portrait of the Duke of York previously used on the \$50 note of the 1935 issue was quickly substituted. A few minor changes in the lathework of the border and the bottom left and right counters were made before the final proof was completed (figure 6). The plate was designated X-G-648. Finally, the panto "One dollar 1" on the left half and "Un dollar 1" on the right half of the signature panel were added, along with coloured radiating lines in the upper portion of the note, to produce a final proof with tint (figure 7). In this connection, the letter from Cowan to Gordon mentioned above also records that "the special etched tint for the upper portion of the face of the note is to be reserved for the Bank of Canada and will be known as the special Bank of Canada etched tint." Presumably ABN would have made the same agreement. Specimens of the final design (figure 8) are also known.

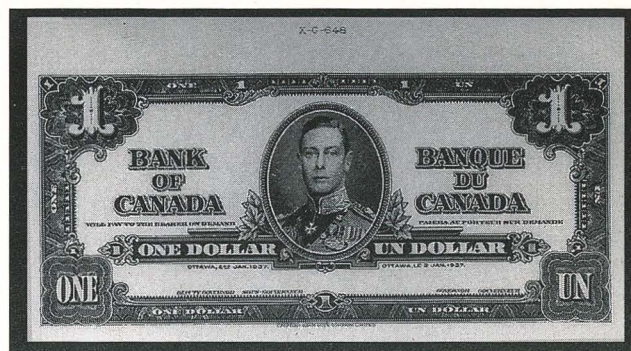


Figure 6.



Figure 7.



Figure 8.

Development of the \$1 Note — Back Design

A back design for the new issue was found in the photographic archive books with a margin date of 27 July 1936. It incorporated the same agriculture allegory as was used on the \$1 note of the 1935 issue. A notation under the model reads, "Model prepared in Canada and sent here for alteration." The bank titles at the top are fairly large and there are four medium-sized corner counters. The vignette does not have a border. There is "One dollar" in the left border and "Un Dollar" in the right one. Numerous small numeral 1s are incorporated into the design (figure 9).

A memo from P B Toller, President of the Canadian Bank Note Company (CBN) to ABN's office in New York on 25 July 1936 includes,

I confirm having handed to Mr. H. R. Treadwell in New York on the 23rd instant incomplete model of \$1 bilingual note back which was prepared here. It is understood that you will rebuild the model incorporating some maple leaves and make any

¹For a definition of pantograph, see Allan 1993: 72.

other changes that in your opinion would improve the appearance of the design. As explained to Mr. Treadwell, the style and arrangement of the titles and denominational counters meet with the approval of the Bank, but you are free to substitute different scrolls directly underneath the titles if you consider it advisable.

Another model for the back was ready three weeks later with a margin date of "Aug 18, 1936." The bank titles at the top in English and French were considerably reduced in size, two large counters were introduced to the left and right of the central vignette, which now has an oval border design. The corner counters have been altered and reduced in size, and a word denominational panel in English and French has been added to the bottom border design (figure 10).

Below the last model in the photographic record book is a third model for the back design. It does not have a margin date. Here the oval surrounding most of the vignette has been cropped at the left and right ends to give a more rectangular frame. This allows the large left and right counters to be complete. The top border has been altered, with the "Bank of Canada, Banque du Canada" separated further toward the left and right, the small numeral 1 between omitted and the scroll-work between altered. The rest of the design remains about the same as on the previous model. Written to the right of the model in the margin is "This design adopted for all denominations but with distinctive vignettes on each denomination" (figure 11). The final back proof is almost identical to this last model, although a few minor differences can be found and, as the models are generally composed of pasted-up fragments of previously used lathework and counters, the overall sharpness of the note has been considerably increased. A proof of the back design appears in figure 12.

The \$1 Portrait

The portrait of King Edward VIII was originally engraved for the \$5 ABN-CBN essay of 1935. The order card, dated "7/13/34," includes the notation, "Engrave portrait of the Prince of Wales for probable use on the new \$5 notes." Work on this was stopped on 4 September 1934, but the die had been completed and given the imprint "H.R.H. PRINCE OF WALES / BANK OF CANADA / X-V-116 / CANADIAN BANK NOTE CO. LTD" (figure 13). The die proof X-V-116 has the old order number O-867 and the new number, O-868 for the XV-116A version, written at the top. The word, "softer" is written at the right and a small letter X appears beside the portrait. As mentioned in an earlier article (Allan 1993: 48), it was engraved from a portrait using the Bertram Park photograph of the prince in his Seaforth Highlanders uniform (figure 14). One statement in that article (Allan 1993: 48) may be somewhat misleading in that the reduced "Canada Special A-20" engraving does not have the imprint, "X-V-116." The X-V-116 engraving was not seen on the \$5



Figure 9.



Figure 10.



Figure 11.



Figure 12.

1935 models. In order to facilitate the production of the \$5 model, the old Prince of Wales portrait, A-20, previously used on the Dominion of Canada \$2 notes of 1923, was used on the model. Since work on the \$5 notes was soon discontinued, a model which would have been produced using the X-V-116 engraving was never made. In a letter to Arnold Reece, Manager of the Engraving Division at ABN in New York, P B Toller asks,

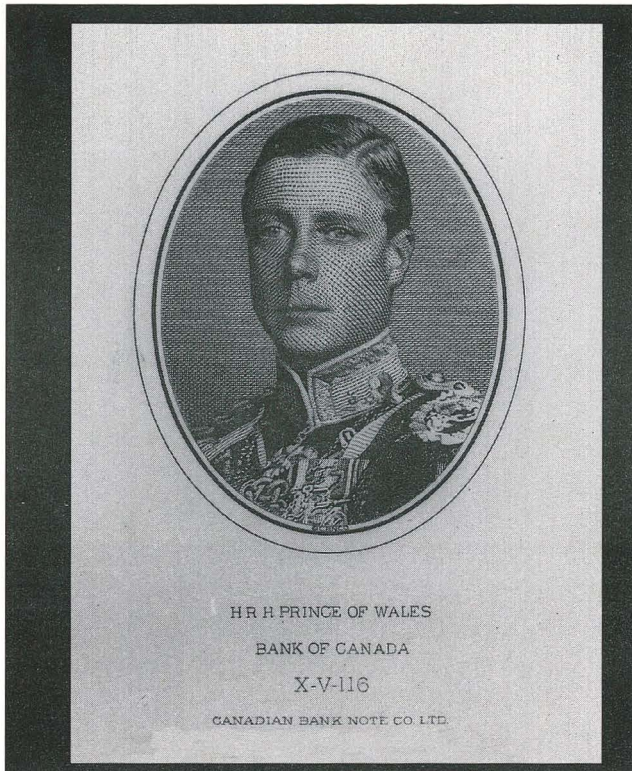


Figure 13.

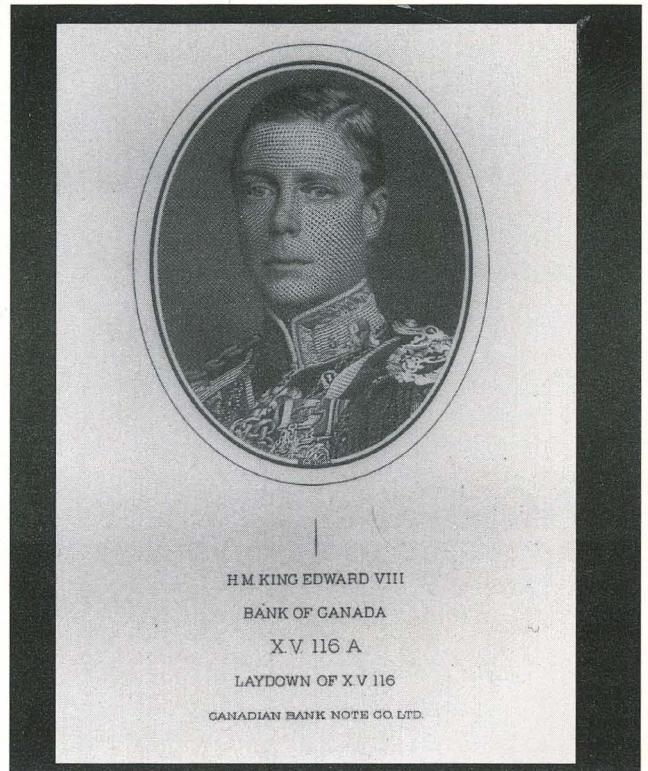


Figure 15.



Figure 14.

As soon as you have completed the engravings of the dark background on portrait die XV116, will you kindly change the imprint to read as follows "H.M. King Edward VIII / BANK OF CANADA / XV116" and send us as soon as possible five India proofs for approval purposes?

The background around the king's portrait was darkened considerably and the new die-proof vignette was given die number X-V-116A and includes a line reading, "LAYDOWN OF XV116" (figure 15). Although the die proof illustrated is without the "©CBNCo" below the portrait, others are known with it.

This work is confirmed on an ABN picture engraving index which has typed "Date: 9/23-36/Note: Worked over and new backgrounds engraved by Robert Savage (XV-116A) on order O-868." It was approved "11/12/36."

It remained for the portrait to receive Royal approval. In a letter that Toller sent to New York on 4 November 1936, he notes that

with regard to the portrait of King Edward VIII Die XV116A, while the Bank officials are much pleased with the engraving we are still awaiting word that the proof sent to London has been approved by His Majesty, but hope to be able to advise you about this during the coming week.

Approval appears to have been swift, as a die proof of XV116A, with "For approval" and order number O-868 at the top has P B Toller's notation at the bottom (figure 16),

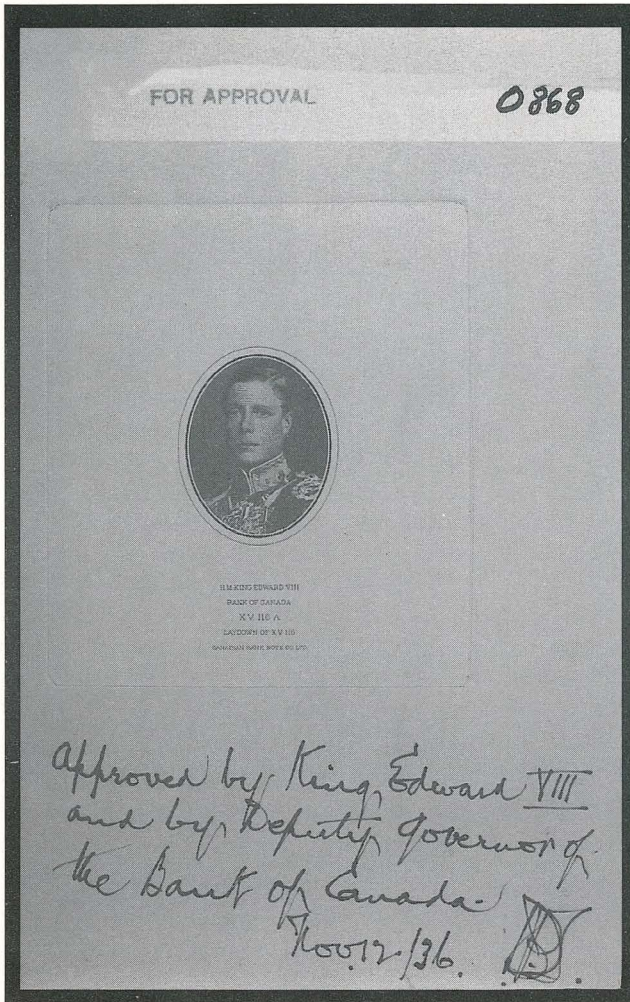


Figure 16.

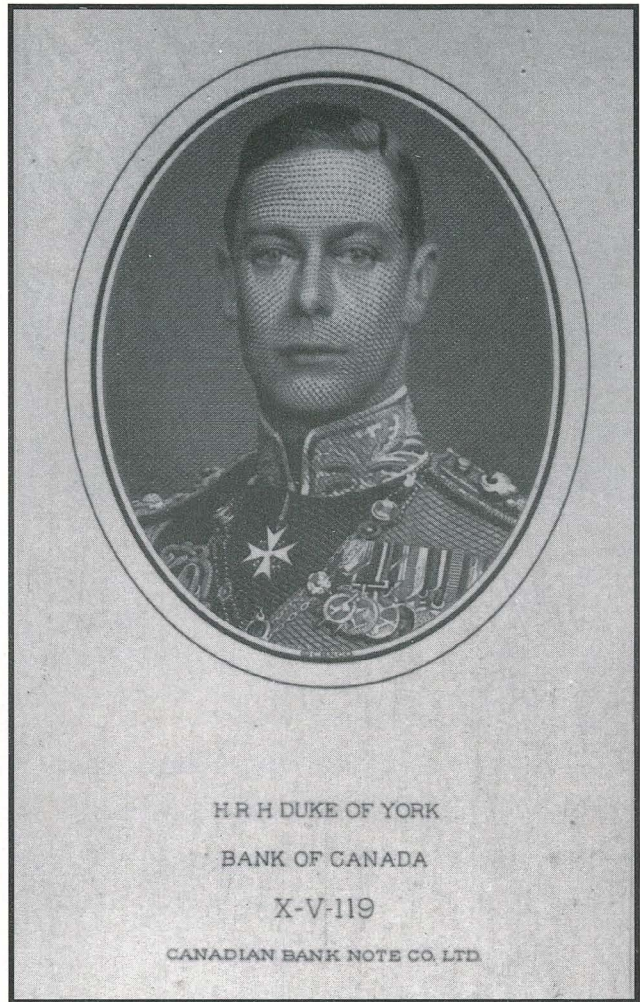


Figure 18.



Figure 17.

Approved by King Edward VIII / and by Deputy Governor of / the Bank of Canada / Nov 12/36 PBT.

This is confirmed by J A C Osborne, Deputy Governor of the Bank of Canada, who, in a letter to C B Cowan at BABN on 13 November 1936, says, "I write to advise you that the engraving of the portrait of the King which it is proposed to reproduce on the new issue of Bank of Canada notes has now been approved by His Majesty." This die proof does not have the "©CBNCo" below the portrait, but a die proof is known

with the copyright. The die proofs of Edward VIII are rare (Christies 1990: lots 618, 638), one of which shows the name of the engraver, Robert Savage, at the bottom. The copyright of this portrait was dated "21st Feb, 1934" from "Bertram Park / Marcus Adams Ltd / Yvonne Gregory." This presumably is from the "Seaforth Highlanders" portrait (figure 14). Copyright of another photograph of the Prince of Wales was obtained on 16 February 1934 from Vandyk, 41 Buckingham Palace Road, London.

All of the models using the King's portrait found in the photographic archive books used the earlier, lighter XV-116 engraving.

The abdication of King Edward VIII on 11 December made this engraving unusable and an engraving of the new monarch, King George VI, was urgently needed.

The engraving readily available was one of the king as Duke of York, die X-V-119, which was previously used on the \$50 note of 1935 (figure 17). The official Bank of Canada description of this portrait was "H.R.H. Prince Albert, Duke of York, wearing the uniform of an admiral." The first line of the imprint on the engraving was changed to read "H.M.



Figure 19.

KING GEORGE VI," everything else, including the die number, remaining the same (figures 18 and 19). This portrait was engraved by Robert Savage from a Bertram Park photograph (figure 20; Allan 1993: 63). Osborne's letter to Cowan on 13 November would seem to indicate that the king's (Edward VIII's) portrait was to be used on various denominations of the new bilingual notes. In fact, ABN had prepared models with a margin date of "Oct 13, 1936" for the \$20, \$50 and \$100 notes with the Edward VIII (XV-116) portrait (see figures 32, 35 and 38, pp 14-15). It seems fairly evident that the same portrait would be used on the \$2, \$5 and \$10 notes that BABN produced. In a letter of 18 November 1936, Burland says,

I requested Mr. Gordon to confirm instructions in Mr Toller's letter with reference to the secret mark upon the portrait.... whether the additional proof had been furnished to us and when our Company might expect to receive the roll.

Here Burland refers to a hard transfer roll of Die XV-119. In a letter to Cowan at BABN on 22 December, Toller says,



Figure 20.

I send you herewith India proofs of the portrait of King George VI which, as you know, the Bank of Canada proposes to use for the new issue of Bilingual notes in place of the portrait of King Edward VIII, subject to obtaining the approval of His Majesty. In the event of this portrait being finally selected we will remove the copyright mark before furnishing you with a proof on Bank Note Paper.

