

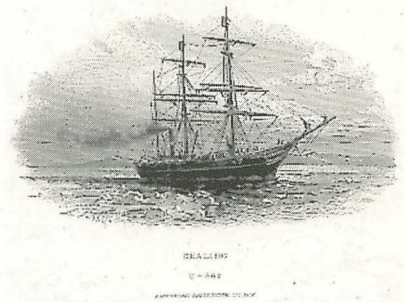
The Canadian Paper Money Journal

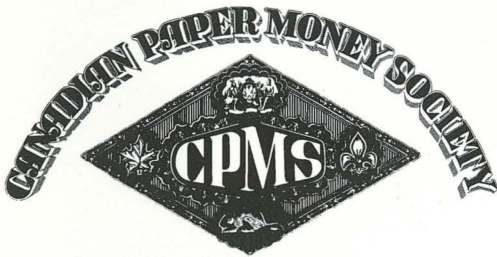
PUBLICATION OF THE CANADIAN PAPER MONEY SOCIETY

Vol 35

1999

Serial No 119





ESTABLISHED 1964

The Canadian Paper Money Journal

Publication of the Canadian Paper Money Society



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CONTENTS

Patrick M Redmond	IMAGES OF INDIANS IN BANKNOTE VIGNETTES	5
Walter D Allan	NEWFOUNDLAND NOTES & VIGNETTES	19
Paul Berry	CENTRAL BANK OF NEW BRUNSWICK	23
Walter D Allan	ORIGIN OF BANKNOTE VIGNETTES XVI "THE FRIEND IN SUSPENSE" AFTER EDWIN LANDSEER	43
Walter D Allan	CANADA BANK NOTE CO ADDENDUM	46

FRONT COVER:

\$3 Central Bank of
New Brunswick
Also proof, Henry G.
Clopper, Indian Brave,
Sealing Ship
W.Allan Coll'n.

BACK COVER:

Proof Union Bank of
Newfoundland \$50,
Die Proof vignette
"Great West". W.Allan
Coll'n

REGULAR FEATURES

The President's Message	3
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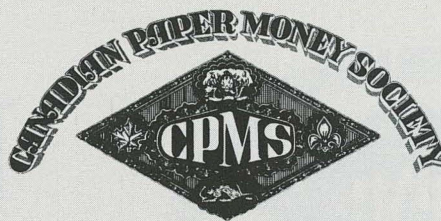
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THE PRESIDENT'S MESSAGE

This is an anniversary year. No, I am not referring to the new millennium Y2K has had more than its fair share of publicity recently and rightly so, after all, how often does one change all four digits of the date. Rather, I am referring to our own society.

Just over thirty-five years ago, in September 1964, the Canadian Paper Money Society held its inaugural meeting. Despite dues that at the time seemed inordinately excessive (then, a one year subscription cost \$10) interest was keen and by the end of the year the society boasted 81 charter members. This initial flurry of success continued with the publication of our first journal in January, 1965. Since then, we have not looked back. Sadly, many individuals who helped create and nurture our society through its formative years, are no longer with us. Bert Peddie, Fred Jewett, J.D. Ferguson and Major Sheldon Carroll certainly deserve mention in this regard. They and their fellow charter members however, have left us a legacy in the CPMS. In the days when the coin was king of the numismatic collectible, these 80 plus early collectors and dealers saw in paper money an expression of our heritage, something worth preservation and study, something around which could be created a society of fellows who shared a passion.

As we stand on the threshold of a new era and gaze expectantly into the future, let us take a moment and consider those who came before. Appearing below is a list of the society's 81 charter members. As originally published in the January 1965 journal, this list included the members' charter number, names, and full mailing addresses. but in the interest of space the addresses have been shortened to include only the city and province or state in the case of members resident in the U.S. Hopefully for some of you these names will evoke fond memories of past moments in the company of these founders and of the many others who have contributed to the betterment of our hobby. This journal is dedicated to their memory. Happy reading!

Paul Berry

- | | | | | | |
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Images of Indians in Bank Note Vignettes

Patrick M. Redmond

Bank notes produced in Canada since 1800 by private banks and governments have shown a wide and interesting range of vignettes. Of all vignettes, those portraying the Native Canadian, Native American, or Indian, were among the most popular, even though they have not appeared on notes for the past fifty years.

In the following essay, we will examine these vignettes. The text will use the term Indian, while recognizing the alternate contemporary term, Native Canadian. One reason for doing so is that the vignettes portrayed both Native Canadians and Native Americans, often unspecified, and the term Indian can denote both, without promoting inaccuracy. It should be noted, though, that many of the engravers were American and selected Native Americans as their subjects.

The popularity of the Indian in vignettes extended to issues by many of the chartered banks, as well as by government and, indeed, to even private or spurious note issues.

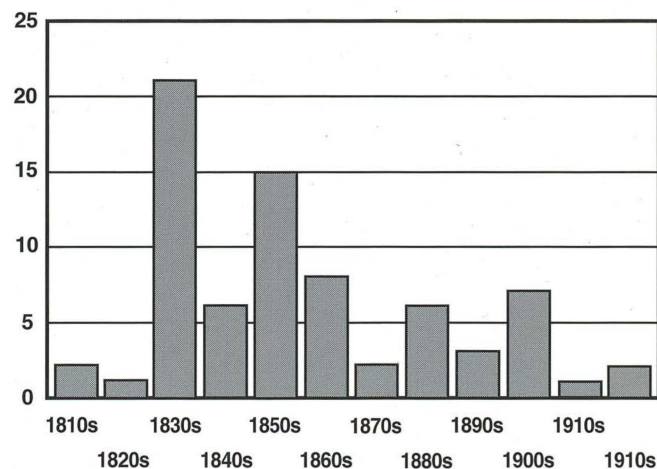
Incidence of Portrayals

The portrayal of the Indian in vignettes reached its peak during the mid nineteenth century, though such vignettes continued to be used well into the twentieth century. The following graph, which shows the number of banks which released paper money having such vignettes, as shown in the Charlton catalogue,(1) notes the peak of portrayals.

While Indians were being used as subjects of vignettes into the early twentieth century, their use, by then, had diminished significantly. Reasons for this included a replacement of fascination with the people and culture of this land by a fascination with emerging technology and the changes this was making on our country. Perhaps more important, the number of banks was declining due to amalgamations and closings, so the opportunity for the representation of any type of vignette

declined. Also, as the surviving banks grew larger and more financially imposing, they tended to honor their executives in vignettes, rather than Indians, or other individuals or scenes. Furthermore, the government of Canada was emerging as an important force in the banking system and it promoted vignettes of royalty on the face and buildings, landscapes and animals on the back.

Banks Using Distinct Indian Vignettes



As Mary Lu MacDonald writes:

“With the passage of time, the original inhabitants disappeared into the remote areas ‘granted’ to them by the newcomers in return for land cessions, and simultaneously they began to fade from literary view”.(2)

Categories of Vignettes

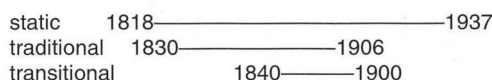
It is possible to categorize generally the vignettes into three categories:

1. Static, comprising vignettes of generic, unspecified Indians in crests, and the like bearing little identifiable relationship to known individuals or groups.

2. Traditional, comprising vignettes of Indians in portraits or in action oriented scenes, such as hunting, riding, and boating.

3. Transitional, comprising vignettes highlighting the transition between traditional Indian life and the emerging industrial society. These vignettes usually integrate Indians, often passively watching industrial and other scenes.

All three categories appeared in bank notes concurrently, though the static started earliest and continued longest, as the following chart shows:



Examples of each category will be shown.

What we can note here is that the presence of all three types concurrently over time on bank notes shows an understanding and recognition in Canada of the Indian that varied over time from American recognition as suggested by Mary Lu Macdonald.

In an interesting article(3), she notes a European view of Indians as living a simple way of life, versus the American view of a demonic and ferocious enemy in times of war and friend in times of peace. She continues:

“Before 1840 the European view generally predominated. When portrayed in the distant past, Indians were most often seen as active and independent persons, helpful to Whites; passive and dependent when seen in present time. In the 1840s, as actual contacts between Whites and Indians in the Canadas decreased, negative and ambivalent American-style attitudes increased. Indians were frequently depicted as ‘violent’ and ‘savage’ in the ‘olden days’, and either drunk or nostalgic for a long-gone heroic age when described in present time.”(4)

This was not the case in the portrayals in vignettes in Canadian bank notes. Rather than be portrayed, from the 1840s on, as violent and savage, Indians were shown increasingly as witnesses to a changing era – noble people giving way to a world overwhelming them. More about this later.

The vignettes were produced by various American bank note companies and most represented Indians as seen by the American engravers who worked for these companies.(5) Their information came from a variety of sources. As Walter D Allan writes, the most common sources of material which engravers used were paintings, drawings and sketches by artists and illustrators.

Their work was of very high quality. One article on engraving, commenting on the rivalry between two companies which produced bank notes, the National Bank Note Company and the American Bank Note Company, noted that the generous rivalry between these two companies for artistic perfection,

“affords a sure guarantee that bank notes executed in America will continue to be, as they are now [1862], superior to any others in the world”.(6)

Salesmen of the firms would come to Canadian banks with collections of designs and have bank senior officials select the ones they wished to include on bills. I am indebted to J Graham Esler, chief Curator and Head of the Currency Museum, Bank of Canada, for showing me samples of these portfolios.

In 1866, the British American Bank Note Company was formed. Walter D Allan, in an article on it, noted a change in vignettes to those with a “typically Canadian genre”.(7)

Bank Use of Vignettes

Some banks seemed to have a particular fondness for Indian vignettes. The following chart, identifying the use of the Indian vignette, shows this popularity. It shows banks which produced bank notes with Indian vignettes two or more times. A particular vignette, repeated on successive notes of the same denomination, such as the Indian in the crest of the \$10 bill of the Bank of Toronto, counts for one example in this chart.

Number of notes by Bank with distinct Indian vignettes

Bank of Montreal	8
The Union Bank	6
The Bank of British North America	5
St. Stephen's Bank	4
Union Bank of Montreal	4
The City Bank	4
The Bank of Upper Canada	4
Macdonald & Co	3
The Ontario Bank	3
Bank of Toronto	3
The Commercial Bank of Canada	3
The Commercial Bank of the Midland District	2
Molson's Bank	2
The Provincial Bank of Canada	2
The Quebec Bank	2
The Royal Canadian Bank	2



Figure 1

As can be seen, the Bank of Montreal, the Union Bank of Montreal and The Bank of British North America produced the most notes with vignettes of Indians. There were undoubtedly various reasons for this. In the case of the Bank of Montreal, and its precursor, the Montreal Bank, one reason was the fact that it obtained designs for notes from American Bank Note Company, and so were influenced by their vignettes. (8) A second reason was their indirect involvement in trade with Indians, particularly the fur trade, through fur traders and the Hudson's Bay Company. Complementing this was their financing of settlement, which displaced the Indians. Petitions for the establishment of early banks show this. For example, in the petition drawn up by Thos Markland and others of Kingston, when they applied for authorization to establish the Bank of Upper Canada in 1817, noted the western trade. They wrote:

"the great utility and advantage of banks to a commercial people... and feeling the benefit which the latter (Americans) derive from the ready aid afforded by their banks, to carry on their establishments and improvements in their western territory, which, although of a much more recent date, is in a more flourishing state than any part of this Province, are of the opinion that if found so beneficial in those countries, they cannot fail of tending to the prosperity of this Province."(9)

A comparable reference is found in the petition of the Bank of Montreal for the renewal of its charter in 1830, when it noted "that the interests of the country, which induced the first granting of the charter, having considerably increased and having been fostered by the bank, that institution had become indispensable to the prosperity of the country and the development of its resources".(10) Shortt, in his history of Canadian banking, identified the main interests in the country:

"The mercantile activity of Quebec, and more especially of Montreal, continued to rest on three factors - the fur trade of the North-West, the trade with the Northern States, and the trade with Upper Canada".(11)

Also, one cannot exclude the personal factor, that being the reflection of the interests of the senior officials charged with the responsibility of selecting vignettes at particular times in a bank's history.



Figure 2

Review of the vignettes

A number of vignettes will now be discussed. Where known, details of the engraver, source of the subject and other relevant matters will be provided.

Full and Partial Portraits

Vignettes showing a seated individual have been the most common of portrait vignettes. Both men and women have been portrayed.

The portrayal of the seated Indian passed through various stages. The earliest, that of 1818, can be considered an idealistic picture, not related to any specific individual or group, but reflecting an abstract impression of them.

An example of this is the central vignette on the \$5 note of 1818 of the Bank of Canada (70-12-02-07), shown in Figure 1. The Indian woman is seated, with arm resting on a lion. It was produced by the Graphic Company and was part of a crest. More is said below on crests.

A later stage shows a more accurate portrayal of Indians. A good example of this is the vignette known as Wolfe's Indian. It is based on the Indian portrait in Benjamin West's painting "The Death of General Wolfe". Notes with this vignette have the imprint of Rawdon, Wright, Hatch and Edson of New York.

This vignette, shown as Figure 2, was used on the \$1 note of 1836 of the Commercial Bank of the Midland District (190-12-02), the \$20 of 1837 of the Bank of Montreal (505-14-02-40P), and the \$10 issue of 1838 of the Union Bank (725-18-10R).

Elizabeth Tooker commented on the portrait:

"(The painting The Death of General Wolfe, showing)... Brig. Gen. James Wolfe's demise at the British capture of Quebec in 1759 was painted in 1770 by Benjamin West... the prominently placed Indian is symbolic of Iroquois participation. The figure... which is probably based on West's knowledge of Mohawks, has a scalp lock ornamented with red and quill-shaped feathers, silver earrings, a red and green wool pouch and sash, a pipe tomahawk, a musket with red painted design, and a painted or tattooed body and face."(12)



Figure 3

Realistic portrayals were shown in various poses. One shown on the \$4 note of 18—(issued 1841 to 54) (e.g. 55-12-18-22) and the \$2 of 1860 of the Bank of British North America (55-14-18-14R), has an Indian, with fine headdress, seated with head lowered. It has the imprint of Perkins, Bacon and Company of London.

Another shows an Indian seated and looking sideways into the distance, shown in Figure 3. This vignette appears on the \$1 note of the Commercial Bank of Canada of 1857 (155-10-06-02) and later, and the \$5 note of 1855 on the Saint Francis Bank (640-10-02P). Notes with his vignette have the imprint of Rawdon, Wright & Hatch Company of New York.

The individual shows similarity to the Indian painted in *The Death of General Wolfe*. Perhaps its engraver was familiar with the painting or copied that vignette, popular a generation earlier.

At least three distinct vignettes show an Indian seated beside the number 1. One, showing a seated man, holding a large ornate number 1 as the large central vignette, was used on the \$1 note of the 1830s of the Bank of Montreal (505-12-02-10P).

A second, found on the \$1 note of 1856 of the Bank of Toronto (715-14-02), shows a man seated with the number 1 being held to his right.

The third, shows a seated man with his left arm resting on a smaller number 1. This vignette, the note's large central one, is found on the \$1 of 1855 of the Exchange Bank of Toronto (255-10-02R). The note with this vignette has the imprint of



Figure 4

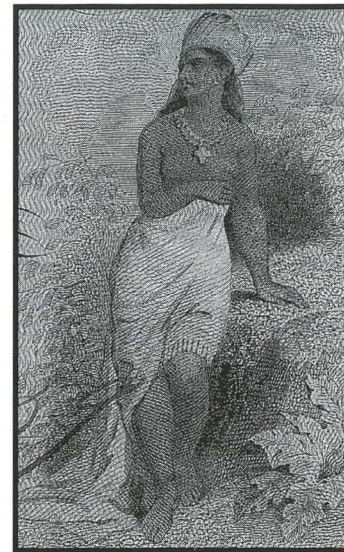


Figure 5

Rawdon, Wright, Hatch and Edson of New York. The vignette is shown in Figure 4.

Of the vignettes showing seated women, is one which appears on the \$5 note of 1838 of Hart's Bank (350-12-06a). The woman is shown half standing, leaning against a rock, in a somewhat classical pose. The note has the Bourne imprint.

A second vignette shows a pretty young woman standing and leaning against a rock. It was used on the \$10 of 1859 by the Colonial Bank of Canada (130-10-02-12). This vignette is reproduced, in Figure 5.

Another interesting vignette of a seated woman is found on the \$1 1846 of the Saint Stephen's Bank (675-14-02-02). This vignette shows the woman sitting in a stately, pensive mode. This vignette was done by the New England Bank Note company, in Boston.

Various vignettes show Indians standing. An example is The Colonial Bank \$10 note of 1859 (130-10-02-12), which has an Indian maiden leaning against a rock.



Figure 6

Many vignettes portrayed the faces of Indians. These ranged from simple ones to quite dramatic portrayals.

An example of a simple one was the small vignette showing an Indian pointing or raising an arm. A sample of this is the Macdonald & Co Bank \$1 of 1863 (420-10-02).

Dramatic ones, on the other hand, highlighted the notes on which they appeared. Perhaps the most remarkable is the portrait of an Indian shown on the Bank of Ontario \$5 of 1888 and 1903 (555-18-02). The vignette is shown in Figure 6.

This Indian has been identified in the American Bank Note Company, Archive Series, volume 1, as Cornplanter, a Seneca chief. The same document notes that the vignette was an engraving for Toppan, Carpenter & Co, 1857-58. It was reproduced on a number of American bank notes.(13)

Cornplanter was born in the 1730s, at Conewaugus on the Genesee River in New York, the son of a Seneca woman and a Dutch trader. When the American revolution started, he was reported to have argued for neutrality, along with Red Jacket. The Iroquois Confederacy, however, was split. Some, like Cornplanter, then joined the British. He fought in the Wyoming, Cherry Valley and Newtown campaigns in 1777-78. In 1780, he fought alongside Joseph Brant in the Schoharie Valley campaign.

Following the Revolution, he made peace with the United States. In succeeding years, he helped negotiate various treaties with the United States, including the treaties of Fort Stanwix (1784) and Fort Harmar (1789). In these, he surrendered some Seneca lands, which earned him the hostility of many Seneca. Eventually he was given a tract of land on both sides of the Allegheny River in Pennsylvania.

Cornplanter became a strong proponent of agriculture. He



Figure 7

met George Washington and requested assistance from him for his people. Washington recommended the Quakers, who established a school and model farm. The Quaker relationship with the Seneca lasted two centuries. The Quakers promoted plow agriculture by men, a radical change for the Seneca. Into this changing world, Cornplanter's half-brother Handsome Lake started a religious revival, recorded for posterity by the Quakers. He promoted temperance, peace and unity, land retention, limited acculturation and a revised domestic morality. His religion, inspired by the Christian teachings of the Quakers, is now known as Gaiwiiio, the Old Way of Handsome Lake, and survives to this day among many contemporary Iroquois.

Cornplanter died in 1836. In 1871, Pennsylvania erected the first monument to an Indian in the US in recognition of his friendship and aid.(14)

A second excellent portrait, identified in the American Bank Note Company Archive Series as Red Jacket, is seen on the Bank of Toronto \$4 of July 3, 1856 (715-10-06) and subsequently on the \$4 note dated July 2, 1859 (715-14-06). (15) It is shown in Figure 7.