On 24 December 1936, Cowan replies to Toller as follows.

I wish to thank you for your letter of the 22nd instant and for the India proof of the portrait of King George VI.... We have examined the proof and also looked over some of the \$50 Bank of Canada notes of the present issue carrying this portrait [see figure 17]. In our opinion the portrait will be satisfactory for all denominations of the bilingual issue and, in the event of final approval, it will be satisfactory to us if you remove the copyright mark and send us a hard roll carrying two subjects.... It would appear that there is white space enough, in the second ornament of the epaulette on His Majesty's left shoulder, to show an "O" as a distinguishing mark for the denominations which we are engraving for the Bank [see figure 21].

A letter from D Gordon, Secretary of the Bank of Canada, to C H Burland at BABN, dated 8 January 1937, includes,

I hand you herewith by messenger ... one hard roll #1445-X.G. carrying two subjects in relief of the engraved portrait of His Majesty King George VI taken from the original die as recently approved to be used by your company on the Bank of Canada \$2, \$5 and \$10 notes. This roll has been provided by the Canadian Bank Note Company, Limited under the terms of your letter of September 22nd, 1936, with the exception that they have not shown on the Die the secret mark which will be used to identify the portrait. It is understood that the secret mark "O" will be engraved — by yourselves.

Bilingual Issues of BABN

As mentioned at the beginning of this paper, the initial reasons for a new issue of notes were economic. The death of King George VI added a sense of urgency to this task. The abdication of King Edward VIII and subsequent coronation of King George VI created additional problems in producing a new portrait for the issue which was planned for release in 1937.

A letter from D Gordon, Bank of Canada, to C G Cowan, BABN, on 6 November 1936, includes,

For your information, I advise that under the date of October 28th the Governor General in Council ruled under Order-in-Council 2752 as follows:

"The notes of the Bank of Canada required to be printed in both the English and French languages in accordance with Section 24 of the Bank Act as amended shall be in the following denominations: - \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$1000 [all spelled out] and shall be signed by the Governor and the Deputy Governor of the Bank of Canada. Facsimiles printed from engravings may be substituted for signatures in the proper handwriting of the Governor and the Deputy Governor or either of them."

This act then eliminates the \$500 note and the commemorative \$25 note, of course, would no longer be needed.

A letter from J A C Osborne, Bank of Canada, to Cowan at BABN, dated 7 August 1936, contains some interesting facts.

We have dropped the idea of water-marked paper for the time being at any rate. The signatures on the notes should be as at present, i.e., Governor on right, Deputy Governor on left. The type used on the front of the note [notice the word "front" rather than "face" as used by the banknote companies] for the title of the Bank should be of the Cheltenham or Coslon variety as shown on your most recent version of the \$2 note. There should be a break in the bar at the top of the face of the note over the portrait, but the design submitted requires little modification. The "L's" in the word "dollars" in white to left and right of the portrait should be given a little more space. The dating should be as shown on your latest design for the \$2 note. The decorations for the surround of the portrait should approximate to the design submitted by the Canadian Bank Note Company.



Figure 21. Note the tiny letter "O" on the epaulet at right, a secret mark used to identify the BABN use of the portrait.

All denominations should have panel backs similar to those on the existing \$10 note. The question of all-colour face cannot be decided until a decision has been arrived at as regards the portraits.

The above suggests that some bilingual models for the \$2, \$5 and \$10 had been previously submitted to the bank as the previous issue (1935) did not have the word "dollars" on either side of the portraits. These models have not been found. In Cowan's reply to Osborne's letter, dated 17 August, he says,

In view of the fact that you have abandoned the idea of using watermarked paper² for the present, we assume that you will use for the first issue of bilingual notes bank note paper manufactured by the Howard Smith Paper Mills, with green planchettes, similar to that which is used for the present notes — we are prepared to submit at your convenience, revised models for approval of bilingual notes of the \$2, \$5, and \$10 denomination[s].

None of these models, if they exist, have been found. A note from Toller at CBN to New York, dated 4 November, restates that, "the Bank has adopted the general design of the one dollar back for all denominations with the exception that a distinctive vignette will be used in each case." The following photograph shows the final design for the backs of the BABN

²A watermark is a faint translucent design impressed on paper during manufacture and visible only against light, widely used as a security feature.



Figure 22.



Figure 23.



Figure 24.



Figure 25.



Figure 26.



Figure 27.



Figure 28.



Figure 29.



Figure 32. \$20 model.



Figure 30.



Figure 33. \$20 proof.



Figure 31.



Figure 34. \$20 specimen.

bilingual notes without the vignettes or counters (figure 22). Similarly, the face design of the BABN bilingual notes all have the same format with only minor differences in various lathework components.

A proof of the \$2 face was found without tint (figure 23), another of the \$2 back (figure 24). The allegorical harvest vignette on the \$2 back is the same as that used on the \$10 back of the 1935 issue (Allan 1993: 83).

Similarly, the photographic archive contained a proof of the \$5 face, without tint (figure 25), and a proof of the \$5 back (figure 26), proofs of the \$10 face without tint (figure 27), and the \$10 back (figure 28), and specimens of the \$2, \$5 and \$10 face (figures 29-31). The vignette with the electric power allegory on the \$5 back proof is the same as used on the \$5 back of 1935 (Allan 1993: 82), while the transportation allegory on the \$10 back is the same vignette as on the \$2 back of 1935 (Allan 1993: 81).

Bilingual designs from ABN and CBN

The letter from CBN's Toller to New York on 4 November includes the following.

For your information, the Bank has adopted the general design of the \$1. Back for all denominations with the exception that a distinctive vignette will be used in each case, and as a result of which the \$20., \$50., and \$100. Back Models which you sent us on October 13th will not be used, nor will the Model of the \$1000. Back be required, as advised Mr. H. R. Treadwell on October 22nd. You will, therefore, see by the enclosed order that we will only require soft rolls of the Vignettes for the Backs of these denominations, and the vignette used on the Back of the present \$20. Notes, or issue of 1935, has been discarded for the Bilingual issue.

At the request of the Bank officials we found it necessary to make some slight changes in the lettering and arrangement of the denominational panels at the base of the vignette on the \$20., \$50., and \$100. Faces and we accordingly enclose for your records photoprints of the revised Models as approved.

The models to which Toller refers all have the Edward VIII portrait for their faces. The portraits used the light-background version before the background was darkened. All include the small "©CBNCo" copyright below. The late change of portrait from Edward VIII to George VI necessitated that the



Figure 35. \$50 model.



Figure 38. \$100 model.



Figure 36. \$50 proof.



Figure 39. \$100 model with MacDonal portrait.



Figure 37. \$50 specimen.

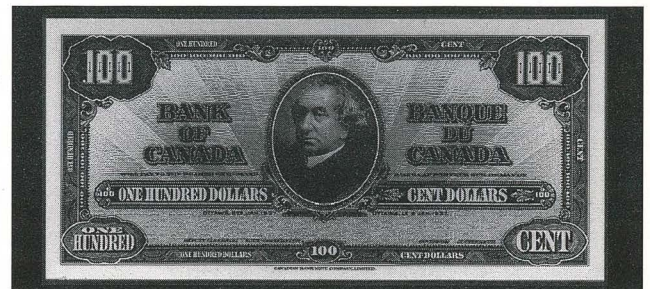


Figure 40. \$100 proof.

banknote companies make only relatively minor changes. With the substitution of the George VI portrait, to be used by both banknote companies, the copyright was removed. All of the models shown have the "Dominion of Canada" pantograph in the signature areas.

Photographs of the face models for the \$20, \$50 and \$100, dated "Oct 13" in the margin, and the corresponding final proofs and specimens are shown here (figures 32 - 41).

The suggested tint colours were written in the right margin beside the models: \$20, #13 brown, \$50, #5 olive, \$100 #11 brown. The main differences between the face models can be seen on close examination to be mostly in the design of the flourishes and devices at each end of the denominational panels. On the \$100 model, the "Cent Dollars" has been made smaller, a small "100" has been added at each end of the panel, and the portrait has been changed to that of John A MacDonal, as on the 1935 \$500 note. For details of this portrait die X-V-118 see Allan (1993: 68).

A model of the \$1000 face with margin date "Nov 9" (figure 42) was not accompanied by a revised model in the photographic archive, but comparison with the design of the



Figure 41. \$100 specimen.

final proof and specimen (figures 43 and 44) shows a similar alteration in the ends of the denominational panel and a reduction in the size of "Mille Dollars." For details of the Wilfred Laurier portrait die X-V-117, engraved by Edwin Gunn, and the back "protection" vignette die V-74811 No 2, engraved by Will Jung, see Allan (1993: 71).

Photographs of the back models for the \$20, \$50 and \$100 (figures 46 to 49) bear the margin date of "Oct 13" and the notation, "Not Used, one back design to be used for all denominations with a distinctive vignette in all cases." The

corresponding final proofs appear in figures 50-53. It is noteworthy that the actual \$1000 back model with the the "Oct 19" date, in bright orange, is also known (Christie's 1990: lot 606). The Christie's catalogue gives the incorrect date, 1935, but has the correct BC-28 Charlton catalogue number (Allan and Graham 1994). It has the notation "Oct 1936 not used" on the back. One can readily see the change in the lathework and vignette from the 1935 \$500 back (figure 45) to the back design for the \$20 note. The same revised lathework was now used for the backs of the \$50, \$100 and \$1000 but keeping the same vignettes as on the models. It can readily be seen that the corner counters on all the backs have been changed from a horizontal orientation to a tilted, or diagonal, position, and in each case the large counters right and left of the vignette have been increased in size.

A Problem Appears

As the Bank of Canada received the new issue of notes, considerable difficulty was experienced in obtaining a proper registration of the signatures in the signature panels on the notes. This was especially true of the \$1 notes, which somehow had a signature panel about 1 mm less in height than the panels on the notes of \$2 to \$20.

The final paragraph of a letter from Toller to A Reece, Manager of the Engraving Division at ABN, makes note of this problem.

You will also be careful to see that the signature panels on the \$20, \$50, \$100, and \$1000 face models are exactly the same as on the approved \$1.00 face model. You will understand the Bank wishes to be able to use the same set of signature plates for all denominations.

This last paragraph was crossed out with three "X" marks.

A letter that D Gordon, Secretary of the Bank of Canada, wrote to P B Toller at CBN on 16 November 1937 also makes reference to the problem of registering the signatures:

We have considered carefully the proposal submitted by you in regard to reducing the size of the signatures on our notes, so that there would be less difficulty in registration. We feel now that we could not consider a change of this kind — It is our view that if we permitted any alteration it would seriously detract from the protection features of the note and that no alteration in form or design should be considered unless a new note series is being contemplated. — We have had some difficulty in the past with other denominations but these have all been reasonably well adjusted so that the \$1 note is the only one which is giving us real trouble.

A letter from C E Campbell, Chief of the Currency Division to Gordon on 8 March 1938 discusses the different methods CBN and ABN used in trimming their notes before delivery. The BABN method produced "very little spoilage," while by the CBN method "the percentage of spoils is at



Figure 42.

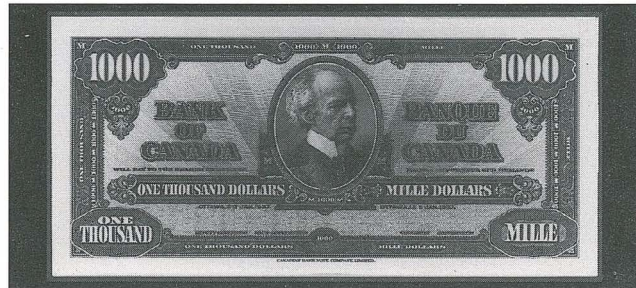


Figure 43.



Figure 44.

present time very high." The difference in the sizing of the notes is also mentioned with the belief that it "had something to do with difference in shrinkage in the notes and the consequent variation in the size of sheets and margin on such sheets." It goes on to note,

Of course, the smaller signature panel on the \$1.00 notes as compared with the notes received from the "BABN" and the notes of the other denominations received from the "CBN" has something to do with our difficulties in printing signatures on the notes, but if we could obtain sheets with uniform top margins I feel that much, if not all, of the present difficulty would be overcome.

In his reply to D Gordon, Toller says,

We are taking immediate steps to change our methods with a view of providing more accurate margins — especially at the top of the sheets which we understand is the gauge used in imprinting the signatures.... This change may not entirely remove the trouble — because of the variation in the length of the printed sheet over-all by reason of the paper being printed wet. We still believe that a great deal of the trouble could be overcome if the size of the signature was further reduced....



Figure 45.



Figure 46.



Figure 50.



Figure 47.



Figure 51.

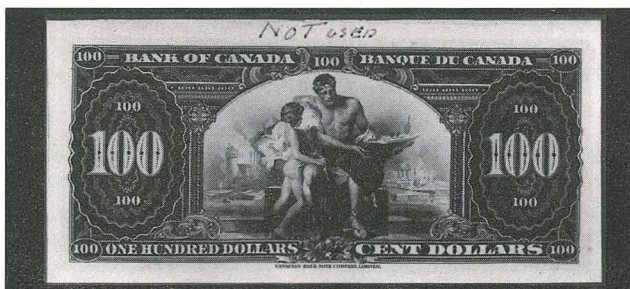


Figure 48.

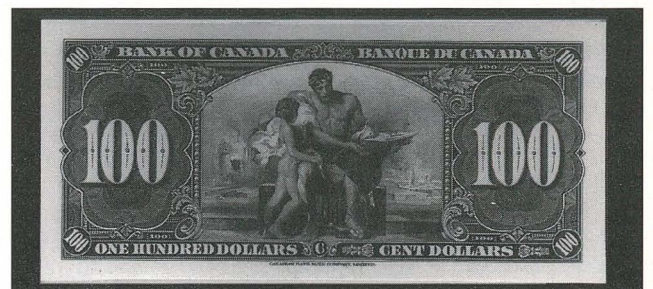


Figure 52.

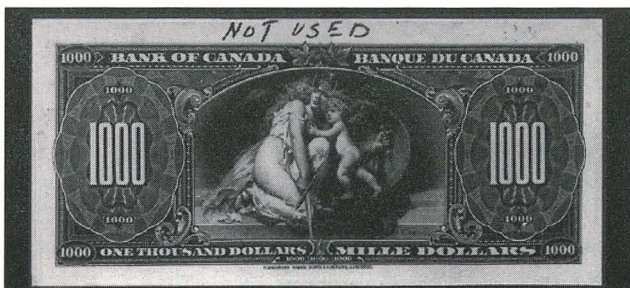


Figure 49.

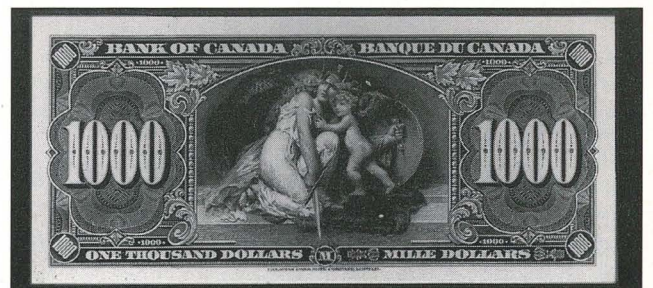


Figure 53.

Problem Solved

Between March and June a different solution to the problem was beginning to emerge. In a note to Treadwell, Vice President of ABN, on 3 June 1938, A L Schomp, President, states that he is "sending along to Mr Wood [Vice President of CBN] your model of the above [Bank of Canada \$1 note] allowing a little more signing space. I am returning herewith your impression of their \$1.00 die."

In a letter to P J Wood, Vice President of CBN on 16 June, 1938, Gordon writes,

I return herewith the proof of the \$1 note left with me and also a sample model which you drew up to show the change suggested. It will be in order for you to put this change in effect, but before giving definite approval we should like to see a final proof showing exactly what it would look like on the note. I understood you to say that you were willing to proceed with the preparation of a plate along these lines. When the proof is ready I should like you to show it to the writer personally.

On 17 June, Gordon writes to Campbell, Chief of the Currency Division,

... dealing with the re-arrangement of the \$1 note to permit about 3/32" in order to provide more signature panel. I wish you would record that none of these new notes are to be signed without first checking with me, at which time we will decide whether or not to make a new issue of numbers.