Red Jacket, a member of the wolf clan of the Seneca, as chief was given the name Sagoyewatha, "he causes them to be awake". He was one of the most famous Indian chiefs and orators of the late 18th century. He was an ally of the British in their wars against the encroaching Americans, supporting them in the American Revolution. The British regarded him highly and gave him a brilliant red jacket, from whence his name derived.(16)

The Seneca were leading members of the Iroquois League, dominating its western territory, of what, at one time, stretched from Tennessee to the Ottawa River and from the Kennebec River in Maine to the southern shore of Lake Michigan. (17)

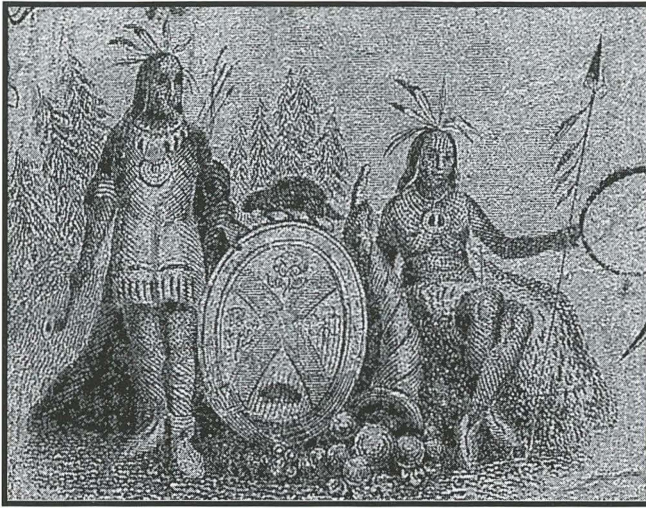


Figure 8

After the Revolution, he made peace with the Americans.

In a fascinating article on vignettes, Walter D Allan, wrote of the use of Joseph Brant's vignette on various American bills and lamented the failure of Canadian banks to show this Canadian patriot:

"This brief excursion into the life and engraved memorials of the great Mohawk chief can only partially explain the very limited use of his portrait on US notes, but does not explain why this true British patriot was not portrayed on Canadian ones. His influence was perhaps at least equal to that of Chief Red Jacket, whose image appears on various US and Canadian notes. Perhaps Canadian guilt at the treatment of Brant and his people was the underlying factor in this omission."(18)

Adding to the lament in Allan's comments is a comment by Richard Dillon in his study of the Indian wars that Joseph Brant was "a bitter enemy of Red Jacket".(19) This may have been because of their different reactions to the American expansion after the American Revolution, in which Red Jacket made peace while Brant continued resisting.

Joseph Brant, whose Indian name was Thayendanega, born in 1742, fought American settlers in the border wars during the American revolution. He participated in the fighting that continued after the Revolution. After the treaty of peace between Great Britain and the United States in 1783, the British purchased land along the Grand River in Ontario and he and his people moved there.

An interesting combination can be found on the St. Stephen's Bank \$10 of 1892 (675-24-06). This vignette shows Britannia and a young Indian girl, and is known as Protection.

An example of an Indian woman reclining is the central vignette on the Bank of Ottawa \$5 of 1837 (560-02-04R).

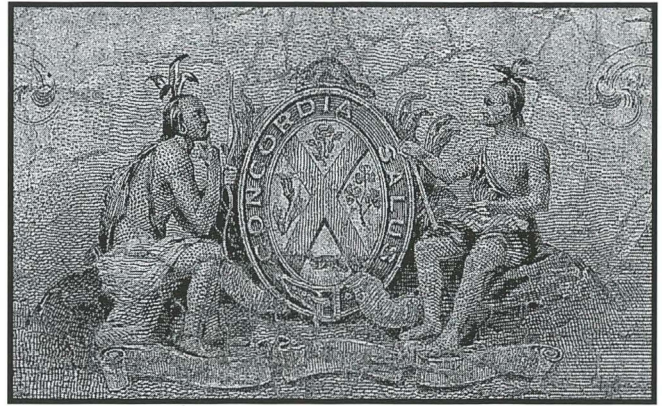


Figure 9

Crests

The first bank to use an Indian in a crest was the early Bank of Canada, which showed one in its five shillings note of 1818 (70-12-02-07). This vignette, shown earlier, had a woman leaning on a lion.

Undoubtedly the most interesting of the banks to use Indians in a crest was the Bank of Montreal. Over the years, this bank issued a number of variations of Indians in its crests. In these vignettes, it has shown a commendable creativity and artistic skill.

An early crest appears in all issues of the 1852-1856 of the bank (e.g. 505-26-04). In this crest, Montreal's coat of arms is flanked by two Indians. This is shown in Figure 8.

Part of this vignette, the Indian standing on the left, was used in other notes.

An interesting article has been written by Paul Berry on a variation of this vignette, used on both the Bank of Montreal and City Bank.(20)

Later crests showed two seated men, as seen in Figure 9, on the \$5 of 1914 (505-52-02).

The crest continued to be modified to reflect contemporary tastes and we see quite a different rendition in the \$5 of 1931 (505-58-02), seen in Figure 10.

Molson's Bank used an Indian on at least two notes. One, shown in Figure 11, appears on the \$20 note of 1855 (490-14-06-02P), showed a warrior holding a bow.

This also appears on the \$1 of 1851 of the Bank of Upper Canada (770-18-08-06).

The second, the \$10 of 1905 of the Molson's Bank (490-28-08), had an Indian man and a white woman flanking an ornate X.

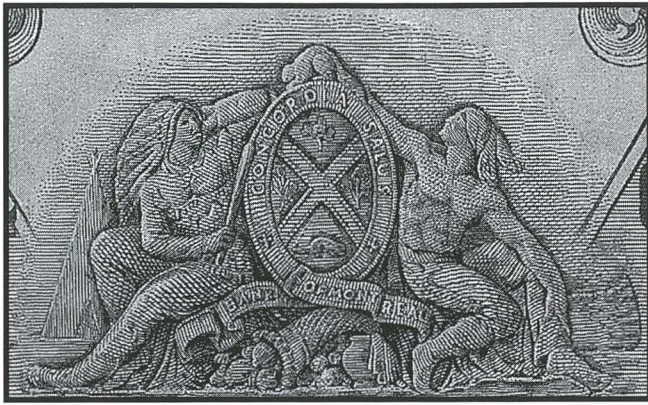


Figure 10



Figure 12

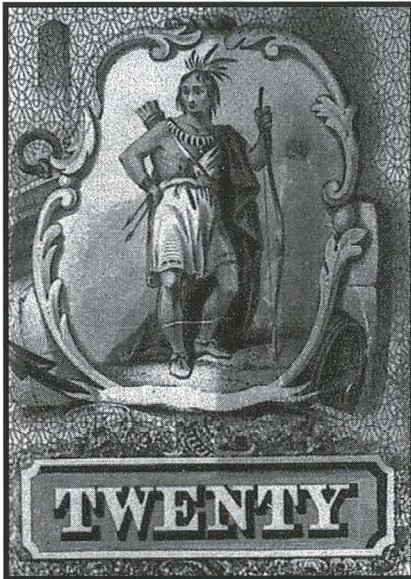


Figure 11

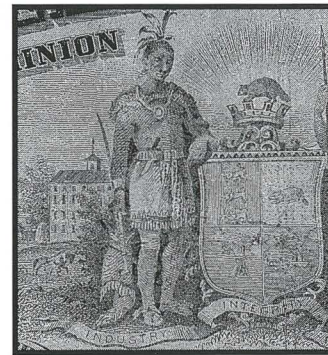


Figure 13

The Bank of Nova Scotia had a vignette of an Indian on one side of its shield on notes for many years. A sample \$10 of the 1930s (550-36-04) is shown in Figure 12.

The Bank of Toronto had an Indian in its crest as well. This crest was the coat of Arms of the City of Toronto. The drawing of the crest has been credited to various people over the years. According to records in the City of Toronto Archives, one version states that William Lyon Mackenzie, the first mayor of Toronto, contracted a British soldier to create it. In any case, Council records for June 17, 1834 note

“William Cornell, a tinsmith and engraver being contracted to produce two sketches of the Coat of Arms of the City and the finished Seal”. (21)

In 1961, the Council of the Corporation of the City of Toronto issued a report on the Coat of Arms. The Indian is referred to in the following manner:

“The Mississauga Indian depicted has a bow in his left hand and he is in garments characteristic of the costume of the Indians who formerly inhabited this section of Canada”. (22)

Over the years, this crest, with its Indian, has been reproduced on everything from stained glass windows, to doorknobs, to letterheads, to currency. One of the earliest requests for the use of the crest came from the Bank of Upper Canada which, in 1843, requested permission to engrave the Coat of Arms on copper coinage the bank proposed to issue.(23) In the many reproductions of the crest, the drawing of the Indian changed frequently in stance, clothing and headress, among other things. The appearance shown on the \$10 note of 1937 (715-24-08) of the Bank of Toronto, shown in Figure 13, reflects this, in varying somewhat from the 1961 redesigned Coat of Arms of the City of Toronto.

The Mississauga were the early inhabitants of the area upon which the City of Toronto has grown. Part of the Algonquian group, they were a division of the Chippewa. By the mid eighteenth century, they were living in the area north of Lake Ontario, as well as to its south-west. Some of their lands were purchased by the British to resettle their Iroquois allies, who

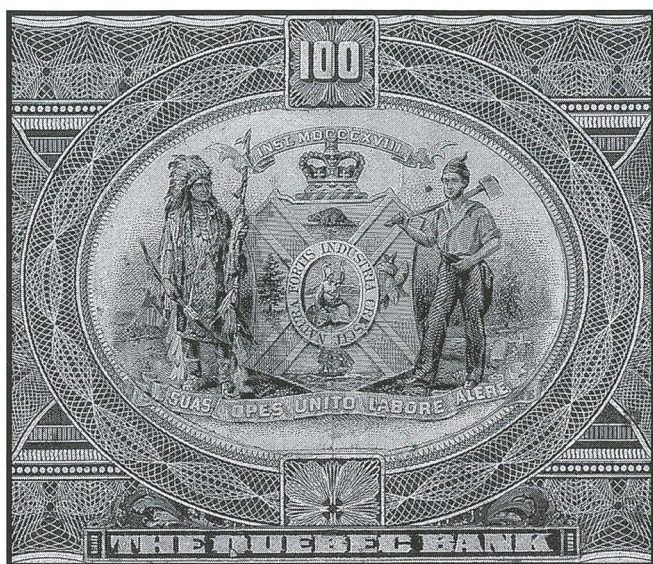


Figure 14



Figure 15

had to move following the American revolution and the subsequent expansion westward of American settlement into their lands. (24)

In the \$1 note of 1866 of the Union Bank of Lower Canada (740-10-02), a sailor and a Indian flank a crest. This vignette is called 'Canadian Arms'.

The Agricultural Bank \$4 of 1835 (20-10-15) has a central vignette showing a woman with a rake and an Indian with a rifle. This note was engraved and printed by Rawdon, Wright, Hatch and Co of New York.

A variation on this was the crest of the Bank of Quebec, shown in issues of 1863, such as the \$1 (620-34-02), where an Indian man is standing beside a lumberjack. The one shown in Figure 14 is a specimen for the \$100 bank note prepared for issue in 1904.

Another crest shows an Indian reclining on one side of a crest, with a lion on the other. This appears on the Imperial Bank of Canada \$10 of 1875 (375-10-22), seen in Figure 15.

Another very similar one of an Indian woman and a lion was used on the Province of Canada \$5 of 1866. This and the



Figure 16

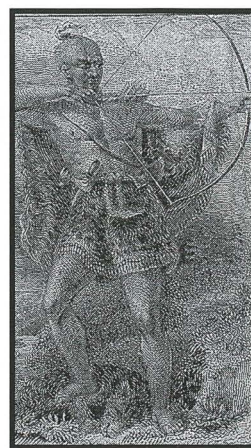


Figure 17

above vignette were produced by the British American Bank Note Company, which started in Montreal in 1866. It was called 'British America' and is die no. 229.(25)

The Ontario Bank has a fine vignette of an Indian leaning against its crest in the \$10 bank note of 1857. (555-10-02-08P)

A rather unique vignette crest is that of the Union Bank of Halifax \$50 of 1904 (735-18-08P), shown in Figure 16, which has an Indian and a sailor standing beside the crest.

The Traditional Lifestyle - Hunting and Shooting

Many vignettes reflected the lifestyle, real and imagined, of the Indian in nineteenth century Canada.

One common action vignette is that of an Indian man with a drawn bow and arrow, usually associated with hunting. One design, shown in Figure 17, was used on the Newcastle District Loan Company \$10 of 1836 (525-10-08), the Bank of Upper Canada \$2 of 1830 (770-12-08), the Union Bank \$1 of 1838 (725-16-18-02a) and the Bank of Montreal \$2 of 1837 (505-14-02-16).



Figure 18

The bow appears to be of the category identified by Hodge as of the type St Lawrence and Eastern United States, self-bows made of ash, second growth hickory, osage orange, of walnut or other hard wood.(26)

In another hunter vignette, an Indian man is shown holding a bow. This vignette can be found on the \$4 note of 1835-1840s of the The Farmer's Joint Stock Banking Company (280-10-06).

While almost all such vignettes showed men, some showed women. For example, the \$20 Bank of Montreal of 1844-61 (505-16-02-60P), seen in Figure 18, shows vignettes of a man shooting a bow and arrow, as in figure 17, and a woman, holding a bow and arrow. Somewhat appropriately, deer are the central vignette.

The vignette of the man shooting a bow and arrow can be found also on the \$4 note of 1835-1840s of the The Farmer's Joint Stock Banking Company (280-10-06).

Both men and women were portrayed with spears. Two examples have already been shown. One, showing a man, has the spear resting on his lap, with a blanket strung over his shoulder, appears on the Commercial Bank of Canada \$1 of 1864 (155-12-16-02). The other is the Indian standing, holding a spear, within a shield, found on the Molson's Bank \$20. bank note of 1855 (490-14-06-02P).



Figure 19

Another, shown in Figure 19, showing a woman with a bow and spear appears on the Westmoreland Bank \$2 of 1861 (800-10-16).

The dress worn by the Indian woman bears a resemblance to one style of Algonkin dress, as shown in the Works of Samuel de Champlain.(27) Of particular note is the design at the hem, which show geometric patterns.

Another vignette, also of a woman standing with spear is shown in the \$3 of 1838 of the Union Bank (725-16-18-02c) and the \$2 note of 1837 of the Bank of Montreal (505-14-02-16).



Figure 20

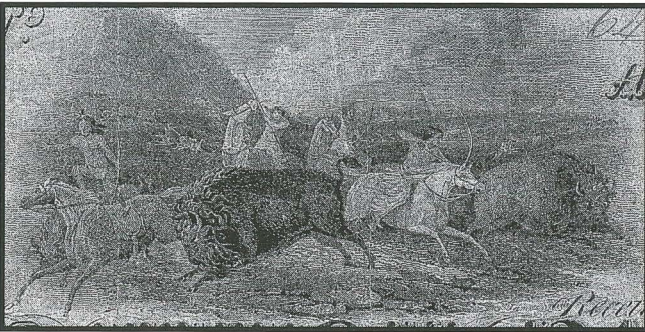


Figure 21

In the vignette shown in Figure 20, the background scene enhanced the overall vignette. This vignette appeared on the Saint Stephen's Bank \$5 of 1852 (675-16-02P), showing two hunters relaxing on the ground, with the background being a waterfall. It is also partially used on the \$3 note of 1837 of the Merchant's Bank (450-10-08).

A hunter crouching, or stalking, is shown on the Royal Canadian Bank \$10 of 1837 (635-12-04-06S). This vignette comes from a painting drawn by F.O.C. Darley, as noted in the Charlton catalogue.

Hunting scenes on vignettes also showed Indians hunting with a rifle. In one vignette, a man, dressed in furs, is seated holding his rifle. This fine vignette, found on the \$1 of 1857 of the Commercial Bank of Canada (155-12-16-02), was produced by Toppan, Carpenter & Company of Montreal. In another vignette, a man, this time significantly plainer and less appealing, is also seated, holding a rifle. This vignette can be found on the \$5 note of 1837 of the Exchange Bank Company of Chippewa (240-10-02). This note has the imprint of Rawdon, Wright, Hatch of New York.

A marvelous hunting scene, shown in Figure 21, can be found on the Union Bank \$1 of 1838 (725-16-18-02a) and the Quebec Bank \$1 of 1843 (620-28-02-02P), where the vignette shows a scene called the "buffalo chase". It is credited to Catlin, as noted in the Charlton catalogue. The scene bears a

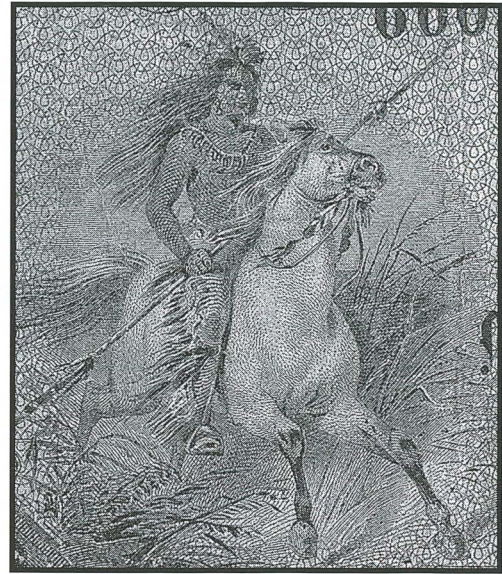


Figure 22



Figure 23

close resemblance to a painting by Paul Kane of Assiniboine Indians running a buffalo, shown in Jenness' work, *The Indians of Canada*. (28)

A second, excellent buffalo hunting vignette can be found on the back of the Bank of Hamilton \$50 note of 1892.

The Traditional Lifestyle - Indians with Horses

A fine example of the Indian on a horse is that of the 'Indian hunter'. This appears on the Merchant's Bank of Canada \$10 of 1906 (460-16-04), shown in Figure 22.

Another excellent vignette, shown in Figure 23, has an Indian child feeding a horse being held by an adult. This appears on the Provincial Bank of Canada \$2 of 1856 (610-10-04).



Figure 24



Figure 25

While the presence and use of horses is associated generally with the Plains Indians, the horse was also known and used by Indians in the the Eastern United States and Canada. Horses had been imported in the 17th century, and the Iroquois possessed them toward the end of that century and were regularly breeding them prior to 1736.(29) It is possible that this vignette is based on a painting or observation of an eastern group of Indians.

Another similar vignette is that of an Indian riding his horse. This is shown in the Royal Canadian Bank \$5 of 1865 (635-12-02-04). This vignette, of an Indian scout, was another of the designs by F.O.C.Darley, described by Walter D Allan in the Charlton catalogue.

The Traditional Lifestyle – Indians in Camp

One of the finest of vignettes is that of the Indian in camp. Walter D Allan has done some excellent research on a particular



Figure 26

camp scene.(30) It is from a painting by Felix Octavius Carr Darley. The engraving was done by James David Smillie and Charles Burt for the American Bank Note Company in 1862.(31) It has appeared on The St. Stephen's Bank \$5 of 1863 (675-22-02-08, 675-22-04-14) and the Commercial Bank of Manitoba \$5 of 1885 (170-10-02), this last engraved by the Canada Bank Note Company in a reverse view, as seen in Figure 24.