Another letter from Schomp, this time to Wood on 5 July, includes,

I am pleased to advise you that the proof from the die of the Bank of Canada \$1.00 note face made recently from the model developed by Mr Treadwell has been approved and the die will be forwarded to you tomorrow to be worked-over. We shall, of course, be glad to have the die back as quickly as possible so that we can get into production on the new notes without delay. This alteration to the die has corrected an error which would have been very expensive to us throughout the years the note will probably remain in issue, and at the same time enable us to supply the Bank with notes in sheets 24/on with which they will have no difficulty in registering the printing of the facsimile signatures.

On 30 June another note from Gordon to Campbell reads, "I attach a model of the revision proposed in the \$1 note. Have you any comments?"

On 5 July Gordon's reply to Campbell reads,

I may state that I consider the change, as made, would scarcely be noticed by the general public and yet gives us a somewhat wider margin for signatures which would be of a real advantage to us in handling these notes. I would strongly recommend that this revision be approved.

On July 11th Reece acknowledges receiving the \$1 face laydown XG684. In a note to Wood on 15 July, he states, "we are shipping to you today die no. XG684 which has been worked over."

In a letter to P J Wood at CBN, dated "Nov 29/38,"



Figure 54.

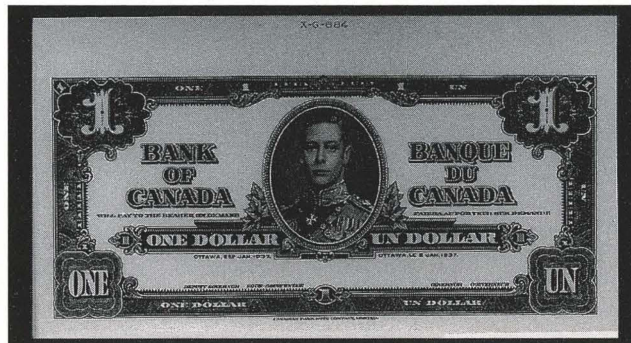


Figure 55.

Campbell writes,

I am returning to you herewith specimen sheet of four \$1.00 Bank of Canada notes, Series K/A I have O.K'd this specimen sheet which has the wider signature panel and I understand that the notes with this wider panel will commence numbering at K/A 1.

The foregoing series of letters and events led up to the production of the "wide panel" \$1 notes. Details of the production of the \$1 notes of 1937 and photographs showing the variety can be found in Allan and Graham (1994: 198). Here figure 54 illustrates the note in proof with the early narrow panel and wide space above portraits, with tint, while figure 55 shows the revised proof with wider signature panel and resultant narrow space above portrait, without tint. "LAYDOWN / X-G-684" is engraved in the top margin.

Numbering the Notes

The 1935 issue of notes, printed in 24/on sheets, were sometimes cut down to sheets of 12/on or 4/on before delivery to the Bank of Canada. The notes were to be numbered so that each 4/on group would have the same serial number but the four notes could be differentiated by the check letters A, B, C and D.

The government was looking for a new method of numbering for the new bilingual notes. As early as 21 September 1936, Cowan of BABN was writing to Campbell with a proposal for a new numbering system:

$\frac{A}{B}$ 000001	$\frac{A}{B}$ 0008001	$\frac{A}{B}$ 0016001
$\frac{A}{B}$ 0001001	$\frac{A}{B}$ 0009001	$\frac{A}{B}$ 0017001
$\frac{A}{B}$ 0002001	$\frac{A}{B}$ 0010001	$\frac{A}{B}$ 0018001
$\frac{A}{B}$ 0003001	$\frac{A}{B}$ 0011001	$\frac{A}{B}$ 0019001
$\frac{A}{B}$ 0004001	$\frac{A}{B}$ 0012001	$\frac{A}{B}$ 0020001
$\frac{A}{B}$ 0005001	$\frac{A}{B}$ 0013001	$\frac{A}{B}$ 0021001
$\frac{A}{B}$ 0006001	$\frac{A}{B}$ 0014001	$\frac{A}{B}$ 0022001
$\frac{A}{B}$ 0007001	$\frac{A}{B}$ 0015001	$\frac{A}{B}$ 0023001

Chart 1.

According to this plan all notes will in future be numbered consecutively. The enclosed diagram shows the method of numbering the first sheet 24-on. You will see that the note in the upper left hand corner will carry number 0000001, the note immediately underneath 0001001 and so on to the note in the lower right hand corner which will be numbered 0023001. Sheets 24-on will be delivered to the Department in lots of 1000. Thus, the 1000 notes in the upper left hand corner would carry Nos. 0000001 to 0001000 and the notes in the lower right hand corner Nos. 0023001 to 0024000.

Preceding the number it is suggested that identifying letters be shown on the numbering head; e.g., A/B. The top letter would identify each series of ten million notes and only twenty letters of the alphabet will be used, viz: A, B, C, D, E, H, J, K, L, M, N, O, R, S, T, U, W, X, Y, Z. Under this arrangement the letters F, G, I, P, Q, V will be omitted. You will thus get sufficient letters to cover a total of two hundred million notes. The lower letter will represent the denomination and will not change. It is suggested that denominational letters be assigned as follows:

1 Dollar	— A	20	“	— E
2	“ — B	50	“	— H
5	“ — C	100	“	— J
10 Dollar	— D	1000	“	— K

$\frac{A}{E}$ 0000001	$\frac{A}{E}$ 0004001	$\frac{A}{E}$ 0008001
$\frac{A}{E}$ 0001001	$\frac{A}{E}$ 0005001	$\frac{A}{E}$ 0009001
$\frac{A}{E}$ 0002001	$\frac{A}{E}$ 0006001	$\frac{A}{E}$ 0010001
$\frac{A}{E}$ 0003001	$\frac{A}{E}$ 0007001	$\frac{A}{E}$ 0011001

Chart 2. Canadian Bank Note Co. plan for numbering Bank of Canada notes — \$20 A/E, \$50 A/H, \$100 A/J and \$1000 A/K in limits of 1000 sheets 12/on.

It is probable that only the \$1 notes and possibly the \$2 notes would ever exceed two hundred million and in such an event denominational letters from “L” on could be adopted for subsequent series of 200,000,000 notes or any portion thereof.

We trust that this will give you the information required.

A layout of the numbering on this sheet appears in chart 1.

A letter the next day from Campbell to Gordon at the Bank of Canada includes,

The system outlined by Mr Cowan would appear to be quite satisfactory from our point of view.... I understood that he had discussed the matter with Mr Toller [CBN] and that Mr. Toller is desirous of continuing the practice now followed by that company of printing notes in blocks of 5000 each, rather than in blocks of 1000 each. Any such arrangement — would not be satisfactory from our point of view and I feel that we should insist upon consecutive numbering in lots of 1000 notes.

On 23 September Gordon writes to Toller, outlining the new numbering plan as detailed above and confirming the Government’s decision to go ahead with it. He further states that the notes “will be prepared in sheets of twenty-four on and delivered in bundles of 1000 sheets.” He then mentions the current practice of receiving bundles of 5000 sheets and says, “We find this inconvenient, and we would much prefer to have deliveries in lots of 1000 each.”

On the same day Gordon writes Cowan (BABN), confirming that the proposed numbering and delivery of 1000 sheets, 24-on is satisfactory.

A week later, on 30 September, Gordon writes to Campbell as follows.

Referring to my previous letter on the numbering of the new bilingual notes, I now confirm the agreement which we jointly reached with the Canadian Bank Note Company Limited to the effect that the \$1 denominations delivered by them will be numbered in limits of 5,000 sheets, twenty-four on, but in the case of the \$20, \$50, \$100 and \$1,000 denominations the limits will be 1,000 sheets, twelve on.

For your files I enclose a specimen of the plan of numbering provided to us by the Company.

The numbering plan submitted shows a 3 note by 4 note sheet (chart 2) for the \$20, \$50, \$100 and \$1000 notes. An additional chart shows the numbering scheme for the \$1 notes (chart 3).

Both banknote companies then began producing notes of their respective denominations using the 20 letters of the alphabet for the top series letter and the other designated letters denoting the denomination. It was not until September 1941 that a letter from Gordon to Toller noted that "It will be in order, on completion of the 200,000,000 notes, to change the lower letter A representing the denomination, to the letter L and to start the new series with the prefix A/L." Again, on 27 December 1946, a similar letter includes instructions "to change the lower letter L to the letter M and to start the new series of \$1.00 notes with the prefix A/M." At some later date, a letter authorizing the denominational letter N for the \$1 notes must have been sent.

A letter from D C Marble, Secretary of the Bank of Canada, to A E Grier, Secretary of BABN, on 12 April 1949 mentions that "on completion of the present series of check letters on Bank of Canada notes, the following lower letters are to be used to identify the denomination of the \$2, \$5 and \$10 notes: R — \$2, S — \$5, T — \$10.

An interesting letter from Cowan at BABN to Gordon on 12 May 1937 describes some aspects of numbering notes:

May I say in the first place that numbering is a rather exacting operation and it must always be looked upon as something more than mere type printing. We need not point out that a 24-on sheet involving registration of 48 numbers must be carefully handled.

The numbering heads are made of finely tempered steel and are of very delicate construction. The figures are of special design and are only used for your notes. While numbering equipment is manufactured in Great Britain, we prefer to order from the United States as repairs and additions can be more quickly supplied. For the prefix letters used in the numbering of the Bank's notes, special pull-out characters must be engraved and we find it more satisfactory to have such characters engraved by the company supplying the heads. We use 75 heads for regular numbering and 2 special heads for single numbering of sheets replacing those with defective numbers. The heads cost us approximately \$35.00 each. The care of the heads is an important matter involving daily examination by an expert machinist.

We utilize an ordinary power printing press for numbering purposes with a small special press for replacement sheets.

Specific orders for new notes were apparently sent in January of 1938. The initial order confirmed by BABN included the following.

\$2 — 15,000,000 Nos. red—A/B 0000001 to A/B 10,000000

B/B 0000001 to B/B 5,000000

\$5 8,000,000 Nos. red—A/C 0000001 to A/C 8,000000

\$10 5,000,000 Nos. red—A/D 0000001 to A/D 5,000000.

A A 0000001	A A 0040001	A A 0080001
A A 0005001	A A 0045001	A A 0085001
A A 0010001	A A 0050001	A A 0090001
A A 0015001	A A 0055001	A A 0095001
A A 0020001	A A 0060001	A A 0100001
A A 0025001	A A 0065001	A A 0105001
A A 0030001	A A 0070001	A A 0110001
A A 0035001	A A 0075001	A A 0115001

Chart 3. The numbering plan for the \$1 notes, showing the top sheet of 5000 sheets.

All notes will show the approved portrait of His Majesty, King George VI with special secret designation [see figure 21] and will be prepared according the proofs approved by the Bank in the following colours.

\$2 — tint and back in red like Bank of England note for 10 shillings.

\$5 tint and back in blue

\$10 tint and back in purple.

It is understood that one-half of the above mentioned quantities of each denomination will be delivered at the earliest possible date and that \$10 notes are wanted most urgently, followed by \$5 and \$2 notes in the order mentioned.

An internal Bank of Canada memorandum of October 1936 included the observation,

In view of the fact that a large increase in circulation of \$10 notes has taken place recently and as our reserve may not last until Aug 1937, it might be advisable to ask the printers to turn out \$10 notes first.

This last memorandum was evidently communicated to BABN to elicit the response we have seen to have been made the following January.

In an interesting note four years later, on 11 June 1940, to C E Campbell CBN informs him that

As requested during our recent conversation, we wish to advise you that a few days ago we reverted to the old plan of numbering Bank of Canada \$1.00 notes in limits of 1000 and the first number on this basis will be R/A 5,952,001.

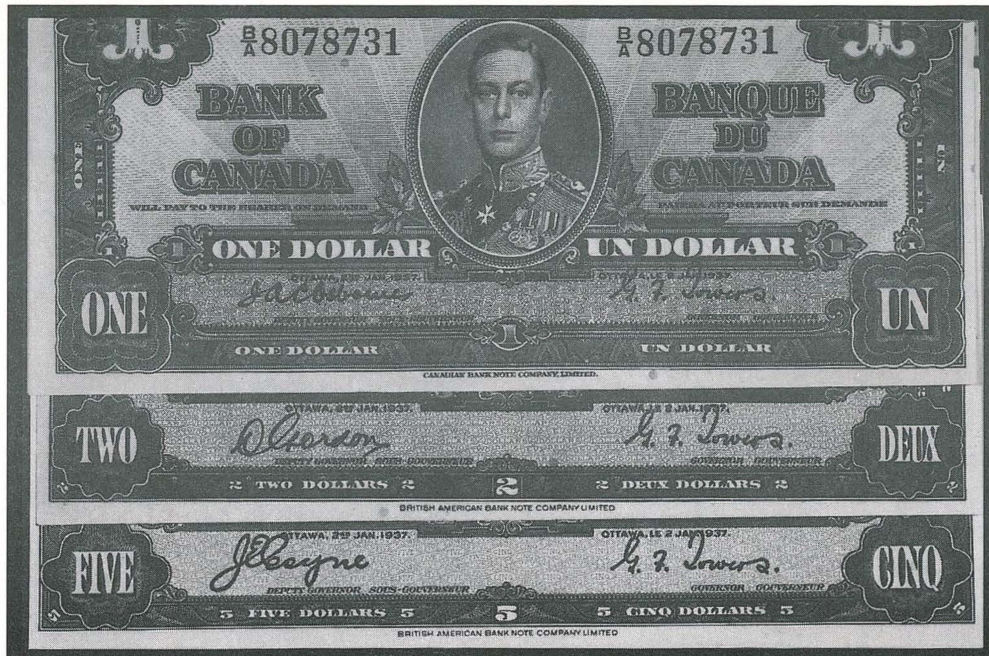


Figure 55a. The Osborne-Towers, Gordon-Towers, and Coyne-Towers signature combinations.

Signatures on Notes

The signatures on the 1935 issue of notes were those of J A C Osborne, Deputy Governor (left) and G F Towers, Governor (right). These signatures were applied by letterpress from dies prepared by the Royal Canadian Mint. The first issues of the new 1937 bilingual notes were similarly signed by what appear to have been the same signature plates. A change in these signatures was occasioned by Osborne's resignation on 14 September 1938.

In a letter dated "Oct 31, 1938," G F Towers informs Cowan at BABN,

that Mr Donald Gordon has been appointed Deputy Governor of the Bank in the place of Mr J A C Osborne, who has resigned, and Mr D G Marble has been appointed Secretary.

On 9 November 1938 Gordon sent a memo to the Chief of Currency Division, stating,

I confirm the understanding reached between us to the effect that my signature will appear on notes in accordance with the following arrangements.

\$1	note	commencing	with	series	letter	HA
2	"	"	"	"	"	CB
5	"	"	"	"	"	BC
10	"	"	"	"	"	BD
20	"	"	"	"	"	BE
50	"	"	"	"	"	BH
100	"	"	"	"	"	BJ
1000	"	"	"	"	"	BK

The further understanding is that you will commence the printing of my signature on all denominations as soon as you receive enough signature dies from the Royal Canadian Mint. The unused numbers in the series letters, now being printed, will be cancelled so that it will be necessary to adjust our printing order with the Bank Note Companies.

In regards to the last sentence, it actually means that the balance of numbers would not be used. This is confirmed in a letter from Gordon to Cowan on 15 November 1938 which includes,

This means that the serial numbers A/C 8824501 to A/C 10,000,000 for the \$5 notes and A/D 6356501 to A/D 10,000,000 for the \$10 notes will not be used.

The new signature combination then became D Gordon — G F Towers.

The next signature change was to occur in 1950 upon the resignation of Donald Gordon, who was replaced by James E Coyne. Coyne was appointed Deputy Governor on 1 January 1950. The new signature combination then became J E Coyne — G F Towers. In this case the signature change was implemented at any point that the various prefix letters were being printed, so that there were no unused numbers. For these changeovers see the technical details in the Charlton Standard Catalogue (Allan and Graham 1994: 196). This last signature combination was to continue until the next issue of Bank of Canada notes in 1954.

To conclude, then, there are three different signature combinations for the 1937 issues (figure 55a).

Table 1. ESTIMATE OF BANK OF CANADA NOTE REQUIREMENTS — 1937 - 1941 INCLUSIVE

	1937	1938	1939	1940	1941
\$2	\$14,000,000	\$16,000,000	\$24,000,000	\$25,500,000	\$26,700,000
\$5	20,000,000	20,000,000	25,000,000	28,500,000	34,000,000
\$10	25,000,000	25,000,000	43,000,000	48,500,000	58,000,000

An interesting memorandum that C G Cowan wrote in February of 1938 outlines some discussions with D Gordon concerning the identification of successive issues of notes of the same design. A change of date would involve added expense. Removal of the engraved date and use of a typographed date printed with the signatures, however, probably would result in more spoilage. They finally agreed

... that probably the best form of differentiation would be to change the colour of the numbers from time to time; e.g., when the Bank is satisfied that practically all the notes of the 1935 issue are out of circulation they could change the numbers to blue and have the notes carry blue numbers until such time as the previous notes with red numbers are out of circulation. A further change might be made at that time to green numbers.

The progressive changes in signature combinations would have eliminated any necessity for these changes to the colour of serial numbers.

Colours of the Notes

The official description of the eight colours for the 1937 notes are as follows.

The background and pantograph pattern on the face of the notes and all printing on the back of the notes are in the following colours:

\$1 denomination —	Green
\$2	Sanguine
\$5	Blue
\$10	Purple
\$20	Olive
\$50	Orange
\$100	Sepia Brown
\$1000	Rose Pink

Production Estimates

A letter that D Gordon wrote to C G Cowan of BABN on 23 July 1937 mentions the estimates of notes required from BABN. "Under this set up," it reads, "we would be ordering in 1938 the estimated notes for 1939 and in 1940 the notes for 1941 and so on." The letter includes the list in table 1.

Assuming that the 1937 estimate was for 1938 use, the number of notes estimated is 13,500,000 notes. An audit on 6 January 1939 by P S Ross & Sons and Samson, Knight & Co lists the following note totals having been delivered to the Bank of Canada.

\$2	\$20,000,000
\$5	\$23,602,500
\$10	\$39,565,000

This equals 18,677,000 notes or a little more than 35% above the estimate. Estimates for the Bank of Canada's 1935 requirements were similarly on the low side.

The totals of replacement notes made in 1938 were \$5976 worth of \$2 notes, \$9720 worth of \$5, and \$12,200 worth of \$10, or 6152 notes in all. These are included in the above totals. This is just over 0.03%, about the same percentage as for the 1936 BABN production (Allan 1993: 85-86).

Paper Composition

In an earlier article (Allan 1993: 72), I stated that the paper used in the Bank of Canada notes was prepared by the Howard Smith Paper Mills, Ltd, and was composed of 75% linen and 25% cotton.

A reply by the Bank's Secretary on 7 July 1941 to a letter of 23 June from the Howard Smith Paper Mills records that, we have discussed the proposal to reduce the linen content of our currency paper to 50% with the cotton content increased to 50%... provided the blemishes are small, we are quite willing, in order to assist in conserving the linen supply, to ease up slightly on our requirements in so far as dirt and small imperfections in the notes themselves are concerned... obviously the imperfections must not be noticeable. We shall be interested in due course to learn your decision regarding the production of currency paper from pulp made from flax straw.

A letter from Howard Smith Paper Mills "To Our Customers" includes,

The Pulp and Paper Industry in both Canada and the United States has been requested by the Government of both countries to curtail, in the interests of national defence, its use of chlorine by at least 10%... Chlorine is used as a bleaching agent by all pulp and paper makers — the effect will be a slight reduction in general brightness mainly in the blue-white papers.



Figure 56.



Figure 57.



Figure 58.



Figure 59.



Figure 60.

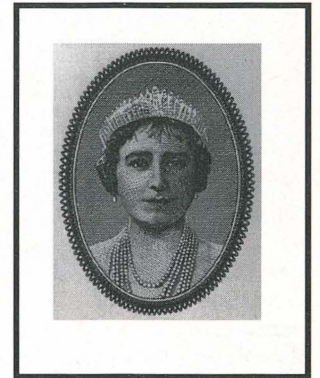


Figure 61.

Under the heading, "TITANIUM" the letter goes on to say, Titanium Oxide is an opaque white pigment used by paper mills to brighten papers and to make them more opaque. It is presently on a quota basis and therefore its use cannot be extended and may have to be curtailed.

Reference to these changes can be found in Allan and Graham (1994: 193).

Bank of Canada Essays by BABN

We can expect that, because of the government's urgency to initiate a new issue of bilingual notes, the Bank of Canada would have had very little time to consider new designs for the issue. In addition, the precipitous changes in portraits from George V to Edward VIII to George VI would have left little time for preparing new designs. Consequently it is not surprising that portrait and vignette dies that had already been prepared were pressed into service.

Although I have not been able to find any correspondence to confirm this, the banknote companies probably presumed that the Bank of Canada would soon request new designs for bilingual notes. BABN prepared the following essays in anticipation of the demand. Unfortunately, none were ever used.

\$1 essays

A beautiful \$1 essay was prepared with a date of 2 January 1939.

The face, with a general colour of light olive green and pantograph in green, is quite similar to that of the 1937 \$1 note but features a double portrait at the centre. The king's portrait, pasted at right, is a photographic reduction of a photograph bearing the copyright of Dorothy Wilding, 22 Old Bond St W I, numbered 09382G. The photograph clearly shows both of the king's ears and much less braid on his left shoulder (figure 58) than in the engraving, in square format (figure 59) based on it. The photographs of Queen Elizabeth pasted at left was also a reduction of a photograph by Dorothy Wilding. It has her name and "London" at the bottom right corner (figure 60). The oval on the photo indicates the area where it would be cut out for the model. This portrait was also engraved (figure 61) but its use has not been determined.

The back in green is again similar in style to that ultimately used on the 1937 \$1, but features a drawing of the Canadian War Memorial in Ottawa (figures 56 and 57). This is very similar to the representation of the War Memorial on the reverse of Canada's 1994 aureate bronze-nickel dollar coin.



Figure 62.



Figure 65.



Figure 63.



Figure 66.



Figure 64.



Figure 67.

\$2 essays

I have not been able to find any essays for a \$2 face, but one model and two original drawings for \$2 backs are known.

The first back features a waterfall in the background. At left, male figures representing industry and, at right, female figures representing knowledge appear. The lathework, bank name and counters are in red, and the allegorical figures in black (figure 62).

The second back is a large drawing in sepia featuring three male figures representing, from left to right, the steel industry, industry and mining (figure 63). In general appearance it somewhat resembles the style of the 1937 issue.

The third back, of somewhat more modern design, features a representation of Jacques Cartier's discovery of the St Lawrence River (figure 64). It is entirely an artist's drawing, believed to be in charcoal or sepia. The left portion copies the "Quebec" image as used on the \$5 note of the St Lawrence Bank and on the award-winning Cartier quatercentenary stamp of 1934.

\$5 essays

A much larger group of \$5 essays is known. Most of these either have no signatures drawn in or show those of Gordon and Towers, whose signatures were used on notes from November 1938. It is not possible to match the faces with the backs, so I will begin by showing all the faces.

The first features a portrait of George VI at left and a rough outline of a map of Canada at centre and right over which the counters are placed. The borders, counters and wording are in charcoal, with the map and oceans in light blue. The serial numbers that have been pasted on are in red. There are light impressions of the signatures of Gordon, at left, and Towers, at right (figure 65).

The next face design for the \$5 shows portraits of the King and Queen at the right end. The King's portrait is the same as on the previous essay, and the Queen's is an engraved portrait similar to that on the \$1 essay but with the Queen facing in a slightly different direction. At the left end are maple leaves and the Canadian Coat of Arms (figure 66). The



Figure 68.

King's portrait appears to have been engraved from a photograph (figure 68) by Yvonne Gregory of Bertram Park Marcus Adams, Ltd, as mentioned in a previous article (Allan 1993: 63). The engraved portraits were assigned die numbers 214, for the King, and 215, for the Queen (figure 67). The essay is entirely drawn in charcoal except for two rows of red zeroes pasted and the engraved portraits and Coat of Arms, all of which were pasted on.

The next essay also features portraits of the King and Queen, to left and right respectively. The entire design is hand-drawn in purple, including the portraits, except for the red zeroes beneath the Queen's portrait and the central Coat of Arms, which is in blue, gold and green (figure 69).

The next four essays are all hand-drawn, with a sketch of the King left, right or centre. All have the Gordon-Towers signature combination and red zeroes. The first, with portrait at centre, has "Bank of — Banque du Canada" at the top and a Coat of Arms left and right (figure 70). The second, with the bank title separated at the top, is mostly in blue but has a very unusual peach-coloured tint in the field and surrounding the portrait (figure 71). The next has the portrait to the left and the Coat of Arms at right centre, under the bank title (figure 72). The last has the portrait to the right, with the field at left featuring the Parliament buildings (figure 73). Actual colours



Figure 69.



Figure 70.



Figure 71.



Figure 72.



Figure 73.



Figure 74.



Figure 78.

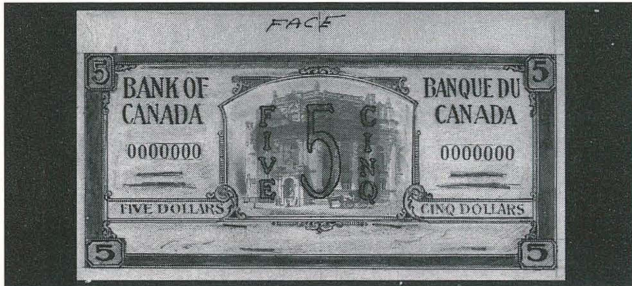


Figure 75.



Figure 79.



Figure 76.

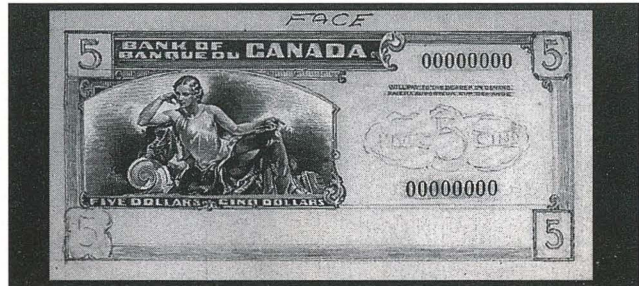


Figure 80.

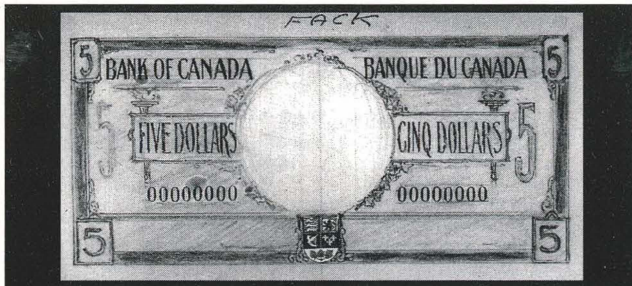


Figure 77.



Figure 81.

of three of these four was not recorded, but they were most likely blue, as were most of the \$5 essays.

The next face essay is again hand-drawn, apparently in charcoal, with red zeroes. The pair of central portraits features old engravings of Albert, Prince of Wales, at left, and Prince Arthur at right, with maple leaves below and Coat of Arms above. The engraved portraits are black, the Coat of Arms is green (figure 74). The Prince Albert engraving was used on the \$20 Province of Canada note of 1866, and the portrait of Prince Arthur appeared on the \$5 note of the St Lawrence Bank in 1872 (Allan 1989).

The next essay is hand-drawn in blue, with red zeroes. The central vignette is an engraving of the Bank of Montreal's Toronto branch, as used on the back of numerous Bank of Montreal notes from 1891 on (Allan 1989). The vignette is in blue with some yellow tint on top (figure 75).

A further \$5 essay (figure 76), again in charcoal with traces of blue, features a cattle scene, an engraving previously used on The Bank of Ottawa \$10 note of 1903 and 1913 (Allan 1989). It also has red zeroes.

The next essay has no vignette in the central oval. It has a shield below, and burning torches to left and right. Its colour was not recorded (figure 77).



Figure 82.



Figure 83.

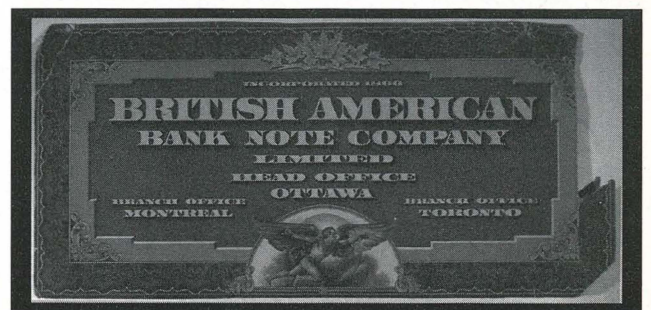


Figure 84.

Another \$5 essay has a charcoal border design and printing with the central device and field in blue, and red zeroes (figure 78). A large shield with a "5" at its centre has buildings partly engraved to the left and a harbour scene with ships and tall buildings, also partly engraved, at the right. The left and right borders are similar in design to those used on the backs of the Canadian Bank of Commerce's 1917 notes.

Again in charcoal, we find a \$5 essay with an engraved central device showing a large "5" counter surrounded by two allegorical females, the one at right holding aloft a torch. To right and left are medium-sized roman numerals "V" and there are counters in each end panel (figure 79).

A further design, mostly in charcoal, but with portions of the top left border in blue, features a reclining woman with a book, probably representing Knowledge. It is an engraving pasted on. The zeroes, as usual, are in red (figure 80).

A very striking essay, featuring a winged man and a globe in its central vignette, is one of the few fully engraved essays. The pantograph has "5 Five dollars" and the tint rays are in

bright blue. The central vignette is pasted on. It is BABN die number 911, entitled "Aviation," but it could represent Progress. The model has the date, "Ottawa 2nd July 1940" left of centre, and "Ottawa le 2 Juillet, 1940" right of centre, along the top of the signature panel (figure 83).

A large original drawing of this vignette is known (figure 82). Its attractiveness and symbolism apparently appealed to BABN officials, as it was used for the heading of a BABN calendar (figure 84).

The next, with Gordon-Towers signatures, has a large central device with the bank name in English and French over a Coat of Arms that is difficult to see in the photograph. There are eight provincial crests at the top and ends in the border design. There is a tiny date at the top right and left of the signature panel reading "Ottawa 2nd Aug, 1941" at left and "Ottawa le 2 Aug, 1941" at right (figure 81).

The last two essays, both fairly elaborate and with dates inserted, would seem to suggest that a new issue was imminent. No new issue, however, was forthcoming.



Figure 85.



Figure 88.



Figure 86.



Figure 89.

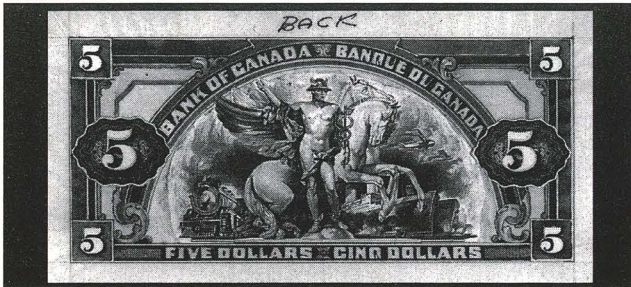


Figure 87.



Figure 90.

A number of \$5 back essays were also found in the BABN archives, all but one in blue.

The first, not illustrated, is entirely in blue wash and features Atlas holding the world on his shoulders at the left end.

The next is again in a blue wash, with some lettering in black. The central vignette is a large scene of a city, possibly intended to represent Montreal, with a river in the background crossed by a long bridge. The scene is engraved, but also in blue (figure 85), and is BABN die no. 814.

A similar back in blue features a group of buildings with the sea and mountains in the background. These are the Parliament buildings in Victoria, British Columbia, as seen on the back of the Bank of Vancouver notes (Allan 1989). This and the two "5" counters at left and right are black and engraved (figure 86).

The next \$5 back essay is again painted in a blue wash. The large, central, allegorical vignette, Mercury with a winged horse, and the left and right "5" counters are engraved. There are ships, planes and a train in the surround. The

vignette was engraved by H P Dawson (figure 87).