One of the many interesting components of this excellent vignette is the calumet, or pipe. Made of reed or wood, this particular one is some four feet in length, with designs along it. Near the bottom it is adorned with what appear to be feathers. At the bottom is a bowl, in which tobacco is burning well. The Indian smoking it seems totally relaxed, enjoying a time of peace.(32)

It is interesting that this vignette appeared at a time of some strain between the Indians and whites in Manitoba. Many Indians had signed, in 1876, the Winnipeg Treaty, or Treaty number 5, in which they surrendered 100,000 square miles, in return for \$5 per head and 100 to 160 acres per family.(33) Within two years of the release of this bank note, a number of the Indians affected by this and other treaties, joined the Metis in the Northwest Rebellion against British rule. They were defeated.

Another very interesting scene has two hunters, near their camp, crouching under a tree, looking down on deer feeding near the water. This scene occurs on the Colonial Bank of Canada \$2 of 1859 (130-10-02-04), seen in Figure 25.

The Traditional Lifestyle – Indians with Canoes

A number of vignettes show canoeing. At least five distinct vignettes of canoeing were printed.

The earliest canoe vignette shows a man riding down rapids in a canoe. For example, La Banque de la Cite \$2. (110-10-



Figure 27

04P), issued in the 1833-40s, and the Union Bank \$2, issued in 1838 (725-16-18-02b), show this vignette, which is seen in Figure 26. The printings on the latter issue were done by Rawdon, Wright & Hatch, of New York.

A few details on the vignette can be noted. The headdress on the Indian is similar to that of the Iroquois shown in *The Death of General Wolfe*. The tobacco pouch is also very similar. The canoe bears a resemblance to Montagnais or Ojibwa canoes.⁽³⁴⁾ Both groups lived in eastern Canada.

A second canoe vignette, quite different from this one, was used on the \$2 Farmer's Bank of Malden of the 1840s (275-10-04P), showed an Indian man seated in a more lifelike canoe, ready to exit near a shoreline.

A third variation shows a man paddling a canoe past a rock. This small vignette can be found on the \$2 note of 1841 of the Bank of Quebec/Canada (625-10-02R).

A fourth one shows a woman alighting from a canoe. This beautiful, rather idyllic vignette, as seen in Figure 27, can be found on the \$1 note of 1843 of the Commercial Bank of the Midland District (190-14-02) and the \$20 note of the Bank of Montreal of 1844-1861 (505-16-02-60P).

A further, larger and more interesting vignette, placed in the centre of the note, can be found on the \$10 note of 1852 of the Saint Stephen's Bank (675-16-08P). The man wears a stylish, large hat. The imprint for this note is the Boston Bank Note Company.

An Era of Transition – Interaction with Settlers

Early vignettes showing the interaction between settlers and Indians were simple. A good example is the vignette of an



Figure 28



Figure 29

Indian man shaking hands with a white woman, shown on the Merchant's Bank \$5 of 1837 (450-10-10), seen in Figure 28.

A second example of Indian and settler interaction, this considerably more sophisticated, can be found in the delightful vignette of a woman holding a spear while leaning on a shield in which is shown the image of a lumberjack, seen in Figure 29, on the Ontario Bank \$5 of 1882 (555-16-02).



Figure 30



Figure 31



Figure 32

An interesting variation of this vignette can be found on the \$5 of 1900 of The Merchant's Bank of Prince Edward Island (470-12-02P), which shows the woman leaning on a "V" counter.

In time they became more dramatic, showing Indians contemplating colonial expansion in Canada.

Perhaps the finest examples are those of one or more Indians watching trains passing. Two are shown in Figures 30 and 31.

The vignette in Figure 30 is called "Nor West", and was die #46 of the British American Bank Note Company.(35)

A fascinating article on this type of vignette was written by Walter D Allan in the Canadian Paper Money Journal, 1995. He noted that the vignette, showing Indians on a bluff looking at a train was named 'Past and Present' and engraved from a F.O.C. Darley painting. It was engraved for the Canada Bank Note Company, Montreal. Walter Allan describes the second:

"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 plowing. The two native hunters represent the past, the train and ploughsman the present".(36)

He added that 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 (390-14-08P). The second occurs on the Banque d'Hochelega's \$100 note of 1889 (360-14-10P).

The dies and machinery of the Canada Bank Note Company were purchased by the British American Bank Note Company in 1894, and this vignette was given a new number.(37) Henceforth, parts of it were used on other bank notes. Allan notes that part of it was used on the back of a \$5 note of La Banque Provinciale du Canada in 1900 (615-10-02), on the backs of the \$5 and \$10 notes of La Banque Jacques Cartier, issue of 1895 (390-16-02P).



Figure 33

The first train scene above, figure 30, was used on the Dominion of Canada \$2 of 1870. This bill is quite interesting in that it is the only instance of the use of an Indian vignette on Dominion of Canada notes.

F.O.C. Darley, a great illustrator, painted many renditions of Indian life, a few of which appear on Canadian currency, such as those noted above.

A powerful, dramatic example of an Indian in a scene with trains is that shown on the back of the Dominion Bank \$10 of 1888 (220-12-06). It is reproduced on the back cover of the Charlton Catalogue of Paper Money, 2nd edition. It is shown in Figure 32. This vignette was produced by the American Bank Note Company of New York.

Variations on this theme of Indians as bystanders to a new era are found in two other excellent vignettes. The first, seen in Figure 33, appeared on the Union Bank \$100 of 1840 (745-10-04), and shows Indians watching a steamboat pass.

The second, and shown in Figure 34, appearing on the Provincial Bank of Canada \$5 of 1856 (610-10-06), shows an Indian family looking down on a town, with its smokestacks billowing. One almost senses the dismay of the Indians viewing such a radically different world.

The Indians portrayed here appear to be Iroquois, after the style of the headdress.

One cannot help but note that most of the vignettes showing Indians watching the emerging colonial society were shown on banks from Quebec. One reason for this was the economic importance of Montreal in Canadian society. Another may have been a greater awareness of cultures, in a society where British and French cultures confronted each other.

Summary

The European immigrants who settled in Canada brought with them, as an important part of their culture, their financial system. That system reflected, in its currency, matters of value to the emerging Canadian culture. It is clear that the Native Canadians and Americans, or Indians, were recognized as an

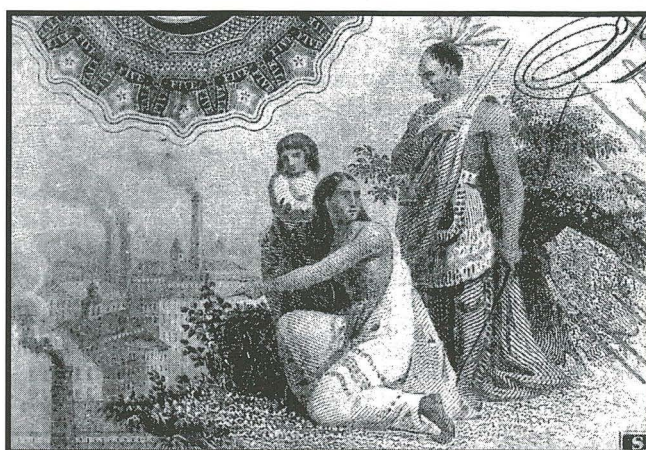


Figure 34

important component of society and, therefore, a valid and popular subject in vignettes throughout the nineteenth century in Canadian bank note production. Moreover, these vignettes, with their varied and interesting range of images depicting Indian culture and lifestyle, show a glimpse of the complex, fascinating culture Europeans found here and give Canadians a fascinating insight into the forces and people that helped build a new industrial world in this vast, rich and beautiful land.

Footnotes

I am indebted to various people for their help in producing this article. Mr Walter D Allan reviewed this article numerous times and recommended many changes and improvements. Mr J Graham Esler, Chief Curator and Head of the Currency Museum of the Bank of Canada, answered many questions on currency and authorized photocopies of a number of notes shown in this article. Mr R J Graham, of the Canadian Paper Money Society, reviewed the article as well and offered numerous helpful suggestions.

(1) The information for this chart comes from Allan, Walter D, editor, *Charlton Standard Catalogue Of Canadian Bank Notes*, 3rd edition, (Charlton Press: Toronto 1996).

(2) MacDonald, Mary Lu, "Red and White Men; Black, White and Grey Hats: Literary Attitudes to the Interaction between European and Native Canadians in the First Half of the Nineteenth Century", in *Readings in Aboriginal Studies, V.4: Images of the Indian: Portrayals of Native Peoples*, edited by Joe Sawchuk, (Bearpaw: Brandon, 1995), p.23.

(3) Macdonald, Mary Lu, "Red and White Men; Black, White and Grey Hats: Literary Attitudes to the Interaction between European and Native Canadians in the First Half of the Nineteenth Century", in *Readings in Aboriginal Studies, V.4: Images of the Indian: Portrayals of Native Peoples*, edited by Joe Sawchuk, (Bearpaw: Brandon, 1995)

(4) MacDonald, op cit, p.25.

(5) One exception is the Mississauga Indian portrayed on the Bank of Toronto crest, shown on a \$10 of 1933.

(6) *Canadian Paper Money Journal*, April 1977, XIII, n.2, p.52 reprinting an article which appeared in the *Harpers New Monthly Magazine* of February 1862.

(7) W D Allan, 'British America Bank Note Company 1, 125 Years of Security printing', CPMJ, XXVII, 4, Nov 1991.

(8) Shortt, Adam, "The Early History of Canadian Banking", in *the Journal of the Canadian Bankers' Association*, July 1897, in Adam Shortt's History of Canadian Currency and Banking 1600-1880, (Toronto: The Canadian Bankers' Association, nd), p.73. He adds that the second Bank of the United States had been organized in January, 1817. It had operations in New York.

(9) *Ibid.*, p.84

(10) Shortt, Adam, "The history of Canadian Currency, Banking and Exchange", in Shortt, History, op cit, p.266.

(11) *Ibid.*, p.277.

(12) Tooker, Elizabeth, "The league of the Iroquois: Its History, Politics and Ritual", in *Handbook of North American Indians*, edited by Frederick Webb Hodge, Part 2, (Washington Government Printing Office: 1910), V.5, p.434.

(13) I am indebted to Walter D Allan for showing me the American Bank Note Company, Archive Series, Volume One, 1987.

(14) Information on Cornplanter comes from a variety of sources, including Hodge, Frederick Webb, *Handbook of American Indians, Part 2*, (Washington:Government Printing Office, 1910), p.360; *Ibid.*, Part 1, pp.349-50; See also *Dictionary of Canadian Biography*, Volume 5 1801-1820, (Toronto:University of Toronto, 1983), p.805, notes his Indian name as Kaiutwah'ku. Harvey Markowitz, *American Indians, V.I*, (Pasadena:Salem Press, 1995), pp.192-3; Duane Champagne, editor, *The Native North American Almanac*, (Detroit:Gale Research Inc., 1994), pp.676-7, 1036; Duane Champagne, *Chronology of Native North American History*, (Detroit:Gale Research Inc, 1994), p.159; Tom Martin, "New York, Frontier Warfare 1777-1782," in *The American Revolution, V.II*, edited by Richard L. Blanco, (New York:Garland Publishing, 1993), p.1230; Donald W Whisenhunt, editor, *Encyclopedia USA, V.16*, (Gulf Breeze:Academic International Press, 1992), pp. 98-9; D.L.Birchfield, editor, *The Encyclopedia of North American Indians V.III*, (New York:Marshall Cavendish, 1997), 365-6.

(15) *American Bank Note Company, Archive Series, Vol. One*, 1987. Walter D Allan states he has doubts on the identity of this vignette. For an interesting article on Red Jacket, see Walter D Allan, "Origin of Bank Note Vignette XV. Red Jacket after Eastman", in *The Canadian Paper Money Journal*, v.34, n.118, 1998, pp.58-60.

(16) Hodge, Frederick Webb, op cit., p.360.

(17) *Jenness, Diamond, The Indians of Canada*, (National Museum of Canada, Bulletin 65, Ottawa: 1932), pp.304-307.

(18) VII - Joseph Brant - Thayendonegea", Walter D Allan, FCNRS, in *The Canadian Paper Money Journal*, V.29, N.113, 1993, p.92.

(19) Richard H Dillon, *North American Indian Wars*, (London: Bison Group, 1994), p.48.

(20) Berry, Paul, "An Unusual Note of the City Bank, Montreal", in CPMJ, V.27, N.4, Nov 1991, P.101-104.

(21) City of Toronto Archives, Coat of Arms file, T A Reed, "The Arms of the City of Toronto", and other articles.

(22) *Ibid.*, Report No.30 of the Board of Control for Consideration by the Council of the Corporation of the City of Toronto on November 6, 1961

(23) *Ibid.*, Toronto Star, March 1951 article, exact date not shown; Roy V. Henderson, Report on the Coat of Arms.

(24) For further information on the *Mississauga* see *Handbook of Indians of Canada*, (Geographic Board, Canada, Ottawa:1913), p.40; this is reprinted from Frederick Webb Hodge, *Handbook of American Indians North of Mexico*, (Bureau of American Ethnography, Bulletin 30), entry for *Mississauga*. In the section entitled *Treaties*, treaties are noted between the British and the Mississauga.

(25) CPMJ, April 1977, XIII, n.2.

(26) *Handbook of Indians of Canada*, (Geographic Board, Canada, Ottawa:1913), p.40; this is reprinted from Frederick Webb Hodge, *Handbook of American Indians North of Mexico*, (Bureau of American Ethnography, Bulletin 30).

(27) as shown in *Jenness*, op cit, p. 275. The spelling of Algonkin comes from *Jenness*.

(28) *Jenness*, op cit, p.311.

(29) *Handbook of Indians in Canada*, op cit., see entry or *Horses*.

(30) Allan, Walter D, *Canadian Paper Money Journal*, 1994, pp.38-41.; see also his article in v.34, n.118, 1998, p.45. He identifies the Canada BN number as V-8, the BABN number as 346.

(31) *American Bank Note Company, Archive Series, Volume One*, 1987.

(32) *Handbook of Indians in Canada*, pp.73-4

(33) *Handbook of Indians of Canada*, op cit., see entry under *Treaties*.

(34) See the varied canoe designs in *Jenness, Diamond, The Indians of Canada*, (National Museum of Canada, Bulletin 65, Ottawa: 1932), pp.106-7.

(35) W D Allan, op cit, 1991, p.109

(36) Origin of Banknote Vignettes VIII - FOC Darley, Past and Present, W D Allan, FCNRS, *The Canadian Paper Money Journal*, v.30, n.114, 1994, p.39.

(37) Ryan, Christopher D, "The Canada Bank Note Engraving and Printing Company", in *The Canadian Paper Money Journal*, v.34, n.118, 1998; see also Walter D Allan, "The Canada Bank Note Co. A Pictorial Review", in *The Canadian Paper Money Journal*, v.34, n.118, 1998, p.45. He notes the CBN number for this vignette is V-7, the BABN number 345.

Newfoundland Notes and Vignettes

Walter D Allan FCNRS

It was on December 12, 1948 that the terms of union between Canada and Newfoundland were signed in Ottawa. The union to become effective just before midnight on March 31, 1949. It would seem appropriate, 50 years later, to give a brief summary of information on the vignettes used on Newfoundland notes, as well as the origin of one of those vignettes (see separate article). The vignettes listed are for the most part those of the American Bank Note Co. (ABN) and the British American Bank Note Co. (BABN).

Early issues of the Commercial Bank of Newfoundland (1865-1884) depict seal and codfish vignettes. The left vignette

has "an engine-turned oval surrounding the seal on an ice floe, as depicted on the Newfoundland Five Cents postage stamp of January 1866, and at right in an identical oval is a codfish with a straight tail." "William Salter made the drawing, and both the seal and codfish depicted on these bank notes were engraved by Charles Henry Jeens." [1] "The codfish design was subsequently adapted for use on the Two Cents [postage stamp] of 1866, and the seal was copied for the Five Cents of the same issue." [2]

The issues of 1888 of the above Bank have vignettes prepared by BABN and consist of the following:

\$2 Note:

Left - Sailor, "Going aloft", die 67.
Centre - "Com. BK. of N'F'D. Arms", die 256 (Figure 1).
Right - Fisherman boat, "Maria", "Cod Fishing", die 55 (Figure 2).
Back - Classical motif; no information.

\$10 Note:

Left - Queen Victoria, portrait die 22.
Centre - As above.
Right - Sailor standing by capstan, "Charlies Sailor", die 47.

\$50 Note:

Left - Boy and dog with codfish at rail, "Young Fisher", die 170 (Figure 4).
Centre - As above.
Right - Box, bales, ship and anchor, die 12.

\$5 Note:

Left - Sailor, "Young Tar", die 167 (Figure 3).
Centre - As above.
Right - Seals, die 125.

\$20 Note:

Left - Fisherman with telescope, wife and baby, "Old Salt", die 192.
Centre - As above.
Right - Head of a Newfoundland dog after Landseer, die 43.



Figure 1

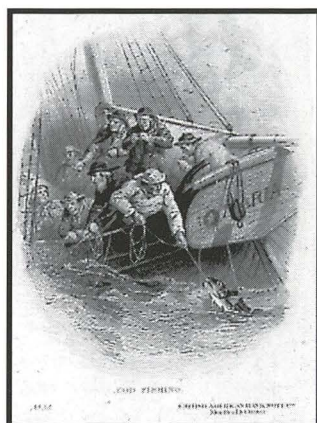


Figure 2



Figure 3



Figure 4

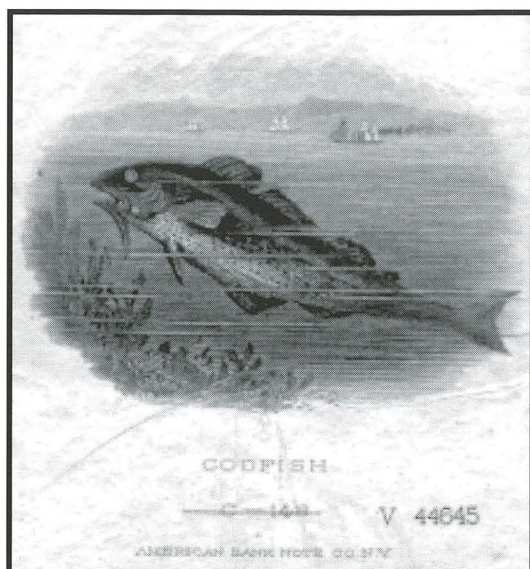


Figure 5

The Union Bank of Newfoundland had early notes, like the Commercial Bank, prepared by Perkins Bacon & Co., London. These issues of the 1850s-1860s bore the vignette of a sailing ship about which no information is known. The Bank's issues of 1865-83 were prepared by ABN. Details of these notes follow.

£1 Note:

Left - Queen Victoria after Winterhalter portrait, engraved by Alfred Sealey, original by Jocelyn, Draper & Welsh, see Colonial Bank of Canada \$4 note.

Centre - Sail boat, "Fishing Smack".

Right - Seal in oval after drawing by William Salter, engraved by Charles Henry Jeens. "The 'seal' die was sent to the American Bank Note Company, New York." [3] It appears that the same die was used for this note.

£5 Note:

Left and Centre - As above.

Right - Codfish in oval, no information.

£10 Note:

As £5 note given above.