The next three back essays all have more engraved components. The first has all the border lathework and two large "5" counters engraved in blue. The two columns at centre are in blue wash. The central device is a pencil outline of a seated lion statue, left, and the Parliament buildings, Ottawa, at right. This is mostly covered with a yellow wash, perhaps to simulate figures as they would appear in watermarked paper (figure 88).

The next \$5 back essay has border lettering resembling that on the 1937 \$5 back. There are two large "5" counters on each side of a large Canadian Coat of Arms, and six crests along the bottom border. The whole design is in a brilliant blue (figure 89).

The last \$5 back essay (figure 90) is the most elaborate of all and is something of a puzzle. The basic design incorporates the entire border actually used on the 1937 \$5 face, with the bank titles and the denominational panel removed. The same portrait of King George VI has been lowered. At the bottom right are engraved "Governor-Gouverneur." There is no date



Figure 91.

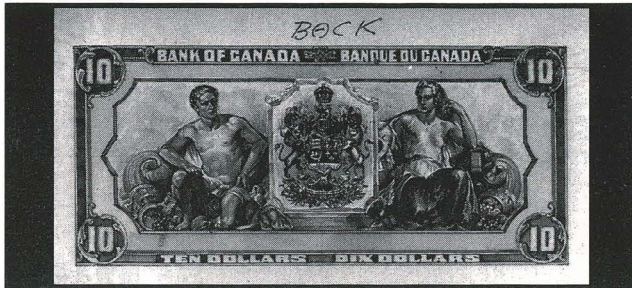


Figure 92.

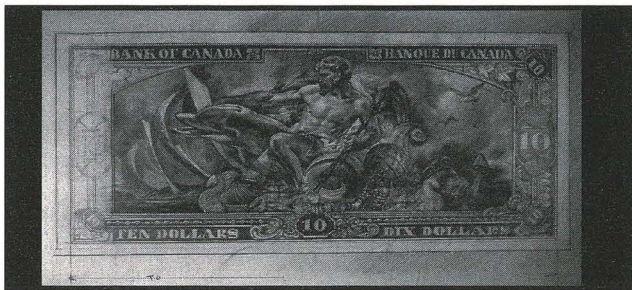


Figure 93.

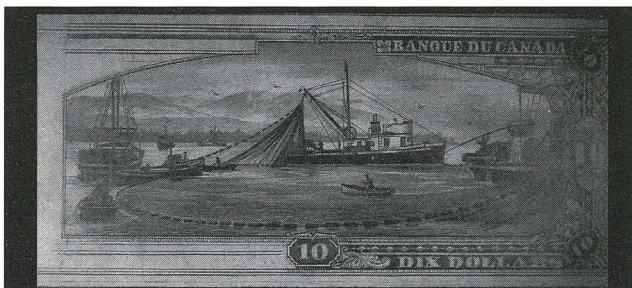


Figure 94.



Figure 95.

or signature panel. The portrait is surrounded by a green on yellow lathework design. The fields to left and right have lilac (left) and blue (right) medallions engraved with profiles of the king's head, surrounded by lilac and brown geometric lathework. This could possibly be a face design if the date, "Ottawa" and signatures were placed at the bottom of the fields without a signature panel. This essay, the most elaborate and colourful of them all, evokes many questions.

\$10 BABN essays

The \$10 essays found in the BABN archives are all for back designs. The first is in a black wash with some white added, and features a stylized, winged, semi-nude male figure (figure 91). The second is mainly in a red-brown wash, with a central engraved Coat of Arms in black. Allegorical figures of a male, at left, and female, right both hold horns of plenty to represent harvest or abundance (figure 92).

Two further designs present in the archives, both were large wash drawings, several feet wide. The first features a very elaborate nautical scene with Neptune, a dolphin, sails, anchor and sea gulls (figure 93). the second features several fishing boats or salmon seiners, with mountains in the background (figure 94), somewhat resembling the Bank of Canada back designs for the 1972 and 1979 \$5 issues. These large drawings have no dates and the latter could indeed have been an essay for these later issues.

\$50 back essay

No \$20 essays or \$50 face essays were found in the archives, but there was one for a \$50 back. This is in a black wash, similar to that of the \$10 above, with a stylized winged woman and a globe at centre (figure 95).

Three \$100 essays were found in the archives, but their modern design indicates that they should be relegated to a much later period.

American Bank Note Company Essays

One could reasonably suppose that the ABN-CBN designers were equally hard at work preparing designs for future Bank of Canada notes in the mid-1930s. To date I have been unable to gain access to more than the two essays that were found in the ABN photographic record books sold in the Christies ABN archive sale (Allan 1991). They are both for face designs, one in English, one in French. The English face is dated "1st August 1940" and features an allegorical family group to the left. The French one is dated "Le 1 Août, 1940" and features a group of three allegorical figures at right. They are both typical A E Foringer designs. The allegory on the French note, in fact, is the mirror image of a die proof

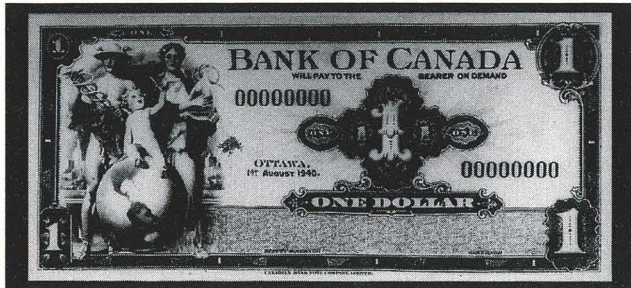


Figure 96.

"SCIENTIFIC AGRICULTURE," number V79054 by ABN. The vignette on the model is a photograph, probably a reduced print of the original Foringer painting. The engraver of the vignette simply reversed the image. The vignette on the English essay seems to represent Science, Industry and Commerce. The ABN order number is 20768, the date to left reads "Aug 8, 1940" and both essays have "Green or Green tint" written at the right end (figures 96 and 97). they both have a "1, ONE DOLLAR" pantograph in the signature areas, and "Canadian Bank Note Company, Limited" imprints at the bottom.

This is the extent of essays I have seen for the 1937 Bank of Canada issue. Some of the designs are very attractive and most are imaginative.

Release of the 1937 Issue

In a letter to Bank of Canada agents, dated 16 July 1937, C E Campbell, Chief of the Currency Division, states,

There will go forward to you shortly a small supply of Bank of Canada notes of the 1937 issue, so that they may be available in your office for distribution if special request is made for these notes. It is desired, however, to complete the distribution of notes of the 1935 issue before the notes of the 1937 issue are put into general circulation.... an announcement will be made to the press on July 21st that the 1937 issue will commence and it would be advisable not to release any of the new notes before then.

Recall of the 1935 \$2 notes

On release of the 1937 issue, confusion immediately arose among the public because both the 1935 \$2 notes and the 1937 \$5 notes were blue (Allan 1993: 85). This problem caused D Gordon to write, in September of 1937,

I am writing to the Canadian Bankers Association asking that the Chartered Banks cooperate with us in withdrawing the 1935 \$2 note as quickly as possible.

Conclusion

The 1937 issue of notes was continued, perhaps for reasons of economy, especially during the war years, until the release of the 1954 issue.



Figure 97.

This concludes this paper on the Bank of Canada's 1937 issue. It is hoped that more information on and photographs of essays, especially of ABN-CBN sources, will eventually come to light, and that this article will stimulate others to present the results of research on this series.

Acknowledgements

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The Destruction of the Commercial Bank of New Brunswick

R. J. Graham, FCNRS

The Commercial Bank of New Brunswick was a bank dogged by misfortune. Each disaster befalling the institution exceeded the preceding one. A teller absconded with \$12,000. About 1865 the bank was on the verge of suspension, when a gentleman guaranteed £23,000 of its bills in England. Another time it had to borrow £7,000 to save itself from ruin. On another occasion, the difficulties faced by the bank were so grave that one of the directors advised winding it up.¹ Serious as these problems were, they did not ultimately destroy the bank. That result was achieved by a trusted employee, silently robbing his own bank, suspected by none.

A statement issued by the bank on 15 February 1868, less than nine months before the bank finally collapsed, seemed to indicate all was well:

Liabilities

Capital Stock paid in.....	\$600,000.00
Notes in circulation	\$220,993.25
Deposits not bearing interest.....	\$270,719.45
Deposits bearing interest.....	\$24,525.41
Net profits on hand.....	\$34,576.71
Unpaid dividends	\$5,693.80
Due other banks and agents	\$90,726.04
.....	\$1,247,234.66

Resources

Bills discounted, etc.	\$1,029,882.73
Bills of exchange on hand	\$2,781.04
Real estate.....	\$32,000.00
Notes of other banks	\$24,466.00
Gold, silver, etc.	\$86,143.94
Due by other banks and agents.....	\$12,094.88
Bad and doubtful debts	\$59,667
.....	\$1,247,234.66 ²

Nothing in the statement would suggest that the bank was in a weak position. Of course, with no outside supervision, one had to take the bank officers' word that it was accurate, and especially that all bad and doubtful debts were honestly reported and not hidden under the heading of discounts. The bank's first return to the Dominion government was published in the spring of 1868. The capital is not shown, but can be deduced to have been impaired by almost \$50,000.

Liabilities

Notes in circulation.....	\$200,891.
Deposits not bearing interest.....	\$197,732.
Deposits bearing interest	\$22,525.
Balances due other banks	\$112,762
.....	\$533,910.

Assets

Discounts	\$977,251.
Real estate	\$32,000.
Notes of other banks	\$12,133.
Coins and bullion	\$31,953.
Due by other banks and agents.....	\$2,357.
Other debts	\$29,840
.....	\$1,085,534. ³

Several features of this statement would justify putting the bank "on watch." Besides the loss of part of the capital, already noted, the reserve fund ("net profits on hand") was completely lost, significant deposits were withdrawn, the severe imbalance between balances due from and to other

¹ *The Canadian Monetary Times and Insurance Chronicle* (hereafter abbreviated *MT*) 31 December 1868 p 314.

² *MT*, 26 March 1868, pp 295, 296.

³ *MT*, 14 May 1868, p. 383.

banks had worsened (the bank was surviving on loans from other banks at this point), and the amount of specie held was greatly reduced. Very little was left of the bank's most liquid assets. Yet the position was sufficiently satisfactory to the shareholders that the directors were all re-elected.⁴

The canker worm working within was busily filling his own pockets with the bank's money, and granting large loans to a man called Lingley, described as "the evil genius of the bank."⁵ According to the Saint John *Telegraph*,⁶ Lingley boasted that he owed the bank so much it would have to keep on carrying him. It was known that besides having an abundance of money for his business operations, he was able to discount notes for private individuals at a profitable rate of interest. In the fall of 1868 Lingley was bankrupt. He absconded to resume his operations in some new sphere, leaving behind him a debt of \$90,000 to the bank. His account was overdrawn by \$24,000. The directors had ordered that Lingley's bills on England were not to be taken unless the bill of lading of the cargo against which the bill was drawn was attached. Yet \$75,000 of bills unendorsed were taken in defiance of the board.

Meanwhile the public began to feel rather uneasy about the circumstances of the bank. Although it held \$100,000 of government deposits, its credit was exhausted and The Bank of Montreal refused its notes. The public soon followed suit. Some of the shareholders decided it was time to bail out. On 9 November 1868 some shares of The Commercial Bank of New Brunswick, having a par value of \$100, sold for only \$16 each at auction. Towards the end of the day rumours were spreading that large amounts of the bank's English exchange had been returned. It was assumed that these had to do with the Lingley affair, and a second bankrupt business. Note holders descended on brokerage firms after banking hours, desperately hoping to get rid of their Commercial Bank notes, which were of course refused. The next day, Tuesday, 10 November, the bank did not open and all the worst fears were confirmed. It was known that the bank had some paper falling due and all was comparatively quiet, in the hope that the stoppage would only be a brief inconvenience. On Thursday and Friday the notion somehow became current that the St Stephens Bank was unsafe, which unleashed a run on that bank's agency in Saint John. The St Stephens Bank was obliged to suspend payment temporarily because of the panic.⁷

Toward the end of the crisis a financial correspondent in Saint John described the effect:

Our community is in the midst of a commercial and monetary panic, which for duration and intensity has never been equalled in the Province. Indeed, it seemed at one time as though the whole monetary system of the country was about to be overturned, and everything reduced to chaos. So wild was the excitement, as disclosure after disclosure burst upon the public ear, that men stood aghast, and asked each other, 'What next!'

What next, indeed! On Monday, 16 November, it was discovered that the cashier of The Commercial Bank of New Brunswick, George P Sancton, had absconded, a defaulter to the extent of about \$90,000 according to initial estimates. A distrust of all bank notes took hold throughout the community. Travellers found themselves in difficulty when the cash they carried was rejected. Small runs on other banks, known to be perfectly sound, were initiated by the more nervous and less well informed, but did not become serious. Some of the people involved, who, it was said could scarcely distinguish one bank note from another, could scarcely be made to believe that the gold which they paid was real, and some amusing episodes are said to have occurred. Within two weeks of having started the panic crested and then began to subside.⁸

While responsibility for the situation rested with Sancton in the first instance, the directors of the bank were not immune to criticism, and it was supplied by The Morning News:

... there is one great lesson to be gathered from the record of the disasters which have befallen the Commercial Bank, that in all financial and industrial associations the co-operators at large should see to it that frequent, exact and exhaustive examinations should be made. No namby pamby talk about having confidence in Directors, Managers, Treasurers, Secretaries, and so forth, should for one moment be listened to, if confidence is intended as a substitute for scrutiny frequent and severe. Many and many a disastrous failure would have been avoided had this been done, and infinite suffering averted from those not deserving of it and but ill able to endure it.⁹

In keeping with the bank's penchant for misfortune, the cashier's bonds for \$60,000 had been allowed to run out and were not renewed. Instead a \$20,000 guarantee policy was accepted.¹⁰ Even this was not received without difficulty. The European Guarantee Association did not pay up until the claim by the bank directors was upheld in the courts, with interest, in November 1870¹¹. Court action was also needed to force the Citizen's Insurance Company, who were security for the fidelity of George Sancton, to pay up a \$30,000 claim against them.¹²

⁴ *MT* 14 May 1868 p 383.

⁵ *MT* 31 Dec. 1868 p 314.

⁶ *MT* 31 December 1868 p 314.

⁷ The St. Stephens Bank soon got on its feet again. It failed permanently in 1910. The details will be forthcoming in a future contribution.

⁸ *MT* 26 November 1868 p 233.

⁹ *Ibid.*

¹⁰ *MT* 31 December 1868 p 314.

¹¹ *MT* 18 November 1870 p 270.

¹² *MT* 18 August 1871 p 130.



£1, \$4 and £5 of the Commercial Bank of New Brunswick, courtesy of the National Currency Collection, Bank of Canada

New discoveries gradually revealed the extent of Sancton's depredations. By the end of the year it was known that he had overdrawn his account by \$5,729, without the knowledge of the directors, endorsed sterling bills which the bank's London agents paid and which the bank lost, and finally absconded with \$96,000 of the bank's money.¹³

George Sancton fled to New York State and was arrested in Brooklyn by Deputy Sheriff James Campbell on 20 December. The arrest was made under an order of the King's County Supreme Court, at the suit of A McL Seely, president of the bank, on affidavits of George Prescott, cashier; James McArthur and W L Magee, tellers; and Seely. Prescott charged that, while cashier, Sancton diverted over \$100,000 for his own use, of which he gave no account. McArthur swore that on 14 November he gave Sancton \$76,000 to deposit in the bank's safe. No account was made of the money, nor was it deposited. Similarly McGee had given the ex-cashier \$10,080 for deposit on 10 November, which was neither entered in the books nor put in the vault. Sancton, according to a witness of the proceedings, appeared to be about fifty years of age and considerably shaken by his arrest. Committed to jail without bail, Sancton refused to see or converse with anyone.¹⁴

Sancton did not languish in prison for as long as might have been expected. On 8 July 1869 it was reported that he was once again a free man, as a result of steps taken by the bank directors themselves. A possible interpretation of this surprising result was that the New York lawyers representing the bank were charging the bank so much for their services that the directors decided it was better to drop the proceedings against Sancton.¹⁵

When the shareholders met at Saint John on 18 December 1868 they were informed that the note circulation liability was being rapidly reduced. Although the bank had suspended payment on 10 November, its own notes were being used to pay off discounted notes as they fell due. Assets as of 23 November included notes not yet due of about \$249,000 plus \$73,000 overdue, but partially covered by collateral security. Deducting about \$52,000 for debts considered bad or doubtful left a balance of \$270,000. Other assets including real estate, amounts held by the Miramichi branch (apparently the only branch the bank had, outside its Saint John main branch), mortgages at Woodstock and in King's County, plus miscellaneous assets, were valued at nearly \$496,000. Against these assets were the note circulation, deposits, amounts due to other banks, and other liabilities. The circulation stood at

¹³ MT 31 Dec. 1868 p 314.

¹⁴ MT 24 December 1868 p 294.

¹⁵ MT 8 July 1869 p 747.

\$166,660 according to the accounts of the bank, to which had to be added \$94,830 for overissue through the cashier's defalcation, for a total supposed circulation of \$261,490. All other liabilities, as far as could be determined from the ill-kept records of the bank, came to about \$369,000. Under the circumstances the directors felt that the bank could not be resuscitated. According to the terms of the charter, after the passage of sixty days from the date of suspension, the directors would have to take measures to wind up the operations of the bank.¹⁶

Another shareholders' meeting on 5 January 1869 took a bizarre twist. The directors presented an updated financial report, very similar to the previous one. When pressed for more specific details, the directors protested and threatened to resign as a body. The matter was not forced, and with the charter due to expire two days later, the directors were left pretty much a free hand to liquidate the bank.¹⁷

The shareholders had two options: appoint a curator, or leave the work to the directors. They had recent illustrations of each method of winding up. The Central Bank of New Brunswick had been successfully wound up by its directors, who were able to discharge all debts and distribute something to the shareholders. In the case of The Westmorland Bank of New Brunswick, an appointed curator had been unable to meet the debts without heavy calls on the shareholders. Of course the comparison ignored the relative states of the two banks, but had the desired effect of persuading shareholders to leave matters in the directors' hands.¹⁸

Details emerging from this meeting indicated that the bank had been rather poorly run for years. One shareholder was of the opinion that the bank had violated its charter by too heavy involvement in real estate. He alleged that from 1852 to 1862 worthless assets had been misrepresented as current debts in returns to the legislature. He further charged that, in 1862, the president of the bank at the time, D J McLaughlin, and cashier Sancton declared under oath that the stock was fully paid and all assets were good, but a few months later £20,000 of assets were erased by the directors without explanation. Other shareholders vented a little steam but their complaints were generally without much foundation.¹⁹

The directors were able to work quickly to conclude the bank's business. By March 1869, half of the liabilities had been discharged.²⁰ The shareholders met again on 3 August 1869 to learn that liabilities had been reduced by \$368,799, and assets by \$382,231. Other details of this meeting are unknown except that one Miss Ladd distinguished herself by directing a torrent of severe remarks against the management.²¹

In early May 1869 the following directors were elected: Hon. A. McL. Seely (who was reelected president by the new board), William Parks, James Vernon, Robert Reed and J V Troop. The president was voted £500 per annum, payable from the date of closure of the bank, for his services.²²

A statement of May 1871 showed, 2-1/2 years after the bank suspended, remaining assets of \$173,115 and liabilities only \$89,594, apparently leaving a surplus of \$83,521²³ to be distributed among the shareholders. Furthermore the surplus would be divided among a reduced number of shares, for the bank held 536 of its own shares, as collateral or otherwise, at the time of suspension.²⁴ The optimism of this position was more apparent than real.

At the end of 1868, not long after the bank suspended, the directors anticipated with relish the fact that many notes the bank issued over more than 30 years of operation must have been lost or destroyed, and would never be presented for redemption. According to *The Monetary Times* its circulation had amounted to \$1,300,000 at one time, and the stockholders "flattered themselves that an enormous profit would be made by lost and destroyed notes." But as liquidation progressed the whole amount came in for redemption, to the great surprise of all. And still the notes returned, until \$20,000 more had been redeemed than had ever been issued, according to the bank's records.

No proper note register had been kept by the bank, the amount merely being kept in the ledger. New notes issued were supposed to be added to this account, and notes unfit for further circulation were supposed to be credited to the same account and burned in the presence of two directors. But cashier George Sancton, for 29 years a trusted officer of the bank, secretly borrowed about \$130,000 of these notes. After he absconded nobody was able to make any sense of his note account. As a last resort the banknote printing company was contacted but even that source had no record of the note numbers.

The shareholders were finally able to escape through a legal loophole. An Act of Parliament was passed to outlaw the remaining circulation after a given date. On that date the debt represented by any outstanding notes was quietly wiped out of existence. The shareholders "had been defrauded by somebody contrary to law, and they had their revenge by defrauding the public according to law," spat *The Monetary Times*.²⁵

In the end, depositors and note holders who presented their claims in time were paid in full, and enough remained to refund the shareholders a full 1% of the par value of their shares.²⁶

¹⁶ *MT* 31 December 1868 p 310.

¹⁷ *MT* 7 January 1869 p 332.

¹⁸ *MT* 14 January 1869 p 342.

¹⁹ *Ibid.*, p 343.

²⁰ *MT* 18 March 1869 p 491.

²¹ *MT* 12 August 1869 p 829.

²² *MT* 20 May 1869 p 630.

²³ *MT* 12 May 1871 p 773.

²⁴ *MT* 31 December 1868 p 310.

²⁵ *MT* 13 June 1873 p 1106.

²⁶ NAC RG 19 vol 3076 file 5399, letter of William Smith to Deputy Minister of Finance, 28 March 1890.

The Day the Banks Came to Town

Ronald A Greene, FCNRS

The City of Greenwood is located just a few kilometres north of the 49th parallel in the Boundary Country of British Columbia. Highway 3, the southern route across the province, runs through the centre of the city, following Copper Street. Today the city lays claim as the smallest city in Canada. Greenwood was incorporated as a city in 1897 when the population was over one thousand. After the First World War ended, the copper mines shut down and the population fell to a low in the 1930s of 175 people. The proud residents refused to give up their "City" status even though they would have received larger grants as a village or town. During the Second World War the city was one of the locations used to hold Japanese and Japanese-Canadians who were forcibly removed from the west coast. Even today the population is quite small compared to its peak of 1700 about 1908.

The first claims in the Boundary Country were filed as early as 1887, but Greenwood grew out of the vision of Robert Wood. When he first came to the valley in 1895 he realized that the site was the natural centre for a great number of mines in the neighbouring hills. He and his partner claimed the land and developed the townsite. They saw the advantage to the town if they cut trails to the various mines. The name, Greenwood, has been said to have derived from the green hills along the valley, and the "wood" from Robert Wood's name.

By January 1896 the first hotel had opened and within the year quite a population had built up, to the point in 1897 that Greenwood was incorporated as a city. For the first while, from the spring of 1897 until 2 November 1898, the banking of the community was conducted by the Bealey Investment & Trust Company, with G R Naden as its manager.¹ This company was an offshoot of a business in Rossland, British Columbia. On that date, not one, but two chartered banks opened their doors for business, and ten days later a third chartered bank opened. The race to open in Greenwood was not the only race in which the banks participated, but it might have been the closest, ending as it did in a dead heat. As the writer for the Boundary Creek Times put it,

On Tuesday night, the affable cashier for the Bealey Investment & Trust Company carried all the responsibility for the cashing of cheques, the discounting of notes and other documents representing the convenient article of money as far as the business of Greenwood and Boundary Creek was concerned.

On Wednesday morning the Bank of British North America had a hastily prepared sign stretched across the Le Plant [sic, Leplante] building on Copper Street—a sign which announced in brief terms that this strong financial institution was ready to do business in Greenwood. Around the corner on Greenwood street, the Cosmopolitan restaurant building was also decorated with a similar sign. It told the surprised residents of the city that the [Canadian] Bank of Commerce was doing business...²

On Sunday evening, representatives of the Bank of British America, W Godfrey, manager of the Vancouver branch, and W T Oliver, manager of the Rossland branch, had arrived in Greenwood. It was expected that they would be opening up a branch in the near future, but not as quickly as actually developed. They were accompanied by James Martin, MPP, and quickly made themselves known to a number of business men and visited some of the nearby mining properties. Godfrey telegraphed for instructions and received authorization to open a branch. They were quietly making arrangements to open but, when they caught sight of their counterparts from the Canadian Bank of Commerce, they opened immediately. They were hardly prepared. The *Times* writer was "astonished" to see Godfrey cashing a cheque on the billiard table in the building which belonged to the previous tenants and had not yet been removed, receiving money on deposit and opening accounts with merchants that first morning. Greenwood was reported as the seventh branch that the bank had in British Columbia.³

On Tuesday afternoon, H H Morris, manager of the Vancouver branch of the Canadian Bank of Commerce, and Mr Scott, manager of the Fernie branch, arrived in the city. They immediately rented the Cosmopolitan restaurant building (figure 1). Within 16 hours of the bankers' arrival they had opened for business. The former restaurant tables

¹ R Greene (1986), R J Bealey Company Limited Liability, *CPMJ* 22(3): 84-86.

² Anon., Banking excitement, *The Boundary Creek Times*, 5 November 1898, p. 12.

³ Anon., Holiday Issue, *The Boundary Creek Times*, 24 December 1898, not paginated.



Figure 1. The Canadian Bank of Commerce in its temporary quarters in the Cosmopolitan Restaurant building, 1898 (BCARS, HP19618 A-7000).

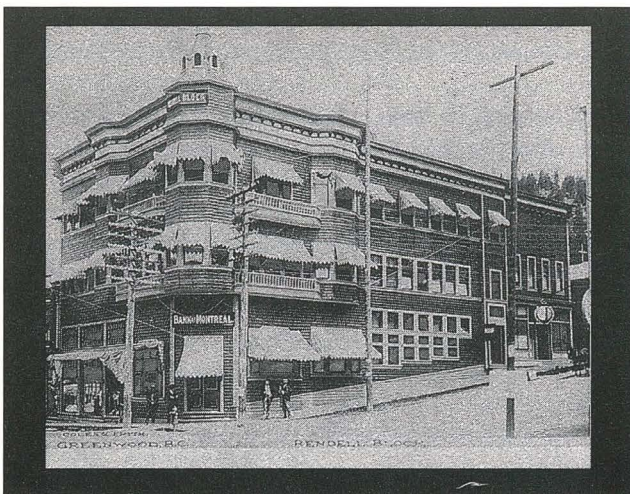


Figure 2. The Bank of Montreal in the Rendell Block, described as "one of the main buildings of Greenwood," BC, on a postcard dated "Feb 10, 1906" (R Greene collection).

had been shifted to make a counter and Scott was doing business behind the counter. The safe for the bank did not arrive until the end of the month. The restaurant site did not remain a bank for very long, as the branch moved into the new Bealey Block in the spring of 1899. Greenwood branch was the Canadian Bank of Commerce's fourth in British Columbia.

The Bank of Montreal, apparently no greyhound compared to the other two banks, opened within ten days. It located on Copper Street, across the street and about three doors along from the Bank of British North America. They managed, however, to purchase the large safe of the Bealey Company, which gave them somewhat better security for a time. The Bank of Montreal later relocated to the Rendell Block, a prominent corner site on Copper Street (figure 2).



Figure 3. \$5 of the Bank of Montreal, Jan 2nd, 1888.



Figure 4. \$10 of The Bank of British North America, 3rd July 1889.

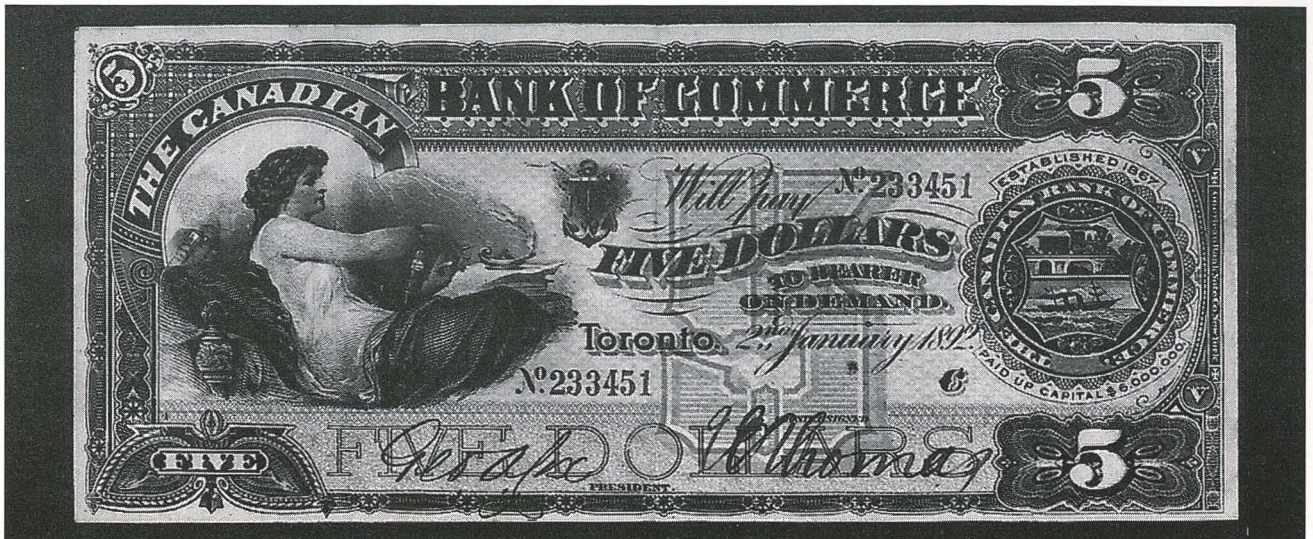


Figure 5. \$5 of the Canadian Bank of Commerce, 2nd January 1892.

Although the Bealey Company appears to have given the city good service, the citizens were elated to have, not one, but three chartered banks vying for their business. This was truly a sign that Greenwood “had arrived.” The grateful citizenry gave the bankers a welcoming banquet upon which *The Boundary Creek Times* reported at great length. Almost all the leading businessmen in Greenwood were reported in attendance that night except for George R Naden of the Bealey Company, “who was unavoidably compelled to go away on business.” Duncan Ross gave the toast to the bankers. Mr Henderson of the Bank of Montreal was the first to reply. Referring to the extensive improvements made in the city, he commented that “Greenwood did not appear like the ordinary mining town,” to which one voice was heard to say that it looked more like a banking town. Mr Anderson of the Bank of British North America remarked upon the progress that the city had made since his first visit a year

before. Mr Morris, representing the Canadian Bank of Commerce, was the third to reply to the toast, and complained that all the good things had been stolen by the previous speakers, but that he knew the city would grow rapidly; he just hoped that the banks would not increase in proportion, a statement which drew great laughter. Morris then proposed a toast to Greenwood, the mayor and the aldermen. Many other toasts and speeches and a song or two filled out the evening’s festivities.

Acknowledgements

The photograph of the Canadian Bank of Commerce is courtesy of the British Columbia Archives and Records Service (BCARS HP19618 A-7000). The photograph of the Rendell Block is from a postcard in the author’s collection.



Origin of Banknote Vignettes

VIII — F O C Darley, Past and Present

W D Allan, FCNRS

The most common sources of material which engravers used to produce their miniature artistic masterpieces were paintings, drawings and sketches by hundreds of artists and illustrators. Many will be familiar with the names of Rosa Bonheur, J F Herring Sr, Sir Edwin Landseer and F. X. Winterhalter, renowned artists of their time. Few will be familiar with their contemporary illustrators, such as Homer, Abbey, Pyle, Frost, Remington and Darley.

It is this last, Felix O C Darley, whom we examine here. He was born in Philadelphia in 1822. He exhibited considerable talent for drawing at an early age and, by the age of 21, had made his debut as an American illustrator. This was in 1845 with illustrations for the publisher Sinclair in *In Town and About* and *Scenes in Indian Life*. His drawings received immediate praise for their exquisite design and

fidelity to nature. He soon moved to New York where his career flourished. Publishers commissioned him to produce illustrations for the works of Washington Irving, J Fennimore Cooper, Charles Dickens, Harriet Beecher Stowe, and Henry Wadsworth Longfellow. Some banknote companies' engravers also engraved for various publishers of larger books and art journals. It was only natural that they would then become familiar with Darley's work and reproduce his drawings for use on banknotes. Hessler (1993) lists 30 different vignettes derived from Darley's work. Morris (19xx) writes that his collection contains "over 80 of his designs." The writer also has numerous Darley vignettes that Hessler does not mention.