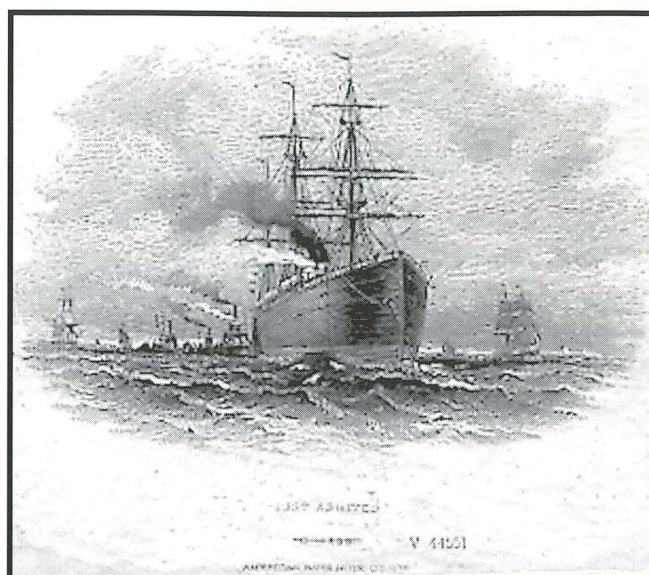


Figure 6

Issues of 1882-1889 (prepared by ABN)

\$2 Note:

Left - Codfish, die C-148, engraved by James Smillie, approved 6/82 (see Figure 5).

Centre - John W Smith portrait die C-50 special, engraved by Alfred Jones, May 1882 from a photograph.

Right - Dog and Safe, money bags on top, die C-149, engraved by James Smillie, approved 6/82.

\$5 Note:

Left - Sail boat, "Fishing Smack", no information.

Centre - Cherub, no information.

Right - Sail-steam ship etc., "Just Arrived", die 239, engraved by James Smillie, approved 12/84 (see Figure 6).

Back - Cattle at pond, "At the Ford", die C-172, engraving started by Marcus Baldwin, finished by James Smillie 1882.

\$10 Note:

Left - Newfoundland Dog's head, "Old Faithful", die 190, engraved by James Smillie (see Figure 7), the original a National Bank Note Co. engraving.

Centre - Sail-steam ship in ice flows, "Sealing", die C-362, engraved by Charles Skinner in 1889, from an original drawing.

Right - Sailors hoisting sails, "Show your colours", original die "YO-Heave-HO" by Toppan Carpenter 1856, probably after an F O C Darley drawing.

Back - Woman seated by safe, holding scales, cornucopia of coins, no information.

\$20 Note:

Left - 20 counter over train engine, "Head On", die C-175, engraved by Christian Rost and James Smillie, 1882.

Centre - Train, "Express", originally a National Bank Note Co. engraving.

Below - Small train, no information.

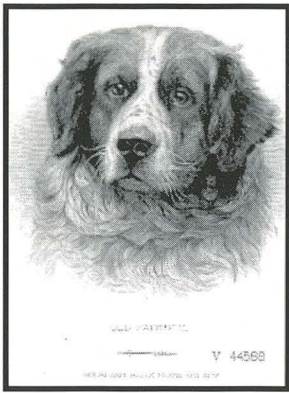


Figure 7

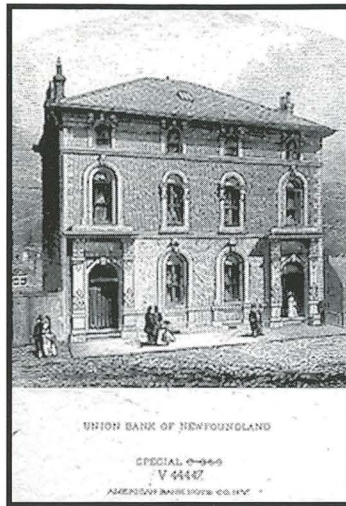


Figure 8

Right - 20 counter over train engine, as above.
 Back - Train, "Locomotive 15", engraved by Christian Rost, approved 12/87.

\$50 Note:

Left - Justice figure, from an earlier Rawdon, Wright, Hatch & Edson vignette, no information.

Centre - "Union Bank of Newfoundland" building, die special C-360, engraved by C. Rost from a photo, July 1889 (see Figure 8).

Right - Woman at well pouring water for sheep, "Rebecca", ABN, artist J. Casilear, engraved by J.D. Smillie with Alfred Jones, circa 1860 (see Figure 9).

Back - Dog by safe, book, quill & inkwell on top, bags of money at left behind feather, "Trusty", die 440, after a painting by Landseer, engraved by Charles Burt 1864.

Government Treasury Notes

Island of Newfoundland -

£1 and £5 Notes: Ship Vignette by Perkins, Bacon & Patch, no information.

Newfoundland Government Cash Notes, 1910-11 Issues -

All denominations: Forest and waterfall vignette, no information.

Treasury Notes of 1920:

\$1 Note:

Left - Portrait of King George V, "H.M. King George V / Canada - Special - A-12", original die Special C-362, engraved by Robert Savage, approved 3/19/13.

Right - Caribou head, die "Canada Special - B-16"

Back Left - Ship, "Propeller", left portion of ABN die 515, engraved by Henry Beckwith, artist Harry Fenn, approved in May 1866.

Back Centre - Newfoundland Seal, no information.

Back Right - Anchor & ship, no information.

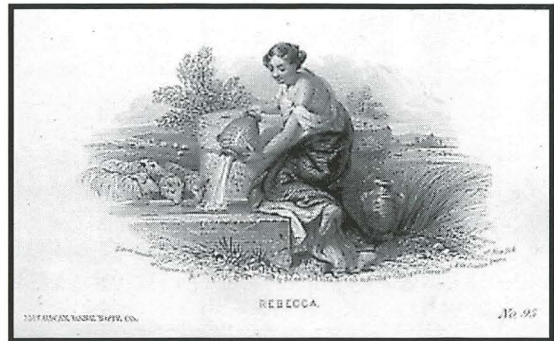


Figure 9

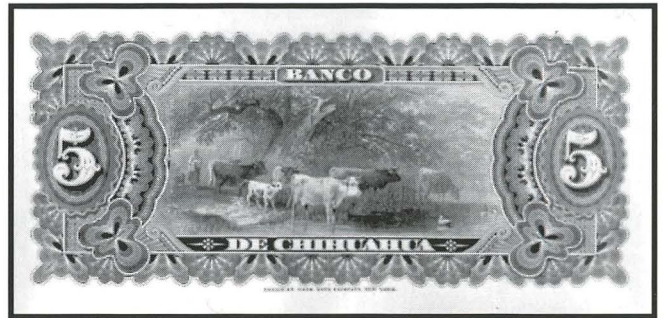


Figure 10

\$2 Note:

Centre - Mining scene, ABN die C-954, engraved by C. Skinner, & Edwin Gunn 1903

Right - Caribou head, as above.

Back - As above.

Other Uses of Newfoundland Vignettes

\$2 "Codfishing" used on \$20 Union Bank of Halifax and on \$5 and \$10 Backs

\$5 "Young Tar" used on \$100 Union Bank of Halifax and on \$5 and \$10 Backs

\$20 "Old Salt" used on \$100 Union Bank of Halifax and on \$5 and \$10 Backs

\$50 "Young Fisher" used on \$20 Union Bank Back

Union Bank of Newfoundland

\$5 Cherub is used on

\$2 pesos fuertes El Banco del Paraguay y Rio de la Plata 1889

200 Pesos El Barrco de Puerto Rico, San Juan

25 Pesos La Tesoreria de Guatemala

\$5 Steam-Sailing Ship "Just arrived" used on many notes including

Banque d'Hochelega \$5 notes 1898, 1907, 1911

\$5 Back "At the Ford" used on Mexico, Banco de Chihuahua

5 Pesos back (PS 121) (see Figure 10)

\$10 Face YO HEA 2VE HO - used on \$3 Lakeshore Bank

W1-410 (1858)

\$10 Back - Woman and Strongbox - used in several

versions on United States obsolete banknotes and on South

American notes

\$20 Back "Locomotive No 15" used on Mexico, Banco

Occidental 10 Pesos 189-

An enlarged version with altered left background on El Salvador, El Banco Industrial del Salvador 25 Pesos back PS 144

An enlarged version in smaller size on Bolivia, El Banco Potosi, 5 bolivianos 1887 PS 222 and smaller version of the above on Honduras, El Banco Nacional Hondureno, 50 centavos 1990 PS 153

\$50 Justice figure on numerous notes such as Peru, El Banco de Trujillo 1872 PS 404, Peru, Monte de Piedad del Callao 5 soles 18—PS 554

\$50 "Rebecca" use in various sizes on many notes including U.S. obsolete and South American such as Venezuela, Banco de Maracaibo, 40 Bolivares 1880's PS 191

\$50 Back – "Trusty" see article this journal.

Treasury Notes 1920

\$1 Back – left Portion of "Propeller:

Hawaiian Islands \$550 Certificate of Deposit, left centre
Argentina, El Barreo Nacional 5 pesos fuertes 1973 PS 652
Mexico, (large version) El Banco Guerrero 500 Pesos 1904 PS 303, for full vignette see Mexico, Banco de Veracruz 500 pesos (PS443)

\$2 Centre Mining Scene on Bolivia, El Banco Mercantil 5 Bolivianos 1906-11 PS 173

Mexico, Banco de Hidalgo 500 Pesos 1906-14 PS 310

Reference Notes:

1. De Warms, Percy (1953). *Perkins Bacon Records*, Volume 1, London: Royal Philatelic Society, pp. 188-189.
2. Ibid, p. 184.
3. Ibid, p. 189.

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Hessler, G (1993). *The Engraver's Line*, Port Clinton, Ohio: BNR Press.

Pick, A, C R Bruce II, Neil Shafer (1998). *Standard Catalogue of World Paper Money*, Volume 1, Specialized Issues, 8th edition, Iola, WI: Krause Publications.

Acknowledgments:

Special thanks are extended to Mark Tomasko for information on many of the die numbers, artists and engravers, and to Chris Ryan for his typing of the manuscript.

CENTRAL BANK OF NEW BRUNSWICK

Paul Berry

The following text is an expanded version of a talk given by the author as part of the educational forum held at the Canadian Numismatic Association convention at Moncton in July 1997.

ESTABLISHMENT AND CAPITALIZATION

Chartered banking began in New Brunswick in the 1820s with the founding of the Bank of New Brunswick in 1820 and the Charlotte County Bank in 1825. Their capital however, was insufficient to meet the needs of the burgeoning economy of the 1830s and this led to widespread support for the creation of a third bank.

Initially, it appeared that the Commercial Bank of New Brunswick would be that bank. In 1833 petitions were sent to the Legislature by businessmen from the counties of St. John, York, Sunbury, Carleton and Charlotte in support of the establishment of a bank to be called the Commercial Bank of New Brunswick. With the exception of that from York, each petition was the same. They all pleaded a dearth of capital with which to carry on business and called for the creation of a third bank in Saint John. The merchants and lumbermen who had supported the petition from York also wanted a branch bank to be established in Fredericton to serve local interests. This group urged the Lieutenant Governor to include a clause in the bill that would mandate the establishment of such a branch. To this point all was going well for the Commercial Bank, however, events soon took a bizarre twist.

Although legislation to establish the Commercial Bank of New Brunswick was given first and second readings in February 1834, further discussion was tabled until the following month. On March 11th the Commercial's bill was again reviewed by the legislature but it was decided that no further discussion of the bill would take place for three months. The next bill put forth before the legislature that day supported the creation of the Central Bank of New Brunswick. The bill received first and second readings that same day and was forwarded to the executive council for review. By March 22nd, the bill had passed and the Central Bank became the third bank to be chartered in the province of New Brunswick. In view of these developments it would appear that between January and March 1834 some members from York had decided to establish their own bank. One can only guess at what the supporters of the

Commercial thought about these developments. It seems clear that the Central supporters must have used considerable influence and argument and perhaps a little time honoured grease to ensure that their bill was enacted ahead of that for the Commercial.

The Central Bank was restricted by its act of incorporation from commencing business until at least 50% of its capital had been paid-up in gold or silver coin. This was done to ensure that the Bank had sufficient capital to redeem its note issue and make loans. The directors had no trouble meeting this requirement. Two hundred shares had already been subscribed before the end of March when it was advertised that the subscription books were open to those wishing to invest in the Central Bank. A meeting was held subsequently on April 24 in the Phoenix building in Fredericton to draft a set of bylaws for the new corporation and to elect the firm's first Board of Directors. On October 31, the Bank's first president, Henry Clopper, advised the Provincial Secretary that 7,500 pounds, or 50% of the capital, had been paid in and in keeping with the act of incorporation was ready to be examined by a committee appointed by the government. It would appear that the Bank was finally ready to open its doors early in 1835.

FUNCTIONS

The preamble to the act of incorporation states that the Central Bank was created to increase the circulation of the province. In short, this meant that the bank was obliged to make money available for public use by whatever means were dictated by its charter. This included issuing notes, buying and selling exchange, buying and selling bullion and making loans. It also held accounts for the public, businesses and the government¹.

Note issue was perhaps the single most important function of the bank. It allowed the directors to invest more capital than the bank actually possessed in gold or silver coin, thereby

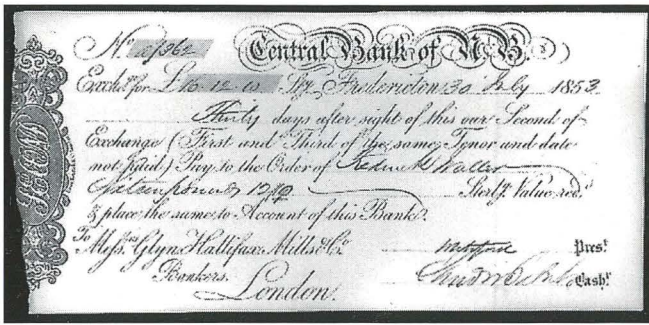


Figure 1

giving the bank a profit or at any rate a means to a profit. At the same time banknotes facilitated business within the province by providing people with a means of making purchases and settling debts. Notes were issued to the public through the withdrawals of depositors and the advances made to holders of cash accounts (see below). However, when these same notes were presented for payment at a competitor's bank or at any branch of the issuing bank other than at head office they were discounted, leaving the presenter with less money than stated on the note. In 1844, 1845 and 1846 the suspension of this general practice became a marketing point in the Central Bank's competition with the Bank of British North America. The BNA advertised that its notes were taken at par at its agency in Quebec City. The Central countered a few months later with a notice that its notes were received at par by the City Bank, Quebec. By 1851 the Quebec Bank at Quebec City and the Banque du Peuple in Montreal also took the Central's notes at par and the Central boasted that its notes were "current both through Eastern and Western Canada."

Notes of competitors were often taken at a discount as a convenience to customers and as an additional profit to the Bank. Settlement between the banks took place at different times and frequencies depending upon the firms involved in the transaction. Typically the Central tried to settle balances once a week. The differences owing after notes had been exchanged was made up in specie or by a deposit receipt.

Contact with other financial institutions involved more than simple note exchange. Outside of the province, a bank would engage a correspondent bank to act as its agent to sell exchange payable in that area. The Central for instance acted as the Fredericton correspondent for the Quebec Bank and cleared any exchange that the Quebec Bank had purchased on central New Brunswick, or issued for payment at Fredericton. The Central's correspondent in Britain was Glyn, Mills and Halifax, a London firm which acted as correspondent to many Canadian banks³. Glyn, Mills and Halifax was in effect the banker's banker, taking exchange, negotiating it on the Central's behalf and extending credit to the Central and others as the occasion warranted.

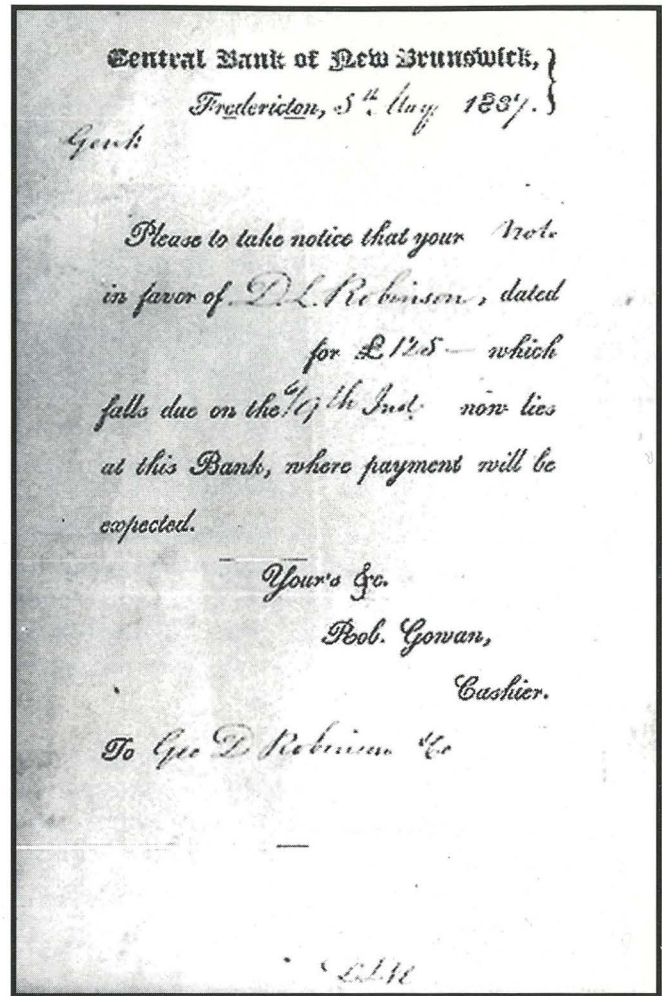


Figure 2

The exchange business was important for banks as a sizable percentage of their profits were derived from this activity. Merchants owing money to their suppliers abroad purchased bills of exchange or drafts as this was a safer method of remitting money than the shipment of cash (Figure 1). The purchase of exchange cost the buyer the principal amount desired as well as a commission that at times could be rather hefty. James Robb, who taught at the University of New Brunswick during this period, often complained of how expensive it was to remit funds to Scotland. On one occasion he lamented the fact that the Bank of British North America had charged him a 11 1/2% commission⁴. Banks also purchased exchange and promissory notes from merchants at a discount and retained these instruments until due or sold them for a premium making money on the spread between these two figures (Figure 2). This was costly for the bank if the drawer failed to make payment when due. Collection fees however, were charged accordingly and recalcitrants sued when necessary.