Darley was probably the most prolific illustrator of his time and it is estimated that he produced more than 4000

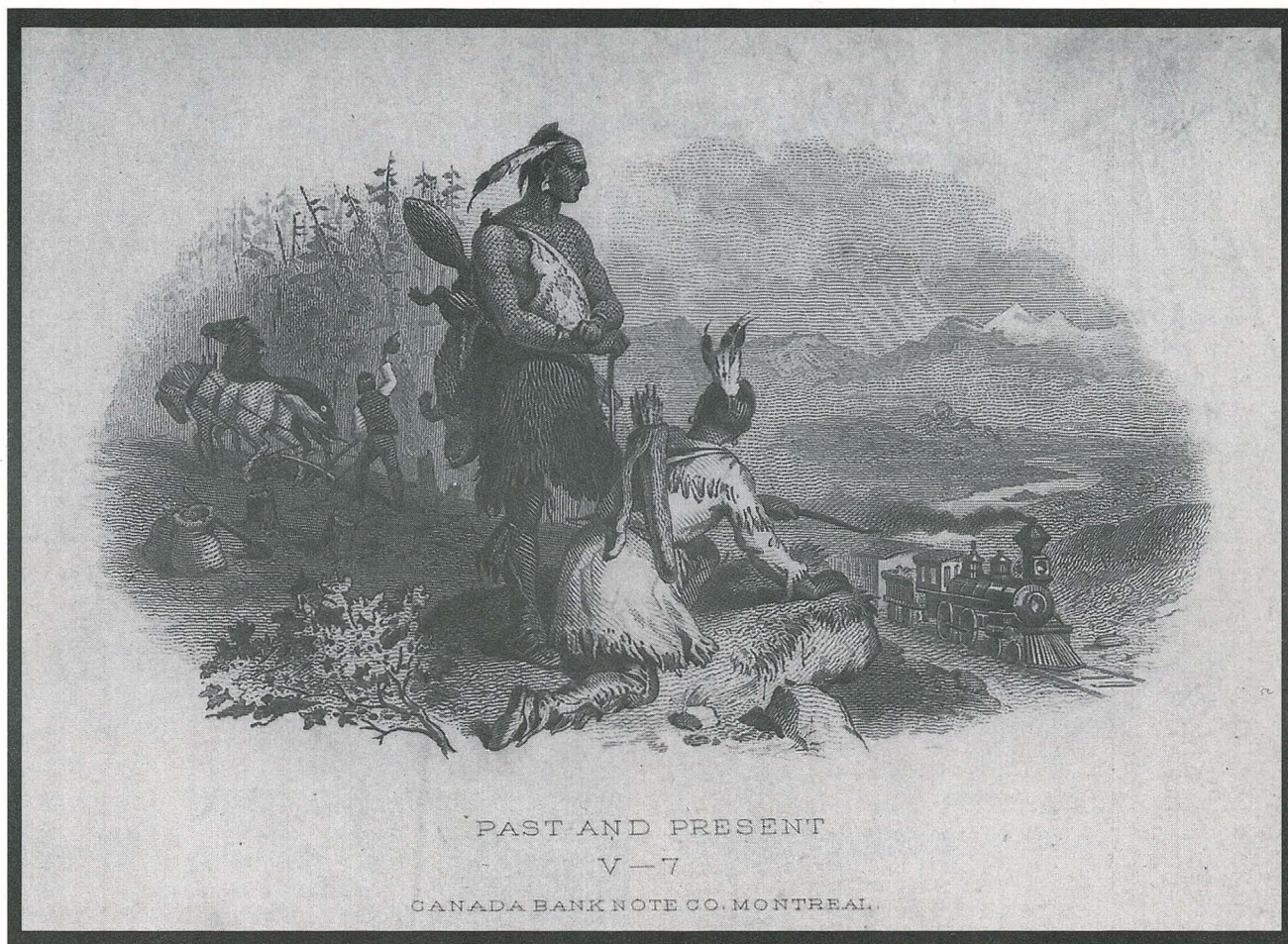


Figure 1 (opposite). Original painting, "Past and Present," by FOC Darley, with arrow indicating his signature.

Figure 2 (above). Die proof vignette V-7, "Past and Present," engraved for the Canada Bank Note Company.

drawings and sketches. His topics included rural life, the settlement of the West, Indian life, the US Civil War, and patriotic scenes, as well as popular literary subjects of his time. A number of banknote companies, including American Bank Note Company, Continental Bank Note Company, National Bank Note Company, Toppan Carpenter & Co, used his drawings. In addition the Canada Bank Note Company and later the British American Bank Note Company used them.

An original Darley painting of "Past and Present" is shown here (figure 1). It has Darley's signature at the lower left (see arrow). It was engraved for the Canada Bank Note Company, Montreal. It shows two native Americans on a bluff overlooking a valley with a steam train below, and mountains in the background. Behind them are trees and a pioneer ploughing. The two native hunters represent the past, the train and ploughsman the present.

A die proof vignette engraved for the Canada Bank Note Company (figure 2) bears the imprint, "PAST AND

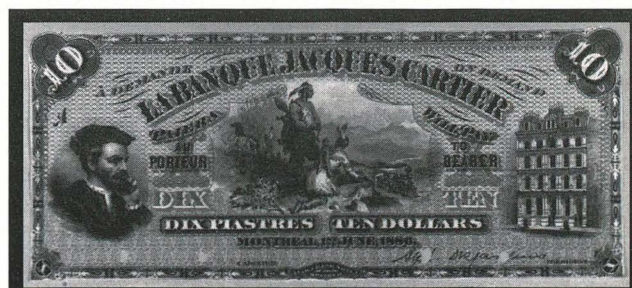


Figure 3. \$10 of La Banque Jacques Cartier, 1 June 1886.

PRESENT / V-7 / CANADA BANK NOTE CO. MONTREAL." The complete vignette was used on only two Canadian banknote designs. The first is on the 1886 and 1889 \$10 of La Banque Jacques Cartier (figure 3). The second occurs on the Banque d'Hochelega's \$100 note of 1889 (figure 5). Both are shown here as proof note. The complete vignette has not been found on any other notes.



Figure 4. Back of the \$5 note of La Banque Provinciale, 1900, with a portion of the Darley "Past and Present" vignette in the central medallion (courtesy National Currency Collection, Bank of Canada).

Figure 5 (right). \$100 of Banque d'Hochelaga, 1 June 1889, with the Darley "Past and Present" vignette at right.



After the Canada Bank Note Company was purchased by the British American Bank Note Co in 1891, die V-7 was given the new BABN number, 345, in 1892. Part of it was then used on the back of a \$5 note of La Banque Provinciale du Canada in 1900 (figure 4; Pick 1986: S911; Allan 1989: Ch-615-10-02). The same central portion was used on the backs of the \$5 and \$10 notes of la Banque Jacques Cartier, issue of 1895 (figure 6; Pick 1986: S836, S837; Allan 1989: Ch-390-16-02P and -04P). Surprisingly, the two \$5 back designs of the two banks are exactly the same.

F O C Darley's designs were used on many US obsolete bank notes, but only on a few other Canadian notes. These include designs for the Royal Canadian Bank's issues of 1865 by the Continental Banknote Company, the only Canadian notes produced by this company. These were the \$2 (figure 11; Pick 1986: P1944B; Allan 1989: Ch-635-12-02002) depicting a farmer sharpening his scythe (figure 6), the \$5 (Pick 1986: S1945; Allan 1989: Ch-635-12-02-04) depicting an Indian on horseback (figure 7), and the \$10 note (Pick 1986: S1946; Allan 1989: Ch-635-12-02-06), depicting an Indian scout. The \$5 note shows only part of a larger vignette, as in die proof no 87 (figure 8). A further use of a Darley design is the vignette, "Indian Camp," American Bank Note Co die proof 214 (figure 10). This was used on the \$5 notes of the St Stephens Bank in 1863 (figure 12; Pick 1986: S1427a-b; Allan 1989: Ch-675-22-02-08, -04-14). It was re-engraved in a reversed view by the Canada Bank Note Co and used on the \$5 note of the Commerical Bank of Manitoba, issue of 1885 (figure 9; Pick 1986: S997; Allan 1989: Ch-170-10-02).

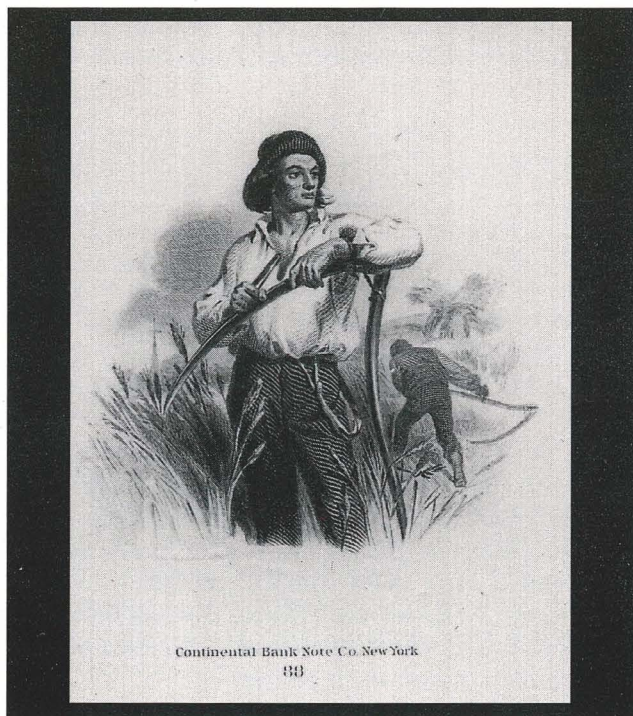


Figure 6. Farmer sharpening scythe, Continental No 88.



Figure 7. \$5 of The Royal Canadian Bank, 1865, with a portion of vignette 87 at lower right.



Figure 9. \$5 of the Commercial Bank of Manitoba, 1885, with the vignette 214 reversed.

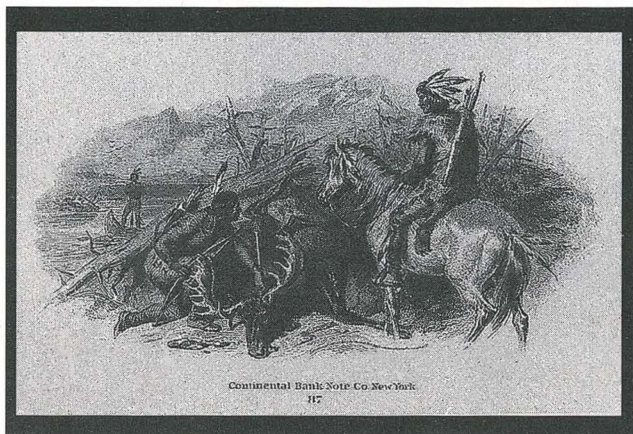


Figure 8. Continental vignette no 87.

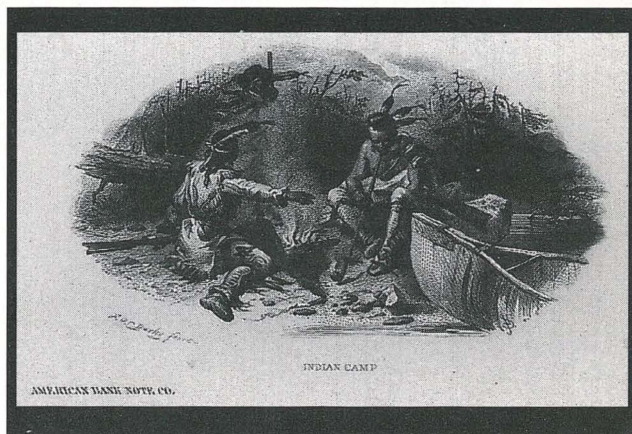


Figure 10. American Bank Note Company vignette no 214, "Indian Camp," with Darley's name engraved at lower left.



Figure 11. \$2 of The Royal Canadian Bank, 1865, showing Darley vignette at lower right.



Figure 12. \$5 of the St Stephens Bank, 1863, with the original vignette 214 at lower left.

It is hoped that this article will not only show the origin of a banknote vignette, but also the superb draughtsmanship of a great American illustrator, F O C Darley.

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The article also draws on bookplates and engravings in the author's collection. All photos except figure 4 are by the author from his personal collection. Figure 4 is courtesy the National Currency Collection, Bank of Canada. □



Notes on Vignettes: Logging Scenes

Mark D Tomasko

Walter Allan's fascinating articles on the origins of vignettes and the engraving and artistic background of Canadian banknotes have motivated me to share some information of a similar nature. The two vignettes whose artwork I will describe are both related to an important North American industry, logging.

The first one is a vignette of the American Bank Note Company called "Rafting" (figure 1), showing several men trying to break up logs in a river. The original wash drawing for the vignette measures approximately 11 inches across and six inches high (27 cm x 15 cm), was the work of Henry W Herrick, and is signed by him on the left side (figure 2). It is a fine monochromatic wash drawing, a "genre" scene, meaning a scene of everyday life in North America and not

a person's portrait or landscape, and is characteristic of many mid-19th century banknote vignettes.

Henry Herrick was one of a number of illustrator/painters who provided wash drawings to the American Bank Note Company and its predecessors. He was born in Hopkinton, New Hampshire in 1824 and originally worked as a wood engraver in New Hampshire. Wood engraving was the "mass market" illustration medium of its day. He moved to New York in the early to mid-1840s and was recorded in the New York City directory for 1846-47 as an "engraver" at 64 John Street. He is credited with being a pioneer in art education as a teacher and later principal of the New York School of Design for Women. He later executed commissions for book publishers and banknote companies. By 1860 he was listed as



Figure 1 (opposite). ABN vignette, "Rafting."

Figure 2(above). Original wash drawing by Henry W Herrick.

a "designer" in the New York directory, with an office at 7 Beekman Street and a residence in Brooklyn. "Designer" appears to be another term for illustrator, as an 1854 business directory for New York has a listing for "Designers & Draughtsmen" that includes Herrick, along with another painter/illustrator who did commissions for banknote companies, William Momberger. In the mid-1860s Herrick returned to his native New Hampshire and did a series of watercolours of local history and pastoral views. he was one of the founders of the Manchester (NH) Art Association.

Gene Hessler (1994) credits Herrick with a number of drawings for vignettes, and states that this scene was engraved by Owen G Hanks, an engraver who founded Wellstood Benson & Hanks in 1848 and who later engraved for the American Bank Note Company.

The vignette under discussion here was a reasonably popular one among Canadian bankers. It appears on the \$1 note of the Quebec Bank's 1863 issue (figure 3 and Allan 1989: #620-34-02). This is possibly the first use of the vignette, and gives us indication that the drawing and



Figure 3. \$1 note of the Quebec Bank, 2 January 1863, with the "Rafting" vignette at lower right.

engraving were probably done within the year or two preceding 1863. Other uses of the vignette include the \$2 scrip of Jewett & Pitcher, Lumber Merchants of St John, New Brunswick, issued in 1875 (figure 4) and the \$5 of the Bank of Ottawa's 1880 issue (figure 5 and Allan 1989: #565-12-02). The Jewett & Pitcher note also carries the vignette, "Star of Empire," which is a portrait of Empress Eugenie of France.



Figure 4. \$2 scrip of Jewett and Pitcher, Lumber Merchants, St John, New Brunswick, 1 December 1873, payable at the National Bank of Commerce, Boston.

The vignette also appears on an undated scrip note of The Knapp & Stout Company, Prairie Farm, Wisconsin, lithographed by Western B. N. & Engraving Co, Chicago. The name, "Western Bank Note & Engraving Company" was shortened to "Western Bank Note Company" well before the consolidation with the American Bank Note Company in 1901, so it would appear that Western copied the vignette from ABN before its acquisition by that company.