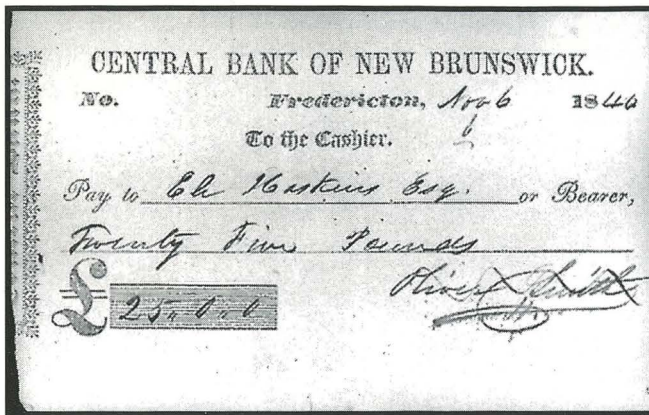


Figure 3

At this time, bullion was imported either from Boston, New York or Britain, in the form of gold or silver coins. If gold, it was probably U.S. \$5 and \$10 coins. The Minute Book of the Bank of Fredericton mentions how these particular coins were used in settlements of note exchanges with the Central Bank. Silver could have been a mixed bag of foreign currency with American halves, or Spanish colonial pieces predominating. Most bullion imported was probably destined for the use of the Bank or its larger customers. At times, the average man had difficulties getting specie at all. In 1838, James Robb described the state of affairs in Fredericton. He said "The currency is in a most shocking state. In New Brunswick there is hardly any specie and what is of all kinds - old English smooth shillings predominate."⁵ Later, in 1839, Robb reinforced this statement by stating "We have no use for purses here, because silver is hardly known, and what would you think of getting 2/ - 3/ in coppers at a time."⁶

Cash accounts were held for business and common accounts for the public at large. In terms of the former group, the nature and benefits of a cash account for the Central were probably similar to those at the Bank of Fredericton where a cash account was essentially a line of credit. One could only open such an account by applying to the Bank's board. This had to be accompanied by a bond for double the amount of the maximum credit to be had. The bond had to be co-signed by two others of good standing. There were minimum and maximum limits to the account. The privilege of having a cash account did not come cheaply. In addition to levying a quarterly charge of 1/2% for maintenance, the Central charged 6% per annum on money borrowed from the account. Conversely, deposits were allowed the same rate of interest.⁷ No interest was allowed on common deposits from the general public. Chequing privileges, presumably, were allowed on both types of accounts (Figure 3). The Bank saw cash accounts as an excellent opportunity to encourage mercantile business and to circulate its notes at virtually no risk to itself. Problems, however, could arise. In 1839, the bank's cashier, Robert

Gowan, reported that it had been "injurious" for the bank to extend credit to traders who dealt primarily with Saint John merchants.⁸

DEVELOPMENT AND DEMISE

In his landmark work on New Brunswick, published in 1855, Alexander Monro noted that the province's fortunes were solidly based on the fisheries, shipbuilding and her forests. Likewise, the Central Bank was multifaceted in its dealings. It supported urban economies by extending funds and providing exchange to local merchants, it held government accounts and disbursed funds as required; and it helped develop the province's infrastructure by financing road and rail construction. Her fortunes however, were particularly tied to the lumbering industry. Several of the bank's founders and directors were engaged in that business, the first branch office that the bank opened was at Woodstock in the heart of lumbering country and two of the bank's more substantial losses came from bad investments in lumbering ventures. When the Central suspended specie payments in 1857, several newspapers discussed the bank's policy. The editor of the Fredericton Headquarters had this to say:

"Whatever may have been said about the Central Bank, the Directors have ever done their best to sustain the great interests of the county. Among these the lumbering interest stands prominent. No business fluctuates more than lumbering. A dealer in lumber may make the wisest calculations, and work in the most prudent and economical manner, and yet, when he runs his lumber to market he will sometimes find prices so depreciated, from some unforeseen cause, that to sell then is certain and irretrievable ruin. At these crises the Central Bank has stepped forward and sustained the parties thus involved, until the market has improved. The present is one of those crises, than which we probably never experienced a worse one. Had the Central Bank called upon several parties who are heavily engaged in the lumber business, and heavily in her debt, to pay up as their notes fell due, they must have failed, and hundreds would have been involved in the ruin. The Bank acted a more noble and generous part, although, probably, in some cases against her own interests."⁹

It has been reported that revenue barely matched expenses during the bank's first six months of operation. Business however, must have improved rapidly since the Central Bank returned a dividend of at least 4% throughout the 1830s. Its capital was extended during this period from 15,000 pounds in 1834 to 25,000 pounds by the end of 1836 to 35,000 pounds by the beginning of 1837. Legislation passed in 1836 in fact authorized the bank to expand its capital to 50,000 pounds at any time within a 5 year period. However, the directors never availed themselves of this option and the bank's capital remained at 35,000 pounds through the rest of its existence. This amounted to 1,400 shares at 25 pounds each. With the advent of decimalization in 1860, the capital was converted to \$140,000 and shares were valued at \$100 each.

The Chatham Gleaner of April 5, 1836 describes one

instance of how these stock offerings were handled. As part of the plan to increase the Central's capital to 25,000 pounds, Henry Clopper, the bank's president, advertised the sale of an additional 10,000 pounds of stock. This was to be sold at public auction in lots of four shares at the County Court House in Fredericton on May 12 1836. On the following Monday, successful bidders were required to pay the bank's cashier a non-refundable down payment of five percent of the value of stock purchased. From this point, additional instalment payments were rapid. Another forty-five percent was required in just over three weeks, on June 8th, and the balance three months later, on September 7th.

This was a profitable exercise for the bank. As the stock was sold at auction, it generated a premium above its book value. According to the Minute Book of the Bank of Fredericton, the premium on this sale averaged thirty-eight per cent. The bank therefore, raised about 13,800 pounds on a sale of 10,000 pounds of stock. The premium on the entire amount of stock purchased had to be paid with the second instalment by June 8th. It would appear that the money raised from this sale was used for loans or in the purchase of exchange. The bank's returns between January and December 1836 show that the amount of debts due to the bank more than doubled from 37,705 pounds to 85,560 pounds. In this same period specie on hand declined by about 3,000 pounds.

The Central Bank's rapid advancement was endemic of this period which was one of bank development in New Brunswick. In the last years of the decade the Bank of British North America, the Bank of Fredericton, the Commercial Bank of New Brunswick and the St. Stephens Bank all opened their doors. This led to stiff competition for the local market. For the Central Bank this meant a reduction in the size of its note circulation and a decline in its public deposits. In a submission to the Provincial Government in 1839 Robert Gowan, the cashier of the Central Bank, admitted that public deposits had declined with the establishment of the Fredericton Branch of the Bank of British North America.

As if this were not enough, the economic crisis of 1837-38 affected all banks across the province. The crisis of 1837 was brought about by the suspension of the Second Bank of The United States and the subsequent failure of several American banks and businesses. In these uncertain times, American institutions suspended specie payments and specie was hoarded. The Central like its neighbours reacted by curtailing loans and limiting note circulation. Most importantly, the bank suspended specie payments on its notes. The New Brunswick banks were fearful that large sums of specie would drain away to the United States in the normal course of trade were they to continue paying specie while their American counterparts did not. This suspension lasted about one year, from late May 1837 to July 2, 1838.

The next significant economic downturn in New Brunswick was the depression of 1842-3 which came about through the lifting of the trade privileges that the province had enjoyed with England. The lumber trade in particular suffered and all banks in the province reduced their note liabilities and curtailed discounts on exchange. In October 1841 a contemporary living in Fredericton wrote that "Commerce here was never so depressed - never - not even in 1825. The Banks hardly discount at all. Very many of the most extensive houses in Halifax, St. John and Fredericton have failed."¹⁰ In July 1842, he went on to describe the Provincial Treasury's inability to negotiate its warrants even at a twenty-five percent discount. He wrote that "the Banks who had all ceased discounting private paper long before, refused to look at... "these instruments. During this period, the size of the Central Bank's note issue fell from a high of 51,000 pounds in 1836 to just over 12,000 in 1842. More telling of the impact upon the bank was the fact that it did not pay out a dividend from December 1841 to December 1842. This was attributed in part to the "...possibility of a considerable loss being sustained on a debt connected with the Tobique Mill Company"¹¹. Fortunately, the economic downturn lasted only for about one year. By 1843 business in the province had improved again, note circulation was on the rise and dividends were going out to stockholders.

Business was good through the rest of the 1840s and exceptional through the early 1850s. The Central Bank reaped the benefits of reciprocity with the United States and the Crimea War when Britain bought heavily to support her armies abroad. In 1852, the Central Bank's charter was extended for twenty-two years and by 1854 its note issue had expanded to 127,000 pounds. In March of that same year the Central declared a bonus and paid out a 7% dividend to shareholders. This was on top of the very respectable 3% dividends (a figure which increased to 4% after June 1851) that the Central had been paying out on average every June and December since 1842.

During this period, the Central established several branches across the province. They were located at Woodstock in Carleton County, Moncton in Westmoreland, and Chatham in Northumberland (Figure 4). There is no indication that the Central Bank ever established an office in either Saint John to the east or Charlotte County to the south. Perhaps the directors felt that the local competition in these areas was too well entrenched and that their energies and money could be better applied elsewhere.

During the 1840s the Central Bank established its first branch in Woodstock, a small town of some 600 souls, 62 miles upstream from Fredericton on the St. John River. The lumbering industry was particularly important there. Writing in the mid 1850s, Monro states "lumbering has been and still is largely carried on in the surrounding country, both on the British and American sides of the line; and the whole of the timber has to

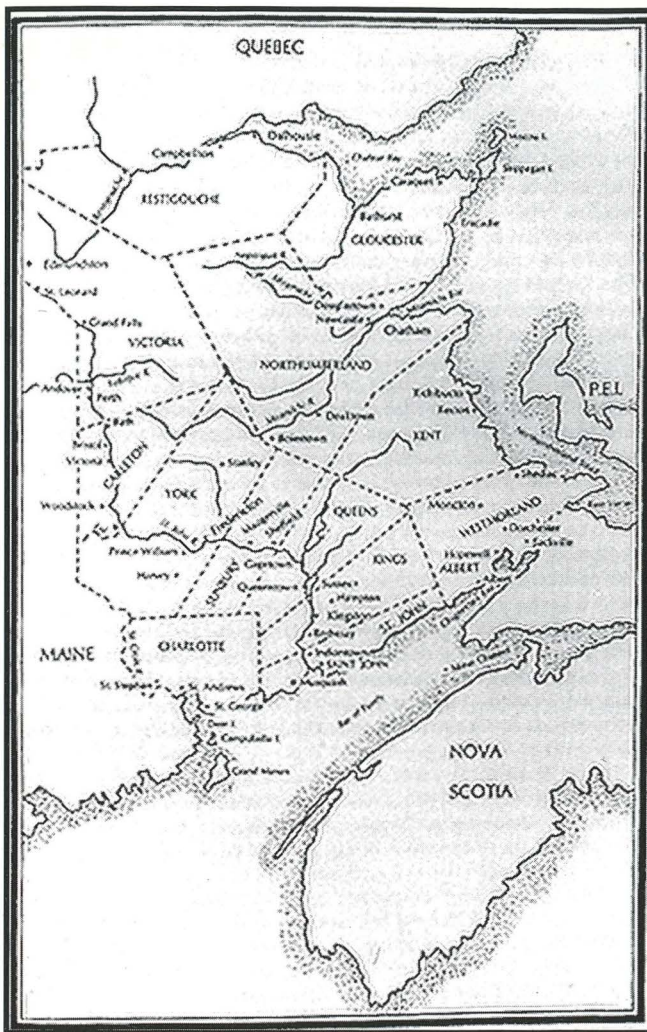


Figure 4

pass this place on its way to market."¹² He goes on to note that "The Iron Works...which are only a short distance above the town, have given employment to a large number of hands." This branch had its own local board of directors called the "Committee of Management". The functions of this committee are not known but its composition demonstrates the bank's connection to the lumbering industry. In 1850, two of the four committee members were lumber merchants. They included Charles Perley and Charles Connell who also acted as agent. Other board members were James Robertson, a watchmaker, and D.L. Dibblee whose profession is unknown. Later, there is no reference to the committee and ads appeared under the name of the branch manager, called cashier, such as James Robertson in 1855 and J.C. Winslow in the 1860s. Similar boards are not known to have been constituted for the bank's other branches.

In the early 1850s, a second branch was established at Moncton on the Petticodiac River.¹³ The directors may have been tempted to invest in the region by its extensive shipbuilding industry as well as by the economic opportunities that the

European and North American Railroad, in the early stages of construction, could afford. The Central was apparently the first bank in the area; but, its monopoly did not last. Moncton was growing and in 1854 the Westmoreland Bank was established to provide more banking services. It is not known how the Central reacted to this new competitor.

In 1851, the Central opened an agency at Chatham at the mouth of the Miramichi River. George Kerr, a local lawyer and well known businessman, was the agent. By December, 1855 W.M.S. Evans had assumed control under the title of cashier. Along with the new title and manager came a new office erected in 1856 on the south east corner of Wellington and Cunard Streets. Upon Evan's untimely death in 1858, Francis Edward Winslow, an employee at Woodstock, was promoted to manage the Chatham office. Winslow retained this position until the bank closed and its affairs were wound up in the mid 1860s. This was the most important branch of the Central Bank aside from its head office as it was responsible for the bank's northern operations in the counties of Kent, Gloucester, Northumberland and Restigouche. At this time much of the Bank's business was conducted in the northern reaches of the province. Lumber and shipbuilding were the two major industries in these areas. The bank provided capital to these large ventures and also funded local public works projects such as road construction through its purchase of bye road warrants. The year 1857 marked the beginning of the end for the Central Bank. It was in fact a year of adversity for all banks in the province. Large sums of money had been advanced to help finance railroad construction and this, according to newspaper accounts, had pushed all of the banks to the brink of disaster. In that year the Central Bank suffered several setbacks which led it to suspend specie payments on November 30th. Causes included a robbery which stripped the bank of over 9,000 pounds worth of gold coin; business failures in England which led to the non-payment of several large papers held by the bank; the withdrawal of over 15,000 pounds from the government account, and of a more immediate nature, a run on its Fredericton office caused by reports of its insolvency purportedly put out by some of the Saint John banks.

The robbery occurred over a weekend in June and was only discovered when the bank opened for business on Monday. According to newspaper accounts, three men gained entrance to the Bank through the coal chute sometime Saturday evening or Sunday. They tunneled through the wall of the vault and removed a large quantity of gold coin and five pound notes. Ads were subsequently placed in several papers offering a reward of \$2000 for information leading to the arrest and capture of the criminals. Within a week, two of the three men were arrested in Saint John. The third was later apprehended in Nova Scotia. The men were returned to Fredericton for trial but the gold and notes do not seem to have been recovered. The robbery garnered considerable interest both locally and abroad.

A Boston newspaper identified one of the thieves as John W. Rand who was wanted for similar crimes in the United States.

The year 1857 was one of crisis in both England and the United States. There were many failures which prevented the Central Bank from collecting money owing or credit due from firms in England. Some details of how this situation affected the Central Bank were laid out in a circular to shareholders that the directors distributed following the suspension. According to this document, several bills amounting to 1650 pounds were returned for non-payment in October and several firms that had accepted notes to the credit of the Central bank had gone bankrupt. At the same time the bank received a bill of exchange upon which payment was required for 1000 pounds.

The Central had on deposit government monies from two funds, the Casual and Territorial Revenues and the Civil List Surplus Fund. The first of these monies were license fees and other payments made to the Crown Lands Office for the sale or rent of crown lands (usually for logging purposes). The second was a sum of money held for payment to government officials. The Bank did not pay interest on this amount but neither did it charge fees or place any restrictions upon its disbursement. This was a contentious point between the Bank and the provincial government particularly after the conservative forces which had governed the province for so long were defeated in the mid 1850s and replaced by a group of reformers known as the Smashers after their anti-liquor platform. In 1857 the Smashers' government withdrew a considerable sum from the Central and had it deposited in a couple of the Saint John banks. There were suggestions that this move was politically rather than economically motivated. Regardless of the motive, the timing could not have been worse for the Central Bank in view of the other difficulties that it faced at that time.

In view of the loss of operating capital caused by these adverse situations, the Central approached the Saint John banks on November 23rd and requested that their usual settlement of note balances be delayed; specifically, it requested that the other banks continue to hold Central paper in return for which the Central promised to pay interest. In reply the Saint John banks sent two representatives of their respective boards of directors¹⁴ to present their views at a meeting in Fredericton with the Central Bank president on November 28th. At that meeting the Saint John representatives requested terms that the Central officers would not accept. Specifically, they asked that they be allowed to examine the better paper held by the Central bank and to select what they felt would be appropriate collateral to cover any shortfall from the note exchanges. Within hours of the breakdown of this meeting, rumours about the Central's insolvency circulated about Saint John. These in turn were reported in Fredericton causing a run upon the Central Bank on Saturday, November 28th. The run persisted until the close of business on Monday at which point the bank directors suspended specie payments.

These were no doubt adverse times for the Central Bank; however, the bank was as much guilty of its misfortune as were the outside factors identified above. The Bank's returns as published in the Journal of the New Brunswick Legislature show that for many years the Central had maintained a specie to note and deposit ratio that was well above the accepted norm of one quarter to one fifth.¹⁵ In fact, the only time that the ratio approached this range was in the bank's first two years of operation. Since then, the ratio fluctuated from one-seventh to as high as one-thirtieth during the 1850s. This meant that the Bank did not have sufficient resources to ward off a combined attack on its resources such as it sustained in 1857 where note holders demanded redemption of their money at the same time as depositors withdrew their deposits en masse in gold or silver.

In the days following the suspension, G. Botsford, the bank's president, tried to allay public fears by placing in several local papers copies of a circular in which he minimized the factors that led to the suspension to the run alone; referenced the Bank's past strength and pointed out the temporary nature of the suspension. There was even an appeal to the community mindedness of the public. The text was as follows:

A panic and determined run having this day commenced on the Central Bank of New Brunswick, arising from several telegraphic reports from the City of St. John that the paper of this bank had been generally refused there the Board of Directors have felt it their duty to announce to the public that they must resort as a temporary suspension of specie payments. This step has been taken with mature consideration, and with a view to the best interests of all concerned with the Bank as well as for the public at large; and the Directors feel quite justified in saying that the state of the Bank authorizes them to give the fullest assurance to the public, that there is no greater cause for alarm at the present than at any former period of the existence of this institution. It will be apparent to every one that, any unnecessary depreciation of the paper of his Bank in the public mind, can only tend to injure the community without effecting the slightest possible good.

(Signed) Geo. Botsford
President Central Bank

Fredericton, 5 P.M., Nov. 30, 1857

There was sizable public support for this bank following the announcement of its suspension. Advertisements pledging to accept Central Bank notes at par in return for goods or services appeared in newspapers for several months. The largest notice of this sort appeared in the Fredericton newspaper, The Headquarters, on December 2 1857. It contained the names of 117 prominent men and businesses from Fredericton and the surrounding district. Topping the list was the name of the American consul, Spafford Barker. To garner the support of its business customers and possibly its larger depositors, the bank advised customers beginning in February 1858 that deposit certificates bearing interest at 6% per annum and payable on or before August 1st 1858 could be obtained upon

NOTICE.

THE continued depression of business and the consequent difficulties experienced in making the resources of the Central Bank immediately available to meet the exigencies of the times, have rendered it advisable, in the opinion of the Directors, to consult with the Stockholders at the earliest possible period, upon the best course to be pursued under existing circumstances.

In the meantime business will be confined solely to the receiving of payments due to the Bank.

This announcement, it is hoped, will not lead to any unnecessary alarm on the part of those who may hold the paper of the Bank, as no doubt need be entertained of its being fully redeemed.

Central Bank of N. B., Fredericton, Dec. 2, 1861.
GEO. BOTSFORD, President.

A MEETING

Of the Stockholders of the Central Bank of New Brunswick, is hereby requested to take place at their Banking House, in Fredericton, to commence at 11 o'clock, A. M., on **TUESDAY, the 7th January next**, to devise upon the best course to be pursued under the existing depression of business, and the consequent difficulties experienced in making the resources of the Bank immediately available.

By order of the Board of Directors,
G. BOTSFORD, President.
 Central Bank of N. B., Dec. 2, 1861.

Figure 5

the surrender of notes valued at 100 pounds and more. Some clients apparently took advantage of this offering as the bank's cash deposits bearing interest more than doubled from £ 9024 /15 /4 in December 1857 to £ 20,615 /5 /8 by March 1858. This tactic may have assuaged the ire of some, but it led to accusations from at least one quarter that the Bank was looking after its friends¹⁶. In the end however, the bank did not resume specie payments for over one year. This was a blow to its credibility and one from which it could not recover when it suspended for a second time on December 2, 1861 (Figure 5).

This second suspension may be attributed to two factors: the failure of certain individuals to repay sizable loans; and another run on the bank precipitated by the Saint John banks. The principal defaulter was a director (James McIntosh) who failed to repay loans from the Central in excess of 40,000 dollars. This figure represents more than twenty-five percent of the bank's capital. What we know of this affair comes from a letter from Botsford to McIntosh dated July 6, 1861. It seems that McIntosh had borrowed heavily from the Central over an extended period in an attempt to cover the cost of a personal venture involving the purchase of logs. When the directors, no doubt uneasy about the size of the loans, began to ask questions concerning outstanding balances McIntosh defaulted. There is no question that the bank directors were negligent. They did

THE SUBSCRIBER

OFFERS to exchange £300 Central Bank Paper, Will give 20s. for 17s. 6d. current funds.
ANDREW ANDERSON,
Glasgow House.
 Dec. 20.

WANTED.

CENTRAL Bank Money at the face in exchange for Goods, and on account. No extra charge on Goods. No change in this announcement will be made until after New Year's.
S. R. MILLER,
Bookseller & Stationer.
 Dec. 20.

Only \$7.50 in Central Money

FOR one of Worcester's quarto Dictionaries with 1500 Illustrations; the cheapest and best work of the kind in the world, at
MILLER'S BOOK STORE.
 Dec. 20.

Figure 6

not oblige McIntosh to secure any part of this loan with anything more than the guarantee of his "personal character and solemn assurances". Unfortunately, his guarantee, like his word, was worthless. There is, however, no evidence that the directors acted criminally. The bank's charter did not prohibit loans of this magnitude to parties directly involved in the Bank. Again, public reaction was positive. Many in the community accepted the bank's notes at par in exchange for goods or services (Figure 6). Newspaper editorials also held out hope that the bank would resume payments but it remained closed except to collect debts and to pay notes returned for redemption.

The bank staggered on for several more years in what could be described as a managed closure.¹⁷ George Botsford, who was president when the bank suspended in 1861, resigned at the next annual meeting and was succeeded by a group of individuals who served terms varying between one and three years. The cashier took up a new post in 1864, the bank note plates were sold to and modified by the new People's Bank of New Brunswick in 1864 and an offer was made to sell the bank building and land in 1866. Finally, in 1868, legislation was passed to wind up the affairs of the Bank. This legislation obliged the bank to run an ad for two years, in each of three major papers in the province advising note holders that they would be paid in full upon presentation of their notes at Fredericton. This was done and shareholders do not appear to have had to pay double liability. No stigma was attached to the bank's executive because of the bank's closure. Several officers went on to hold senior posts in the government and at other firms.

OFFICERS

The direction of the Bank was the concern of ten individuals consisting of a nine man Board as laid out in the charter, a president elected from their number for a one year term and a chief executive officer called a cashier. The President and cashier were both paid positions. To be elected to the board an individual had to be resident within Fredericton for most of the year preceding his election. Elections took place each year at the annual meeting on the first Monday in March. The charter also stipulated that at least two new directors had to be elected each term. To be elected a director, one had to possess at least eight shares of the company stock.

In general, these ten individuals were a mix of men prominent in business, politics and society. Many had loyalist roots and were conservative in nature and in politics. Between 1834 and 1862 the daily direction of the Bank was entrusted to two cashiers and five presidents.

Robert Gowan (1801 - 1870)

Robert Gowan was the first cashier of the Central Bank (1834-39). He was born in Scotland and emigrated to New Brunswick in 1820 as a piper in the 74th regiment. In the early 1830s, prior to his employment with the Bank, he worked as a bookkeeper in the firm of R. Rankin & Co. one of the province's largest mercantile/lumbering firms. From this period until his death in 1870 he was also a Clerk in the Crown Lands Office which was the government bureau responsible for the disposition of the province's vast timber wealth. His employment in this office allowed him to produce the writings for which he is now most famous. Under the pseudonym of "John Gape", Gowan wrote a satirical account of the Crown Lands Office under the direction of Thomas Baillie. These writings appeared in the New Brunswick Courier during the 1830s and reportedly were so popular that the paper's subscription increased by 50%.

Samuel W. Babbitt (1813 - 1880)

Samuel Babbitt was a native of New Brunswick and a professional banker for over 40 years. In 1837 he applied for the position of accountant with the Bank of Fredericton but was turned down in favour of another candidate. From 1839 until 1864 he served as the second and last cashier of the Central Bank. He then joined the newly formed People's Bank of New Brunswick as cashier and continued in that post until his death in 1880. For many years he was also the treasurer of the city of Fredericton.

Henry G. Clopper (1792 - 1838)

Henry Clopper was the first president of the Central Bank from 1834 until his untimely death at the age of 46 in 1838. Of

loyalist descent, he was educated at Fredericton and became a clerk in the Commissariat Department from 1813 to 1818. He was very involved in the community, holding such posts as secretary-treasurer of the Fredericton Library, secretary of the Fredericton Savings Bank, and Commissioner for the erection of an almshouse and workhouse in Fredericton. He also was known as a good businessman but according to the Dictionary of Canadian Biography he was "obstinate" and "lacking in warmth and generosity."

John Simpson (1796 - 1863)

John Simpson served as interim president from Clopper's death to the next annual meeting the following March. He was born in Aberdeen, Scotland, and emigrated to New Brunswick in 1815. In 1843 he was elected the first mayor of Fredericton and worked as the Queen's Printer for over 25 years. It is a measure of the respect in which others held him that as a man in his late 60s he was elected to the presidency a second time when George Botsford resigned as Bank president following the bank's suspension of specie payments in 1861. He resigned however within the month and died of ill health a year later. His obituary of February 27th captured something of the man on a personal level when it stated "His urbanity and kindness - his extensive charities... will long be held in grateful remembrance..."¹⁸

William J. Bedell

William Bedell served as the third president of the Central Bank from 1839 until about 1848. Prior to joining the Bank he was the manager of R. Rankin & Co.'s store in Fredericton and a prominent lumber broker in the interior of the province. He handled accounts for some of the province's major lumbering / mercantile firms in the first half of the century such as John Ward & Sons¹⁹. During his tenure as president, he continued to operate a grocery and provision store in Fredericton under the name of W.J. Bedell & Co. Hutchinson's Directory for 1865 lists Bedell as a lumber merchant resident in Fredericton.

Benjamin Wolhaupter (1801 - ?)

A watchmaker by profession and sheriff according to the 1851 census, Benjamin Wolhaupter does not seem to have had the background to become bank president. However, there is evidence that he was used to handling money. The merchant notes issued by J.M. Connell of Woodstock during 1837 were payable at Wolhaupter's store in Fredericton. He served as the Central Bank's fourth president for at least one year as an interim measure to replace Bedell. He was a native son of the province.

George Botsford (1808 - ?)

Technically, George Botsford was not the last president of the Central Bank but he was the last to guide the institution through its active years; those who followed simply presided over its demise. Botsford served as president from 1849 to 1862. In the year following his resignation he was a clerk for the Legislative council. In 1871 he is listed as a barrister in Fredericton with an office on Queen Street. He was native-born.

W. H. Odell (1813 - ?)

William H. Odell served as president for a single term. Described as a farmer by profession in the 1851 census, he was born in the province and served as a member of the Legislature in the 1860s. His father, W.F. Odell was provincial secretary and member of the executive council for several years. The son is perhaps best remembered for his attack on two drunken soldiers of the Fredericton garrison in 1840 which resulted in his banishment from the church of his youth.

John A. Beckwith (Dec. 1, 1800 - Nov. 23, 1880)

A lumber merchant by profession, Beckwith held a number of important political posts both before and after serving as president of the Central Bank (1863-1864, 1867). He served as Provincial secretary and registrar from 1867 to 1871; he was also mayor of Fredericton, Deputy Commissioner of the Crown Lands, Surveyor-General and chairman of the Provincial Board of Trade. In addition, Beckwith was agent and commissioner of the New Brunswick and Nova Scotia Land Company during the 1860s.

Andrew Inches (1817 - ?)

Andrew Inches was the last president of record of the Central Bank²⁰. He served in this post for at least three years from 1864 to 1867. Of Scottish birth, he emigrated to New Brunswick in 1832. He served as deputy Surveyor General in 1871.

THE NOTE ISSUE

Considering the fact that the bank operated for 26 years, surprisingly few of its notes still exist. Only 43 issued examples and a handful of proofs and remainders are known in Canadian auction catalogues and private and institutional collections. Yet, this number provides a good indication of the general characteristics of the issue.

The issue may be divided broadly into two groups based upon their style and the currency system (sterling or decimal)



Figure 7

used to denominate the notes. All notes were printed in the United States by Rawdon, Wright and Hatch or its successors and all notes are of the small format American style, the first such notes to be issued in the province. Notes issued by the Central Bank's predecessors, the Bank of New Brunswick and the Charlotte County Bank, into the 1830s were larger in format (7 1/2 x 4 inches vs 6 3/4 x 3 inches) and printed in England by Perkins Fairman and Heath (Figure 7). Records indicate that notes for the Central Bank typically were printed in groups of 5,000 sheets of four notes to a sheet at a cost of \$250 and then packaged in tin and wood boxes and shipped north to Saint John.

Sterling Issue

The sterling issue was in use through most of the Bank's history from 1834 to 1860 the year when New Brunswick officially adopted the decimal system. It consisted of three denominations (5/- \$1; 1 pound; 5 pounds) and all signatures, serial numbers and payee names were rendered in manuscript (Figures 8 - 11). All notes were prepared by the same printer,



Figure 8



Figure 9



Figure 10

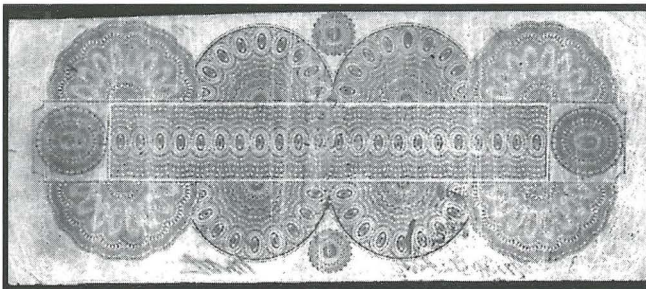


Figure 11

called either Rawdon, Wright, Hatch & Co. or Rawdon, Wright, Hatch & Edson depending upon the printing date (Figure 12).

One of the most visual characteristics of this series is its extensive use of colour. Whereas competing notes were monochrome black, brown or blue, the Central used a different colour on the front and back of each note. Three combinations have been observed: black/blue, blue/orange and blue/brown with overtones of grey-green depending upon the state of the note. Generally, colour served as an anti-counterfeiting device, but one might speculate that the use of colour by the Central was also intended to indicate specific branches or areas of issue much as a overprint would have been used in the Canadas.

Serial numbering was distinctive and consisted of a numerical prefix followed by a number from 1 to 1000 (Figure 13). All notes were dated as of the first of a particular month. The earliest known date is Jan 1, 1844 and the latest is Apr. 1, 1855²¹. The payee named on notes is usually associated with the bank as a director or prominent shareholder. In the issues of the Central Bank this was the case and three payee names were used, each for a specific denomination. On the 5 shilling note appears the name of George Shore, on the 1 pound Charles Simmonds and on the 5 pounds John Saunders. These names probably were chosen because they were well known in New Brunswick and would inspire confidence in the note issue²². Their biographies follow:

George Shore (1787 - 1851) Director

George Shore was a soldier and career civil servant. In the spring of 1815 he was captain of 104th regiment that marched from New Brunswick to Canada to support the local troops and

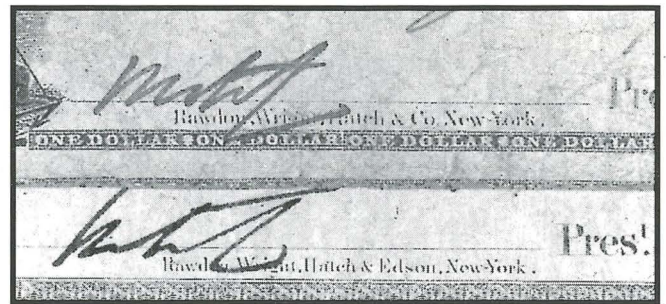


Figure 12



Figure 13

militia during the War of 1812. From 1821 until his death in 1851 he held the posts of adjutant-general of the New Brunswick militia and Clerk of Pleas of the Supreme Court. Through the 1830s and 1840s he also served on both the Legislative and Executive councils of the province.

Charles Simmonds (1783 - 1859) Stockholder

Born of loyalist family stock, Charles Simmonds was one of the wealthiest men in the province. He was president of both the Bank of New Brunswick and the Commercial Bank of New Brunswick not to mention being brother-in-law to Henry Clopper, the Central Bank's first president. He was also an important man in political circles acting as speaker of the House from late 1837 until the 1850s as well as serving for a time as a member of the Executive Council.

John Simcoe Saunders (1795 - 1878) Director

John Saunders authored many widely read legal texts. He was a member of the Executive Council in 1845 and served as provincial secretary from 1845 to 1848, however, according to the Dictionary of Canadian Biography his contemporaries found him too much a gentleman and a scholar to be active in politics.

Notes of the sterling issue dated 1856 and 1857 form a distinctive group on their own. Only 5 shilling and 1 pound notes are known to bear these dates (Figure 14). These were printed with black faces and bear no lathwork patterns on the back. The numerical prefix in the serial number was changed to an alpha prefix (Figure 13) and most distinctively, the word



Figure 14



Figure 16



Figure 15



Figure 17

“Chatham” was inserted into the space reserved for the payee. One might speculate that this sub-issue was intended for use at the Chatham office, but no evidence to this effect has come to light apart from the notes themselves. It is not surprising that a special issue would have been contemplated for the Central Bank’s most important branch office. If this was the case, the bank directors were daring individuals, as these notes bear the signatures of the Bank’s cashier and president from head office in Fredericton and not that of a regional manager as one might expect for security reasons.

Decimal Issue

The adoption of the decimal system in New Brunswick on November 2, 1860 spawned the development of a new issue consisting of four denominations (\$1,\$2,\$3,\$5) (Figures 15 - 18). Each note was printed by the American Bank Note Co. and bore the date when the new legislation took effect²³.

Stylistically the notes are more modern than those of the previous series. They incorporated the latest security feature in the patented green tint / protector and like the last group of sterling notes were uniface. There is no payee on the notes, dates are partially engraved and the serial numbers are letterpress rather than manuscript. Notes of this series are among the rarest of the Central Bank notes. Only 5 issued notes are known from this series; the rest are remainders or proofs. It is unlikely that many of these notes ever entered circulation given the bank’s suspension in 1861. They certainly could not have been issued before early 1861 as the order to engrave the plates was placed on September 22, 1860. The highest known number is 3005.



Figure 18

As that is on a remainder it is tempting to suggest that no more than 3000 of any denomination were issued.

The Charlton Standard Catalogue includes \$20 and \$50 notes with the decimal series. There are in fact two types of these notes, one group (Figures 19 - 20) has a green tint covering the entire face but for an area in the centre used as a word protector; the second group (Figures 21 - 22) relies entirely upon a green word protector across the centre of the note’s face to provide colour. Regardless of the type, these two denominations were printed several years prior to the other notes in the decimal issue. Records show that the note order was recorded on July 27, 1857. This is borne out by the imprint Rawdon, Wright, Hatch & Edson which appears at the bottom of each note. This imprint predates the formation of the American Bank Note Company.²⁴ Stylistically the notes are a bridge between the sterling and decimal issues. Although the printed back, style of lettering and the area left for a manuscript date is consistent with notes of the sterling issue, the green tint, portrait medallion (as seen on the \$20) and absence of a payee’s name are suggestive of the decimal series.



Figure 19



Figure 21



Figure 20



Figure 22

No issued examples are known, in fact, they may never have been used. One signed and numbered twenty dollar note is known; but as the signatures can not be associated with any known officer of the bank, the note is probably a filled in remainder. Gwyn and Dyer's Bank Note Reporter of 1862 which purports to describe every genuine note issued in the United States and Canada does not mention the twenty and fifty dollar notes but does list the other decimal denominations. Why were these notes prepared? The answer may be found in the theft of 1857. A St Andrews newspaper reported that a quantity of 5 pound notes had been stolen in addition to the gold. Perhaps the bank directors wanted to limit liability by issuing a new design note and they chose a decimal denomination in view of discussions leading toward decimalization. Printer records in fact indicate that these notes were ordered on July 27, 1857, a few short weeks following the robbery. A total of 5,000 sheets were printed; 3,000 with the overall tint and 2,000 with the green protectors.

For the Specialist

It would appear that during the operation of the Central Bank only four printing plates of the usual 4/on format were used to print its notes. (see appendix 4). The first plate was ordered on August 18, 1834 and bears the imprint Rawdon, Wright & Hatch. The note arrangement from top to bottom of the plate was 5/,5/,1 pound, 5 pounds. Although there are no known sheets for this issue, remainders of single notes in the Bank of Canada, National Currency Collection would suggest this arrangement. Each denomination had a very distinctive border and there are sufficient traces of borders at the top or

bottom of these remainders to indicate what denominations were above or below the remainder when it was still in a sheet format. The second plate was a modified version of the first. It was printed by Rawdon, Wright, Hatch & Edson and followed the arrangement of the first except that a second 1 pound note was substituted for the 5 pound note. All known 5 pound notes bear the imprint from the first plate and it is only with notes bearing the second imprint that we find the 'B' checkletter in use for 1 pound notes. This plate was prepared on June 10, 1853. The reason for this change in denomination is unknown. The Bank obviously had a greater need for 1 pound notes rather than 5 pound notes.

Records indicate that both of these plates were made of steel rather than copper. The printer advertised that steel plates were good for about 35,000 impression as opposed to copper plates which had a life of about 15,000 impressions. The change from the first to the second imprint occurs on 5 shilling notes at about 36,000 impressions. The third and fourth plates were used to print the decimal notes. The arrangement of the third plate was \$1,\$2,\$3,\$5, the fourth plate was arranged \$20,\$20,\$20, and \$50. A partial 3/on sheet of the fourth plate exists showing notes in the second to fourth position. These two plates were sold to the new People's Bank of New Brunswick in the mid 1860s and adjusted for their use.