The second vignette I want to discuss is a scene of two men sawing a log. The artwork for the vignette is by a little-known artist from Amenia, New York, named De Cost Smith. A photo-reduction of the drawing with Smith's name in the lower left is shown in figure 6. Smith was born in 1864 in upstate New York. He studied at the McMullin School and at the Art Students' League in New York City. He is best known for his sketches of native Americans, an interest that began in 1884 after he saw the work of George de Forest Bush. He actually lived among the Sioux at Fort Yates and Standing Rock Agencies in the Dakota Territory in the mid-1880s. In 1893 and 1894 he and E W Deming wrote several articles, with sketches for *Outlook Magazine* about the Sioux and the Crow tribes. Smith died in 1939.

The vignette of the two men sawing the log was engraved in 1908 (the approval die proof appears in figure 7) and presumably the drawing by Smith was done around the same time. The vignette appears on the \$10 note of the Traders Bank of Canada, issue of 1909 (figure 8 and Allan 1989: #720-16-04). At the time the Traders Bank was having its notes prepared, this would have been one of the new vignettes the American Bank Note Company had to offer, and it was used on the Traders Bank note very soon after its creation. There is no indication on the photo-reduction or approval die proof that the vignette was a "special" done for the Traders Bank, and in my experience there would have been such an



Figure 5. \$5 of the Bank of Ottawa, 2 November 1880, with the "Rafting" vignette at centre.

indication were it a "special" for them. It is vignette number C-1149.

The engraver of the vignette was Charles Skinner, one of the American Bank Note Company's finest picture engravers, an outstanding "cutter" and "etcher" (cutting is the engraving technique for flesh and portrait work, and etching is the engraving technique for everything else). The vignette was finished in December, 1908, close to the end of Skinner's work at American. He was the head of the picture engraving department and was succeeded by Robert Savage. The initials on the approval proof are those of Alfred S Major, a designer and modeler at American Bank Note Company, and later a vice-president of the Company.

The vignette is most readily obtainable on the S D Warren Company's stock certificate (figure 9), where it was used for years. S D Warren is a paper manufacturer and was owned by Scott Paper for a long time until its sale last year. Note that the shape of the vignette is different on the certificate, however, than on the approval proof. This change was obviously done to fit the contours of the certificate border and would have required a "laydown" (a new die made from an

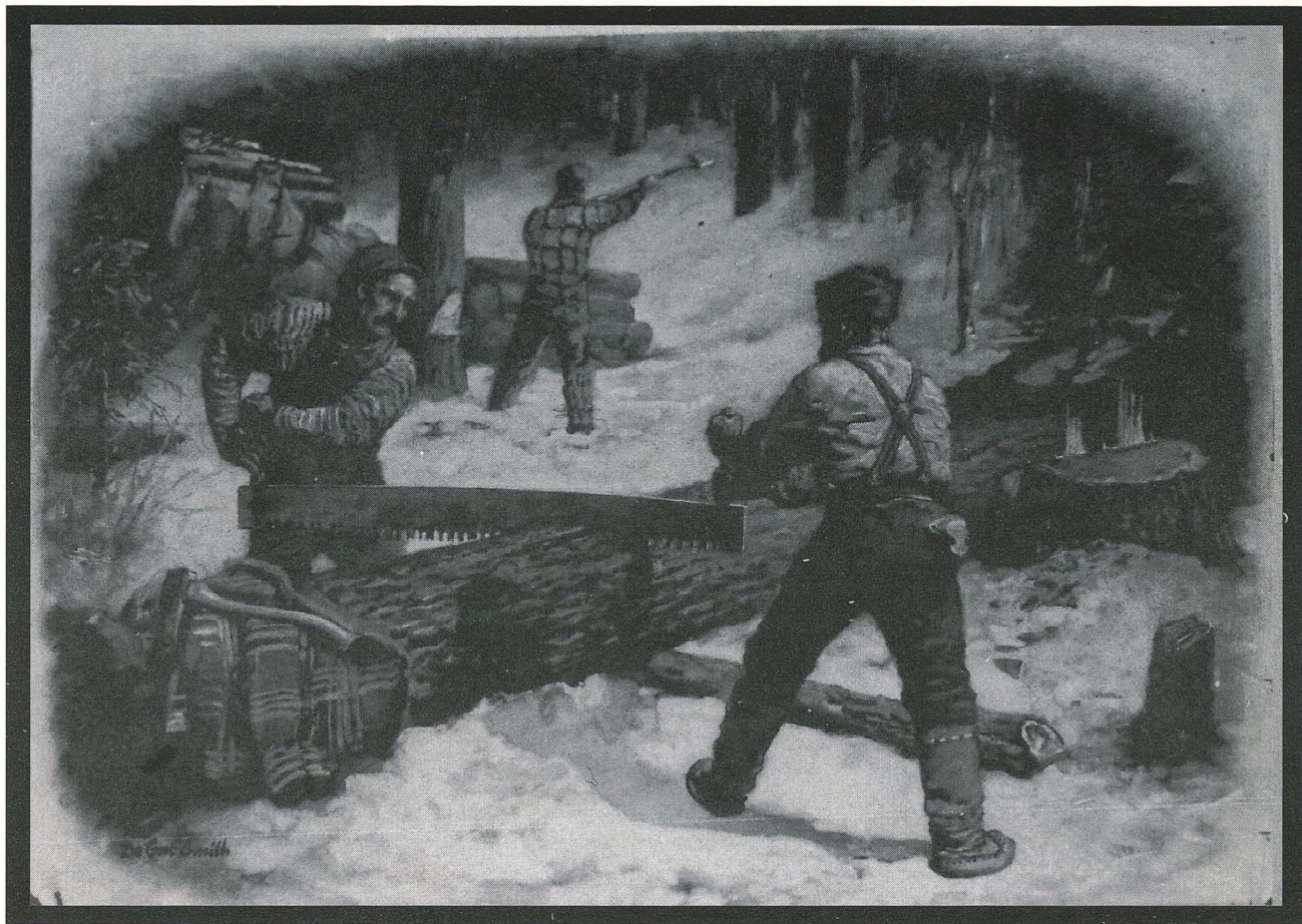


Figure 6. Original artwork for logging scene by De Cost Smith.



Figure 7. Approval die proof of vignette number C-1149 of the American Bank Note Company.



Figure 8. Specimen of the \$10 note of The Traders Bank of Canada, 2 January 1909.

altered roll of the original engraving; the new die would modified as desired). Elie T Loizeaux made this change in January of 1913, and the new piece was given vignette

number C-1324 (figure 10). The back of the approval proof illustrated in figure 10 carries the statement, "restored by E. Loizeaux, Jan. 18. 1913" (figure 11), indicating that most of the work on this die, besides some revignetting (reconfiguring the border area), consisted of making sure the laydown came up properly on the new die. Situations like this, incidentally, are how the misattribution of vignettes and portraits can occur. An engraver who may have done no more than change



Figure 9. The logging vignette as it appears on a stock certificate of the S. D. Warren Company.

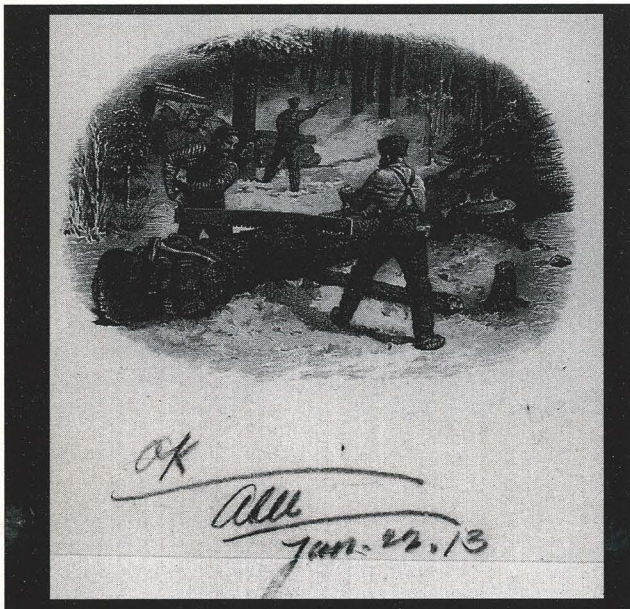


Figure 10.

the contours of the scene and “touch up” any weak spots in the die or plate will sometimes be listed as the engraver of the whole vignette. In this case, Charles Skinner engraved the vignette, and Elie Loizeaux simply did some restoration and additional border work.

Acknowledgments

My thanks to Walter Allan for photographing the illustrations

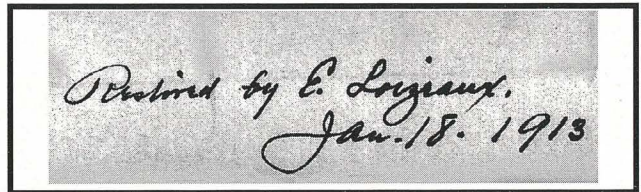


Figure 11.

for this article and bringing the Knapp & Stout piece to my attention. Illustrations not otherwise attributed are from the author’s collection.

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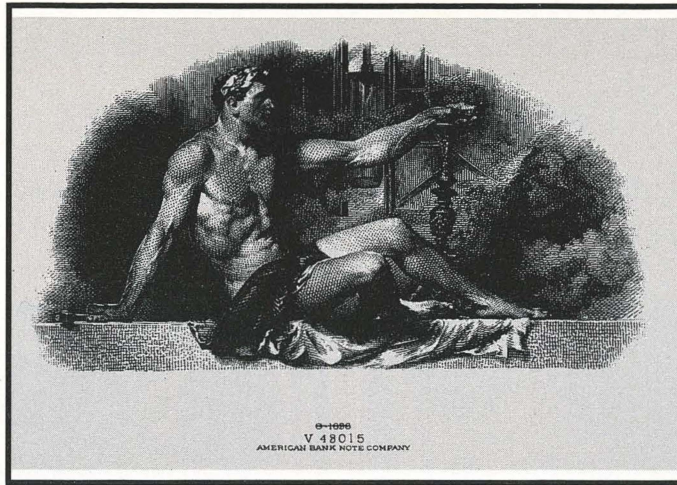


Figure 1

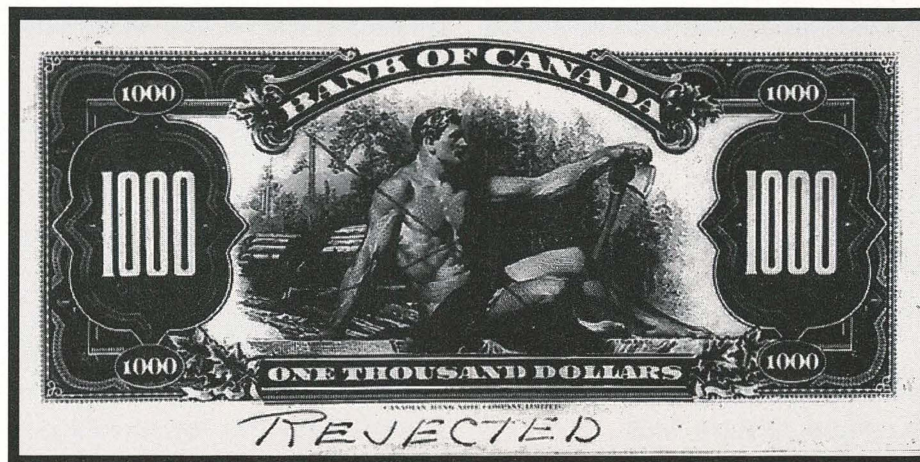


Figure 2

Bank of Canada 1935 Issue: Addenda

Walter D Allan

A vignette recently acquired has shed some light on the origin of the design for the back model of the 1935 \$1000 note (Allan 1993: 69-70). The proposed design shows a seated male figure holding an axe with trees and lumber in the background (figure 2).

The recently acquired die proof shows the same male figure with a small hammer in his right hand, his left resting on a pedestal. The background shows machinery (a piston). It is die vignette no V43015 by American Bank Note Company. The original die no, C-1838, is crossed out (figure 1). When it was engraved or who engraved it is not known at

this time. This vignette can be found on a stock certificate of the Signode Steel Stropping Company, Delaware, 1961 (Smythe 1994: lot 5442). It was most probably used on other stock certificates or bonds before 1937.

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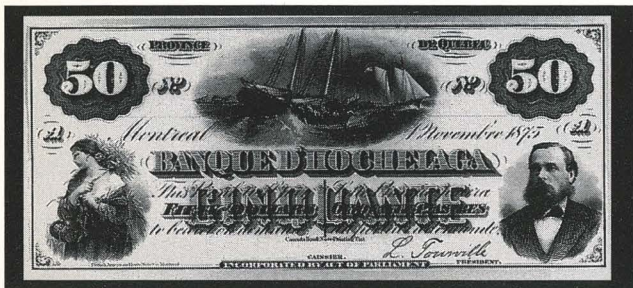
Allan, W D (1993). Essays and proofs for the 1935 Bank of Canada issue. *CPMJ* 29: 33-87.

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Unpublished Photographs of Canadian Banknotes

The following photographs show notes not illustrated in W Allan, ed (1989), *Charlton Standard Catalogue of Canadian Chartered Bank Notes*, The Charlton Press, Toronto.

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CH-360-10-12P. Banque d'Hochelega \$50, 1875.



CH-555-16-04P. The Ontario Bank \$10, 1882



CH-555-16-06P. The Ontario Bank \$10, 1882.



CH-585-10-40P. The Peoples Bank of New Brunswick \$5, 18—.



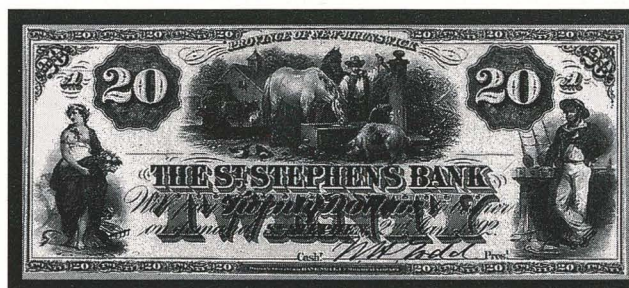
CH-635-14-10P. The Royal Canadian Bank \$20, 1871.



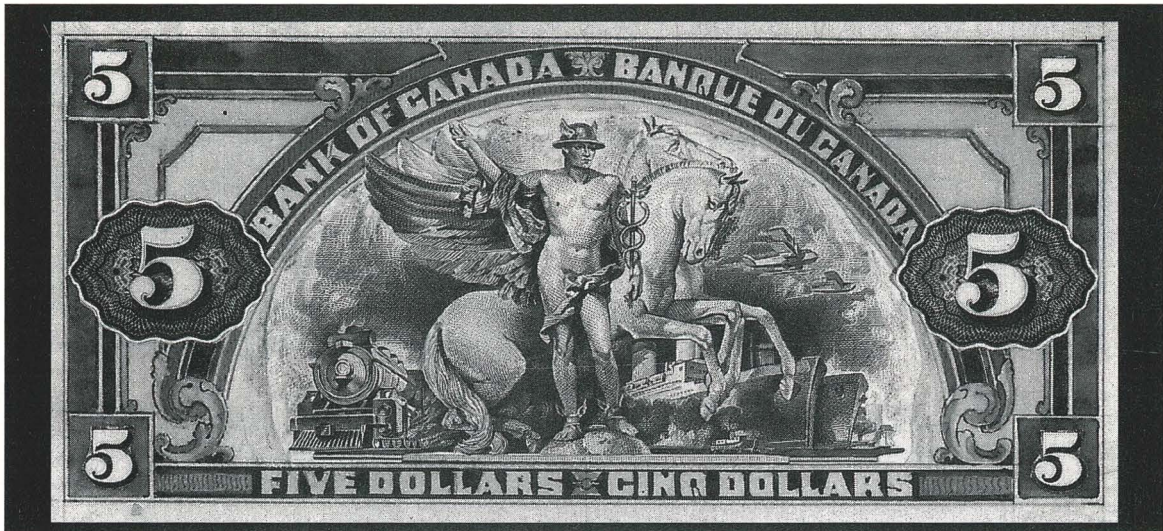
CH-645-10-04P. La Banque de St. Hyacinthe \$5, 1874.



CH-655-10-02P. Banque St. Jean Baptiste \$4, 1875.



CH-675-24-10P. The St. Stephens Bank \$20, 1892.



Sample
417-11

~~8920 12~~