There is a variety in the engraving of the flag shown flying from the stern of the paddle wheeler on the sterling issue 1 pound note (Figure 23): all "A" plate notes apparently show a British naval ensign, all "B" plates show an American flag. The only logical explanation for this situation is that the die engraver forgot to adjust the flag. In its original state, the

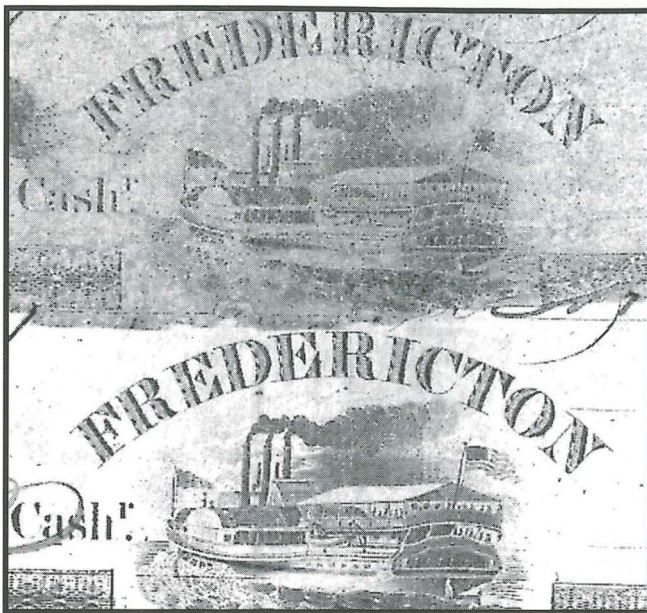


Figure 23

engraving would have borne the American flag as it was no doubt a stock vignette used by the New York based printer whenever the need arose for a ship motif.

Some Central Bank notes have been stamped on the back with advertisements. Similar ads appear on other non-redeemable notes such as those of the Westmoreland Bank and Benjamin Smith. Two stamps have been observed by the author - Wileys Drug Store (Figure 24), and Wilmot Guiou (Figure 25). These backstamps likely were applied after the Central failed intending to make the notes advertising flyers. The stamps date from the end of the nineteenth century. McAlpine's Directory for 1889-1896 lists both firms.²⁵

Purchasing Power

While it is interesting to comment upon the design, varieties and oddities of the Central Bank note issue, we should remember that these notes were created to serve as a medium of exchange. In that regard their importance lay not in their design but in their purchasing power. What sort of goods and services did these notes buy? Contemporary literature provides some indication. A short list of wages and prices as recorded in these works follows:

- In 1837, the Bank of Fredericton engaged a teller at 60 pounds / year
- In 1841 an annual subscription to the Woodstock Mechanics Institute cost 5 shillings
- During the 1840s it reportedly cost 4 shillings / barrel to transport goods by road from Fredericton to Woodstock - a trip of three days duration.

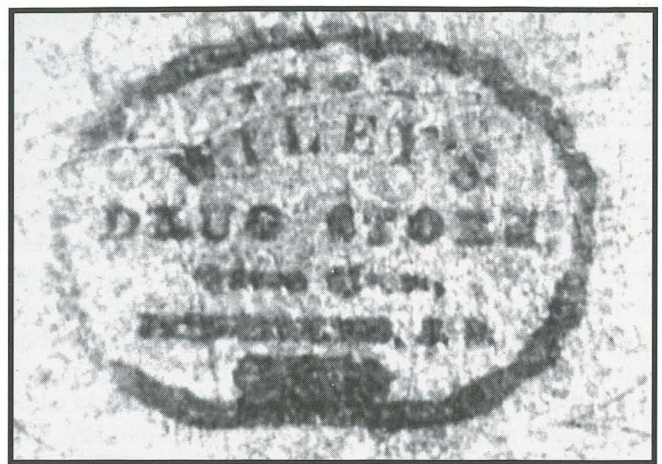


Figure 24

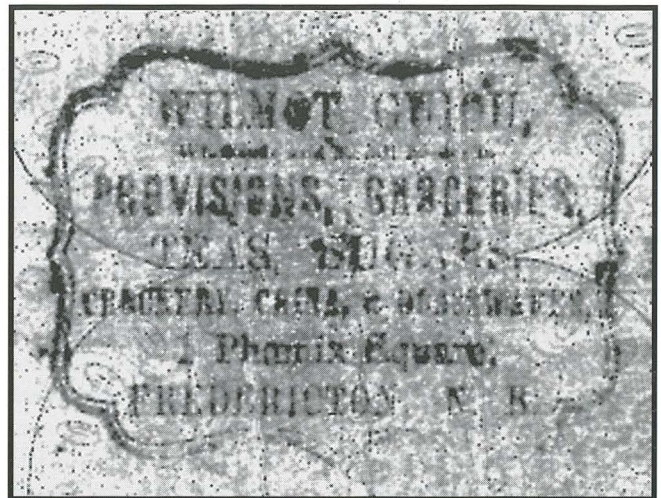


Figure 25

- In 1853, workers on the railroad were paid \$5 / week
- In 1855 lumberers received between £3 and £5 / month
- In the same year ploughs cost from £2/10 to £5 currency; a yoke of oxen £16 and a milk cow £5.
- In 1856, a cord of wood cost 20 shillings at Fredericton and potatoes 15/- a barrel.
- In 1867 a young pig cost 1/2 dollar and fresh salmon brought 6d / lb. at Saint John

CONCLUSION

A letter addressed to the Lieutenant Governor from the Provincial Secretary's office days after the Central had suspended specie payments in 1861 is a fitting testimony to the Central Bank. The author writes:

"My personal feelings are altogether towards the Bank for it has fought through many difficulties and it sustained the lumbering interests of the Saint John River population when the other Banks refused such support."

The Central did suffer several setbacks in the last years of its existence, struggling against economic downturns, criminal acts, political interference and unfair competition. Even so, and despite its suspension, it may be said that the Bank was successful. From a purely business viewpoint the bank showed profits for a quarter of a century and shareholders received their dividends twice yearly except under exceptional circumstance. For the more socially conscious, the Central Bank accomplished the task its charter set out and increased the circulation of the province for the benefit of all but particularly, as we have seen, of the lumbering interest. As the author of the above letter states, "a large portion of the Revenue of the Province... (was) paid in these (Central Bank) notes." Would that more of these notes existed today to serve as an additional testimonial to this Bank.

ACKNOWLEDGEMENTS

Owing to the scarcity of information about the Central Bank, this work has been a cumulative effort on the part of many individuals. I would particularly like to acknowledge the assistance of staff at the National Library, Ottawa for making available what seemed like endless rolls of microfilmed newspapers for my study. I would also like to thank the New Brunswick Museum and its Chief Curator Mr. Gary Hughes for providing photographs and information about the note holdings of that institution. Additionally, thanks go to the New Brunswick Legislative Library for providing copies of acts relating to the Central Bank, to Walter Allan for graciously providing information from printer order books and to James Zagon for taking the photos used for this article as well as in my original presentation. Finally, special thanks must go to Geoff Bell, former President of the Canadian Paper Money Society (CPMS) who unselfishly responded to my request for assistance by turning over the contents of his research file on the Central Bank.

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B. Newspapers

- New Brunswick Reporter and Fredericton Advertiser*, Fredericton, various years
- The Carleton Sentinel and Family Journal*, Woodstock, various years
- The Gleaner*, Chatham, various years
- The Headquarters*, Fredericton, various years
- The (New Brunswick) Courier*, St. John, various years
- The Standard or Railway and Commercial Record*, St. Andrews, various years

APPENDIX 1

CENTRAL BANK OF NEW BRUNSWICK - Note Issue -

Abbreviations: NCC - National Currency Collection; NBM - New Brunswick Museum; JDF - J.D. Ferguson notes; SSC - Sheldon S Carroll notes; Pr. Coll. - private collection; the remaining references are to illustrations in books and auction catalogues

Issue of 1834 - 1857 A.

5 Shilling / 1 dollar

1.	Nov. 1	1847	17.45 /B	Blue	Brown	Babbit	/ Bedell	NCC - Museum
2.		?	(17)? /A	Blue	Brown	Babbit	/ Bedell	NBM #845
3.	Sept 1	?	24.760 /A	Black	Blue	Babbit	/ Botsford	NCC - P31397
4.	Apr. 1	1853	29.384 /B	Blue	Brown	Babbit	/ Botsford	Pr. Coll.,
5.	Apr. 1	18	30.684 /A	Blue	Brown	Babbit	/ Botsford	NBM #844
6.	May 1	1853	34.135 /A	Blue	Orange	Babbit	/ Botsford	NCC - P16849
7.	June 1	1853	36.149 /?					Charlton '73
8.	June 1	1853	36.150 /B					JDF - SSC Notes
9.	June 1	1853	36.570 /B					JDF - SSC Notes
10.	Oct. 1	1854	41.644 /B			Babbit	/ Botsford	Interpam p.28
11.	Oct. 1	1854	41.659 /A					SSC Notes
12.	Oct. 1	1854	41.671 /B	Blue	Orange	Babbit	/ Botsford	NCC - Museum
13.	Oct. 1	1854	43.218 /B	Blue	Orange	Babbit	/ Botsford	NBM #X8388
14.	Oct. 1	1854	45.554 /A	Blue	Orange	Babbit	/ Botsford	NCC
15.	Apr. 1	1855	56.? /A**			?	/ Botsford	Torex Nov/76

Chatham sub-type

16.		?	D.517 /B	Black	Plain	Babbit	/ ?	NBM #846
17.	June 1	1856	? .5-6 /B	Black	Plain	Babbit	/ Botsford	NCC - Museum
18.	Oct. 1	1857	D.568 /B	Black	Plain	Babbit	/ Botsford	Pr. Coll.

** Illustration appears to be dated June 1, serial number could be 36,—Issue of 1834 - 1857

B. One Pound

1.	Jan. 1	1844	3.996 /A	Blue	Orange	Babbit	/ Redell	Pr. Coll.
2.	Mar 1	1846	7.651 /A	Blue	Or-Br*	?	/ Bedell	SCC - NBM
3.	Jan. 1	1847	10.355 /A	Blue	Or-Br	Babbit	/ Redell	Pr. Coll.
4.	May 1	1847	11.296 /A	Black	Blue	Babbit	/ Redell	Pr. Coll.
5.	Oct. 1	1847	12.924 /A	Blue	Brown	Babbit	/ Redell	NCC - Museum
6.	Dec. 1	1847	14.138 /A	Blue	Brown	Babbit	/ Redell	SCC - NBM
7.	June 1	18 ?	18.403 /A	Black	Blue	Babbit	/ Botsford	NCC P31396
8.	May 1	1853	35.-90 /B	Blue	Orange	Babbit	/ Botsford	Torex June'96
9.	? 1	18 ?	7.859 /B	Blue	Orange**	Babbit	/ Botsford	NCC - Museum

Chatham subtype

10.	Aug. 1	1857	F.682 /A	Black	Plain	Babbit	/ Botsford	NCC - Museum
11.	Oct. 1	1957	G.528 /B	Black	Plain	Babbit	/ Botsford	Pr. Coll.
12.	Oct. 1	1857	J.492 /B	Black	Plain	Babbit	/ Botsford	NCC

* Advertisement stamped on back of note - 'From / Wiley's / Drug Store / [Queen Street] / Fredericton NB'

** Advertisement stamped on back of note - 'Wilmot Guiou / Wholesale and Retail Dealer in / Provisions, Groceries / Crockery, China & Brasswares / 1 Phoenix Square / Fredericton N.B.' Issue of 1834 - 1857

C. Five Pounds

1.	Nov. 1	1851	10.725/A	Blue	Brown	Babbit / Botsford	NCC
2.	May 1	1853	16.1000/A	Blue	Orange	Babbit / Botsford	NCC

Issue of 1860

1.	\$1	Nov. 1	1860	2508	/A	Babbit / Botsford	NCC
2.	\$1	Nov. 1	1860	2786	/A	Babbit / Botsford	Torex Feb'94
3.	\$1	Nov. 1	1860	2966	/A		SSC Notes
1.	\$2	Nov. 1	18 -	3005	/A	remainder	NCC - Museum
1.	\$3	Nov. 1	1860	1851	/A	Babbit / Botsford	NCC - Museum
1.	\$5	Nov. 1	18 -	-	/A	face proof	NCC - Museum
1.	\$20	-	18 -	-	/A	remainder	NCC
2.	\$20	-	18 -	-	/B.C	partial sheet	NCC
3.	\$20	Dec	1859	29378	/A	illegible signatures	Pr. Coll.
1.	\$50	-	18 -	-	/A	part of above sheet	NCC
2.	\$50	-	18 -	-	/A	remainder	NCC-P30781

APPENDIX 2

CENTRAL BANK OF NEW BRUNSWICK Cashiers and Presidents

Cashiers

1834	Robert Gowan	1849	George Botsford
	-	1862	-
1839	Samuel W. Babbit	Mar.	John Simpson
1839	-	Apr. '62	-
1864-			

Presidents

1834	Henry G. Clopper	1862	W. H. Odell
1838	-	1863--	
1838	John Simpson	1863	John A. Beckwith
1839	-	1864	-
1839	William R. Bedell	1864	Andrew Inches
c.1848	-	1867	-
1848	Benjamin Wolhaupter	1867	John A. Beckwith
1849	-	?	-

APPENDIX 3

CENTRAL BANK OF NEW BRUNSWICK

Partial List of Directorates

Note: Asterisk beside date indicates incomplete list; asterisk beside name indicates president

1834	(April 24th) Hon. J.S. Saunders Thomas Pickard Joseph Gaynor H.G. Clopper* F.E. Beckwith Oliver Smith James Taylor Charles Fisher Thomas C. Everitt (April 29th) Fisher and Everitt resigned and replaced by: William J. Bedell George J. Dibblee	1849	B. Wolhaupter C. Macpherson Charles Lee Joseph Fleming Charles P. Wetmore George Dibblee W. M. Odell George Shore George Botsford*
1839	John A. Beckwith Thomas Pickard John T. Smith George J. Dibblee J. Simpson W.J. Bedell* Charles P. Wetmore T.R. Robertson John F. Taylor	1850*	W.J. Bedell George Botsford George Shore Charles Lee George J. Dibblee Joseph Fleming Charles P. Wetmore
1845	W.J. Bedell* George Dibblee J.R. Robertson Charles Wetmore Thomas Pickard B. Wolhaupter Charles McPherson Hon. George Shore Asa Coy	1851	George Shore W.H. Odell George Botsford* Charles Wetmore George Dibblee C. Macpherson Charles Lee J. Fleming J. Simpson
1846	George Shore J. S. Saunders W.J. Bedell* Charles Wetmore George Dibblee B. Wolhaupter Asa Coy C. MacPherson Thomas Pickard	1852*	W.J. Bedell George Botsford Charles Lee W.H. Odell C. Macpherson George J. Dibblee J. Simpson Joseph Fleming 1856 George Botsford* W.H. Odell J.S. Saunders Charles Lee Charles McPherson John Simpson George Dibblee J. Fleming John Harding
		1857	George Botsford* W.H. Odell J.S. Saunders C. McPherson J. Simpson Charles Lee George Dibblee J. Fleming J. Harding

1859

George Botsford*
J.S. Saunders
W.H. Odell
J. Simpson
Charles Lee
George Dibblee
John McDonald
John McIntosh
J.J. Fraser

1862

John S. Saunders
W.H. Odell*
John Simpson*
George Botsford
John J. Fraser
John McDonald
John C. Allen
Thomas Dowling
John Davis

1860

George Botsford*
Hon. J.S. Saunders
W. H. Odell
J.J. Fraser
J. McDonald
J. McIntosh
J. Simpson
C. Lee
J.Fleming

1863

Hon. J.S. Saunders
George Botsford
Thomas Dowling
J.J. Fraser
John McDonald
John Davis
John A. Beckwith*
Charles McPherson
Andrew Inches

1861

George Botsford*
J. McDonald
J. Simpson
W.H. Odell
J.J. Fraser
J. McIntosh
C. Macpherson
J.S. Saunders
J. Fleming

1864

Andrew Inches
John A. Beckwith*
C. McPherson
J. McDonald
J. Davis
Thomas Dowling
John C. Allen
J.J. Fraser
F.A.H. Straton

APPENDIX 4

**CENTRAL BANK OF NEW BRUNSWICK
Printing Plates**

Rawdon, Wright, Hatch & Co.
1834

5/- \$ 1	A
5/- \$ 1	B
£ 1	A
£ 5	A

Rawdon, Wright, Hatch & Edson
1853

(Altered version of first plate)

5/- \$ 1	A
5/- \$ 1	B
£ 1	A
£ 1	B

Rawdon, Wright, Hatch & Edson
c.1857

\$ 20	A
\$ 20	B
\$ 20	C
\$ 50	A

American Bank Note Company
c.1860

\$ 1	A
\$ 2	A
\$ 3	A
\$ 5	A

APPENDIX 5

CENTRAL BANK OF NEW BRUNSWICK

- Select Financial Figures -

The following figures were drawn from the returns of the Central Bank as reported in the Journals of the New Brunswick Legislature. Figures have been rounded up or down to the nearest pound for years before decimalization in 1860 and to the nearest dollar thereafter.

Only non-interest bearing deposits have been included in the chart.

Date of Return	Specie	Circulation	Deposits	Dividend
June 1835	£ 7,334	£ 16,035	£ 7,365	-
June 1836	15,824	39,927	30,770	7 1/4%
June 1837	5,923	35,645	25,526	5%
June 1838	9,550	36,824	20,951	4%
June 1839	7,536	31,749	12,776	4%
June 1840	4,668	29,470	15,723	4%
March 1841 ²⁶	3,760	22,497	10,980	3%
June 1842	1,477	17,596	9,207	no dividend
June 1843	4,914	15,737	11,760	3%
June 1844	5,145	19,761	13,512	3%
June 1845	4,135	34,455	24,027	3%
June 1846	5,139	47,714	26,273	3%
June 1847	4,048	42,248	26,791	3%
June 1848	4,327	32,403	23,897	3%
June 1849	3,173	31,979	16,849	3%
June 1850	4,245	32,144	22,035	3%
June 1851	4,197	56,334	28,342	3 1/2%
June 1852	6,902	62,052	26,269	4%
March 1853 ²⁷	5,760	65,585	23,693	unknown
June 1854	7,645	128,159	33,330	5%
June 1855	8,588	92,092	33,564	5%
June 1856	5,476	73,730	21,198	4%
June 1857	7,555	79,650	27,046	4%
June 1858	4,854	49,440	14,179	no dividend
June 1859	2,644	37,358	14,268	no dividend
June 1860	2,451	51,122	16,825	3%
June 1861	\$ 12,537	\$ 215,344	\$30,020	3 1/2%
March 1862 ²⁸	4,013	107,637	25,317	3 1/2%

Footnotes

- 1 Casual and Territorial Revenues, Civil List Surplus Fund
- 2 Headquarters Fredericton, November 25, 1851
- 3 The Bank of Upper Canada, The Molsons Bank and the Gore Bank to name but a few.
- 4 A.G. Bailey ed., *The Letters of James and Ellen Robb*, Acadiensis Press, Fredericton, 1983, p.21
- 5 A.G. Bailey ed., *The Letters of James and Ellen Robb*, p.18
- 6 A.G. Bailey ed., *The Letters of James and Ellen Robb*, p.33
- 7 *Journal of the House of Assembly*, 1839, pp.211-212
- 8 *Journal of the House of Assembly*, 1839, p. 212
- 9 December 9, 1857, p.2
- 10 Bailey, A.G. ed. *The Letters of James and Ellen Robb*, p.64
- 11 *Journal of the House of Assembly*, 1843, Appendix III
- 12 A. Monro, *New Brunswick with a Brief Outline of Nova Scotia and Prince Edward Island*, Halifax, 1855, p. 172
- 13 The earliest record of this branch comes from a promissory note dated October 19, 1853.
- 14 Specifically a Mr. Robertson and Mr. Wiggins.
- 15 *The First Report of the Committee on Banking and Currency in the Dominion* published in 1869 touches upon the issue of what constitutes a prudent ration between specie, note circulation and deposits, particularly without interest. This question was posed to several men prominent in banking and finance from across the new Dominion and their response were presented in the committee report.
- 16 *The Gleaner* Saturday, December 18, 1858, page 2 presented an excerpt from the St. John Courier which spoke of the partial redemption at the Central Bank's director's "whims".
- 17 I have not located any notice that the bank directors intended to conduct the bank's affairs any differently than after the first suspension of 1857. Their intention, however, was clear after it resigned in 1864 and was not replaced.
- 18 *New Brunswick Reporter and Fredericton Advertiser*, Fredericton, February 27, 1863, p. 2
- 19 See Graeme Wynn, *Timber Colony: A Historical Geography of Early Nineteenth Century New Brunswick*, University of Toronto Press, Toronto, 1981 by for further information on this aspect of Bedell's life.
- 20 In the mid 1860s the Central stopped publishing its annual slate of directors in the newspapers.
- 21 Considering that the Central did not suspend specie payments until the end of 1857 it is surprising that no notes are known dated between 1855 and 1857 except for the Chatham subissue described below.
- 22 Ironically, Shore's name remained on the 5 shilling note until the design was retired in 1860 despite the fact that he had died in 1851.
- 23 The Central Bank did not contract a new printer for the new series. Rawson, Wright, Hatch & Edson along with a group of other security printers amalgamated in 1858 to form the American Bank Note Co.
- 24 There is also no evidence of a logo as appears on notes from some Canadian banks printed from old plates but after the amalgamation.
- 25 *McAlpines New Brunswick Directory for 1889-1896*, D. McAlpine & Son, Saint John, Halifax, pp.328 and 364
- 26 There was no return posted for June 1841
- 27 I have not located returns for June 1853, December 1853 and March 1854.
- 28 The return of March 1862 was the last return of the Central Bank to be posted in the *Journal of the New Brunswick Legislature*.

Origin of Bank Note Vignettes XVI

“The Friend in Suspense”

after Edwin Landseer

Walter D Allan FCNRS

Edwin Landseer was born in London in 1802. He exhibited pictures at the Royal Academy as early as 1815. He was knighted by Queen Victoria in 1850, died in 1873 and was buried in St. Pauls Cathedral.

Landseer became well known in the Victorian art world for his paintings of animals in general (horses, deer, sheep, lions, monkeys, cats) and especially for his portraits of dogs. Ladies and gentlemen clamoured to have their pets “immortalized” by the “dog” painter. A part of his popularity with these dog paintings was his art of quasi-humanizing them. He endowed them with a knowing look, the begging posture, as well as forlorn, comical and sad expressions. Many of his works depicted a dog (such as the Newfoundland) as a friend of man, prepared to save humans and other animals, and to show concern for their fates.

One of these latter types was a much praised dog portrait entitled “Suspense” (27 1/2” x 35 3/4”) or “A friend in suspense” painted in 1834 and currently located in the South Kensington Museum, London. It is a portrait of a seated bloodhound whose attention is fixed on a closed door. A plume, fallen from a cavaliers hat, lies nearby. Steel gloves removed from his now powerless master lie on the table and drops of blood on the floor lead to the next room. The dog sits in silence, the watchful sentinel, waiting to see if his master still lives (see Figure 1). The feelings of loyalty and love for his absent master lie at the centre of the relationship of man with his dog.

The attentive posture of this painting was certainly recognized by the Bank Note Co. engravers. It was engraved by Charles Burt in 1864 for the American Bank Note Co. (ABN) and titled “Trusty” die 440 (see Figure 2). It was later produced (copied) by an engraver of the British American Bank Note Co. (BABN) and called “On Guard” die 151 (see Figure 3). Note the great similarities between the two die proofs. The door, table, and feather have been left out with a safe, money bags, key, ledger and inkwell added. The hound is now guarding his master’s wealth, the suggested pathos of the original painting has vanished. The inference is now of safety and protection, of course a theme more appropriate to use on security documents.

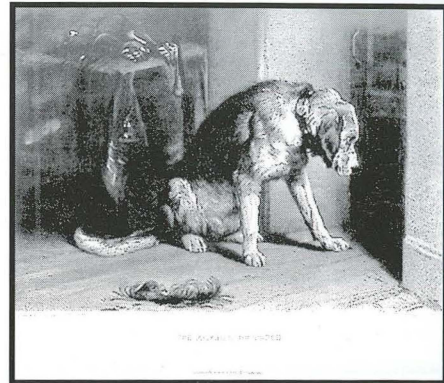


Figure 1

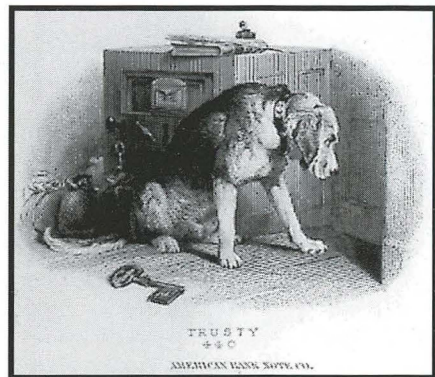


Figure 2

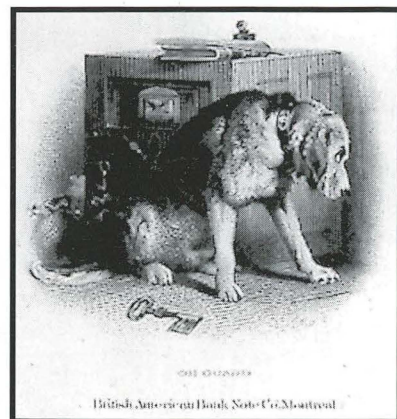


Figure 3



Figure 4



Figure 5



Figure 6

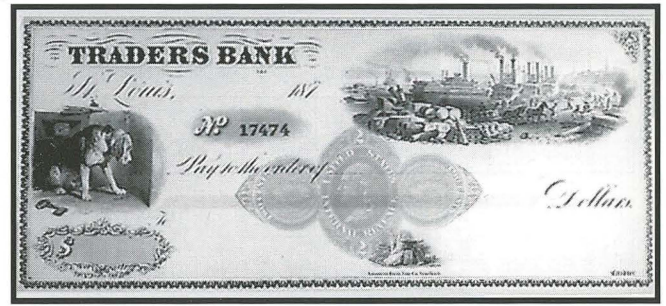


Figure 7



Figure 8



Figure 9



Figure 10

The earliest use I have found of this vignette is on a \$2 warrant of the Mayor's Office of the City of Memphis, Tennessee dated 1st Jan 1867 (see Figure 4). The next uses were on notes of El Banco Trujillo (Peru) 50 centavos of 1872-74 and 5 soles of 1874 (see Figure 5 & 6). A further use in the 1870s was on a cheque of The Traders Bank, St. Louis (see Figure 7).

The next occurrence of this vignette can be found on the back of El Banco de Espana (Spain) 1000 pesetas (Pick 28) of 1884 (see Figure 8). The Canadian use of the vignette by ABN was on the back of the \$50 note of the Union Bank of Newfoundland issue of 1889 (see Figure 9). In 1890 it was used on a large, banknote-sized 100 peso state bond for Mexico's Estado de Chihuahua, Tesoreria General, Deuda Publica (CHIH-SYM-4) (see Figure 10).

Canada Bank Note Co. Addendum

Walter D Allan FCNRS

A small amount of additional information on the Canada Bank Note Co. (Canada BN) vignettes and their usage has been discovered.

In addition it was reported that railway passes for the Grand Trunk Railway were printed by the Canada B.N. (Figure 1) during 1890-93.

In regards to the portrait dies P-14 (BABN 131) "Phoebe" was used on Newfoundland Government debenture coupons (Figure 2). Portrait die P-18 (BABN 135) Sir W V Whitway was also used on Newfoundland Government debenture coupons. Under the vignette on the coupon is engraved "SIR W.V. WHITEWAY. PREM'R" and to the right initials "KCMG". Knight Commander, the most distinguished Order of St. Michael and St. George (Figure 3). Another coupon with Canada Bank Note Co. Montreal imprint has a portrait of "Sir T.N. O'BRIEN.KCMG/GOVERNOR". This vignette, however is BABN Portrait die 116, the last die of BABN before the Canada BN dies were incorporated with numbers 117 to 139 (Figure 4). Another debenture coupon has a portrait at the right of "SIR J.S. WINTER KCMG/PREMIER". It is BABN die 160 and has the BABN imprints. (Figure 5).



Figure 1

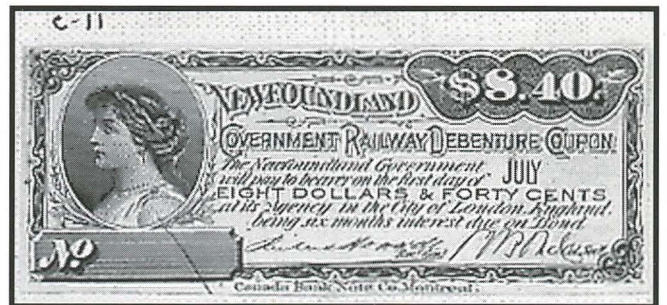
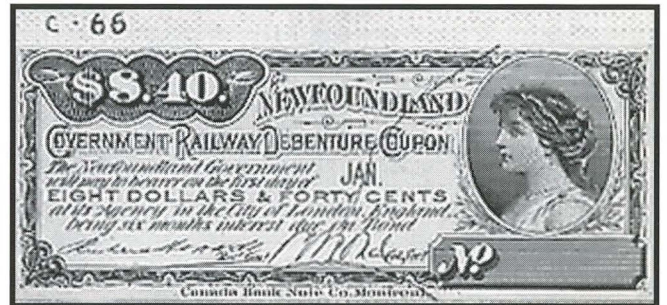


Figure 2



Figure 3

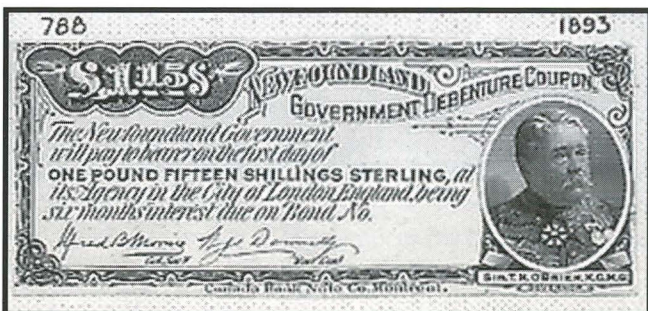


Figure 4

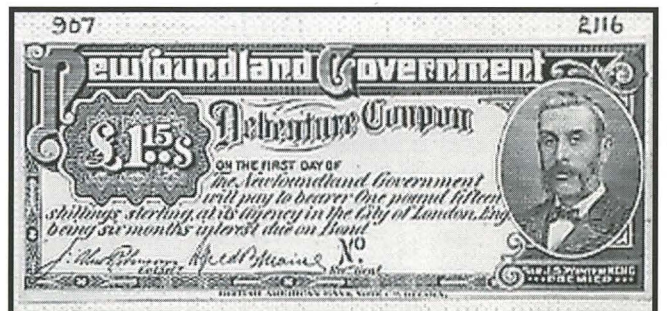


Figure 5



Figure 11

Further appearances occurred on a share certificate of the United Security Life Insurance and Trust Company, Philadelphia, 18- (see Figure 11) and on a share certificate of the West Jersey and Seashore Railroad Co., Camden NJ during the 1930s-1950s (see Figure 12).

The BABN die "On Guard" was engraved in 1875. It was used on the \$100 issues of Banque d'Hochelega in 1875 and 1880 (see Figure 13). It also appeared on a cheque of the Empire Trust Company, Montreal (see Figure 14).

A different, lithographed version of the bloodhound was used on a registered 1876 bond of the City of Philadelphia. Here the implied security of an additional mastiff was employed (see Figure 15). A bloodhound in the same pose can be found on a Norman Rockwell drawing. There will probably be other uses found for Landseer's "Suspense" and any information would be appreciated by the author.

References

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Osgood, James R, & Co. (1882) *Engravings from Landseer with a Sketch of the Life and Works of the Artist*, Boston.

Special Thanks to Mark Tomasko for information on die numbers etc., and also Chris Ryan for wordprocessing.



Figure 12



Figure 13

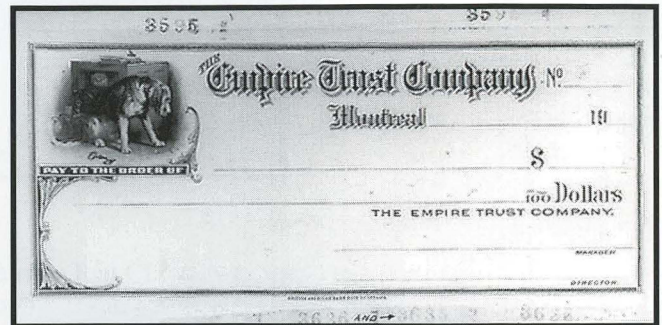


Figure 14

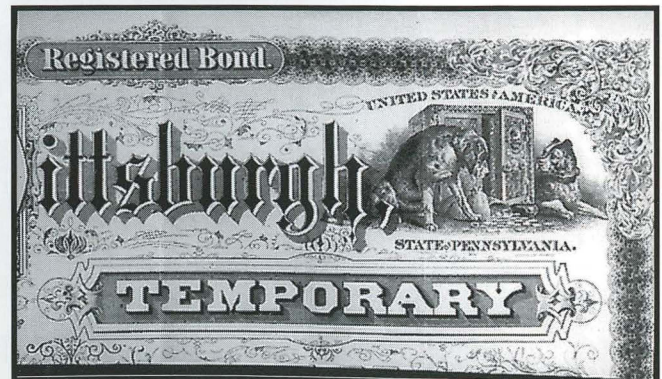


Figure 15

As for vignettes we have found that die 54 (Woman with Sickle) is named "CERES" - die 54 cracked and a new die BABN 396 produced. It has imprint of "CERES/No2-B/No 54 1/2". (Figure 6)



Figure 6

Vignette V-86 (BABN 428) Indian with rifle, Red Cloud, was found to have been used by BABN on a business card of the Toronto News Company Limited (Figure 7).



Figure 7



Figure 8

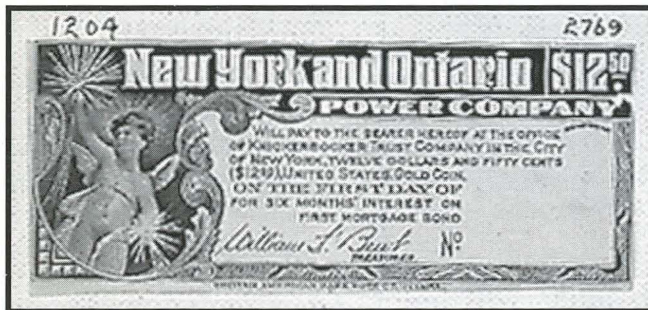


Figure 9

In regards to vignette V-69 Electricity (BABN 411) several additional uses by BABN have been found. In the old BABN vignette book (V-69) die 411 has under it "See 483 & 937/also 5842".

In Journal Vol 34 1998 bottom of page 32 left. The Bell Telephone Company etc has vignettes V-75 (should read V-69), as shown in figure 58 page 32. This winged cherub was found partially used on another Bell Telephone bond end piece (fig 8) and on two bond coupons, the New York and Ontario Power Company and on The Shawinigan Carbide Company Limited. (Figure 9 & 10). It has also been found, greatly reduced on a Bell Telephone Company of Canada Coupon (Figure 11) and in a somewhat altered version with more clothing added and a light bulb added in its left hand and a bulb added at the end of the staff held in the right hand. This used on a coupon of the Winnipeg Electric Company. (Figure 12). Which of the above BABN die numbers applies to which has not been determined.

In Journal 34 (1998) page 37 are shown an original photograph of a Canadian Pacific Railway bridge and a vignette by Canada BN in reverse V-60. An almost identical vignette has been found produced by the American Bank Note

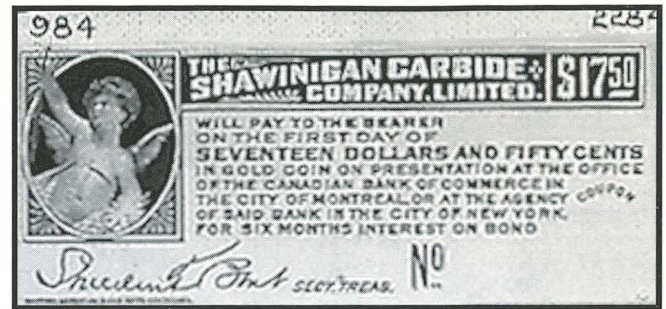


Figure 10

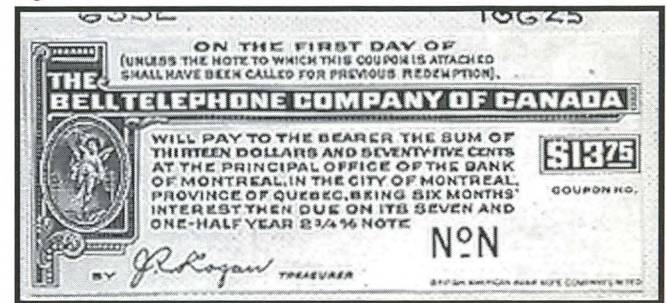


Figure 11

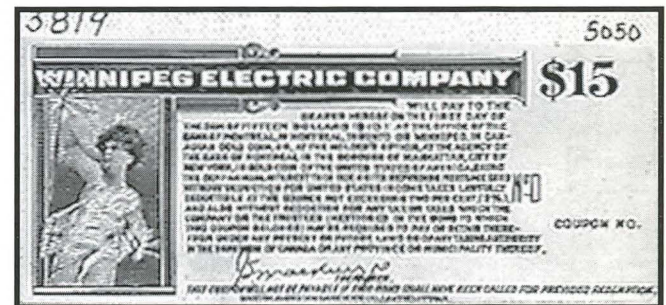


Figure 12

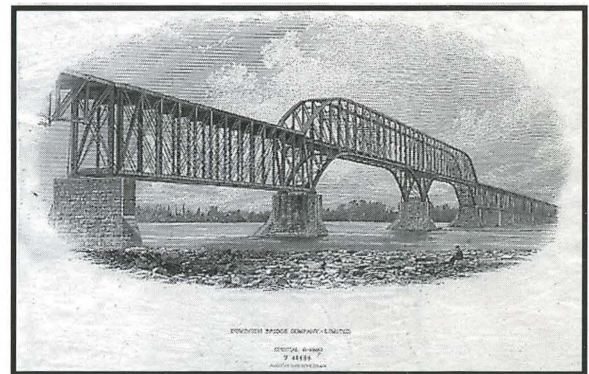


Figure 13

Co in 1913. It is die Special C 1330 (V-43499) named "DOMINION BRIDGE COMPANY-LIMITED". It is a larger version of V-60 and again in reverse of the original photograph. (Figure 13) and was engraved by George Hanweber and Wm. J. Brown. (This information courtesy of Mark Tomasko). There are many Canada BN vignette uses yet to be found and any information in this regard would be appreciated by the author.

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