Excelsior Bank Note Company

There is much yet to be learned about this little known firm. Some of what is known includes the founder (John G. Wellstood). In New York in the 1840s his first firm was his name. Wellstood joined forces with other engravers to form Wellstood, Benson & Hanks (1848-1852), Wellstood, Hanks, Hay, and Whiting (1852-1855), and Wellstood, Hay, and Whiting (1855-1858). Of course in 1858 this trio was one of seven firms forming the American Bank Note Company, with 8.2% assigned participation.

Wellstood later formed the banknote firm the Columbian Bank Note Company of Washington D.C. sometime in the 1860s. The firm was apparently dissolved by the 1870s. The next firm Wellstood formed was the Excelsior Bank Note Company; probably in 1875. The firm was formed "sometime prior to 1 January 1876[1]". The firm was assumed dissolved by 1880. If you're noticing a reoccurring theme so far, it would be vagueness of information! Excelsior also was in Washington D.C. (1425 New York Ave.), but with an office in New York City at 258 Broadway as well. A 5-story building at this address was replaced with an 8 story neo-Renaissance style building in 1875 (the TriBeCa). The firm paid $255 on $10,000 accessed real estate to the city of New York in 1879. This would equal to over $297,000 real estate value in today's value. New York's official state motto is "Excelsior" (ever upward). The motto appears on the state coat of arms, which is featured on New York's state seal and state flag. Since the firm produced a vignette of the New York state coat of arms, a ready name was available.

One of the reasons so little is known about the Excelsior firm is the complete lack of monetary paper available or even known to exist.

Security Printers Guide published by the now defunct The American Society of Check Collectors has an extensive list of printers with notations for the type of financial material each firm produced, including:

- c - checks, drafts, bills of exchange, certificates of deposit, promissory notes, etc.
- d - bank notes, obsoletes continentals, colonials, fractionals, scrip, etc.
- s - stock certificates and bonds
- o - State and Federal bonds, revenue stamps, stamps, warrants, ration books, etc.

Excelsior is shown with the date 1877 and both "c" and "d" fiscal products produced. The only known bank notes produced were "at least 8" essays similar to the silver certificates of the time. Hessler lists 6 of these, while I have all 8 attributed in my test note catalogs. The BEP did examine these and visit the firm, but chose not to utilize their services. This probably had more to do with the BEPs efforts to do all printing "in house" than any perceived shortcomings of Excelsior. The essays are considered unique by Stack's and command a good value when they eventually show up in the market. The 90 x 216 mm example shown below has changed hands only five times:

EXC-115[2]

- Harry E. Jones Collection
- Dr. Glenn Jackson Collection, Nasca's (a division of R.M. Smythe), June 16, 1990, lot 3251
- ~~Lyn Knight, August 21-23, 2003, lot 2211~~ (unsold)
- Stack's Bowers, Baltimore, 2018, lot 4078, sold to Joel Anderson
- Stack's Bowers, The Caine Collection Federal Proofs and Essays, Part II, Baltimore, 2019, lot 5053
- Yale University Art Gallery, New Haven, Conn. Donated by Leonard C. Hanna, Jr., Class of 1913

The Harry E. Jones to Dr. Glenn Jackson was a private sale. The first public sale from Dr. Glenn Jackson's collection by Nasca netted $500. That would be about $1,140 in today's cheap dollars. By the Stack's Bowers auction of 2019 the price had jumped to $6,600 without fees.

An Excelsior essay donated to Yale University Art Gallery is this 90 x216 mm note from the same donor with the same provenance:

EXC-117[2]

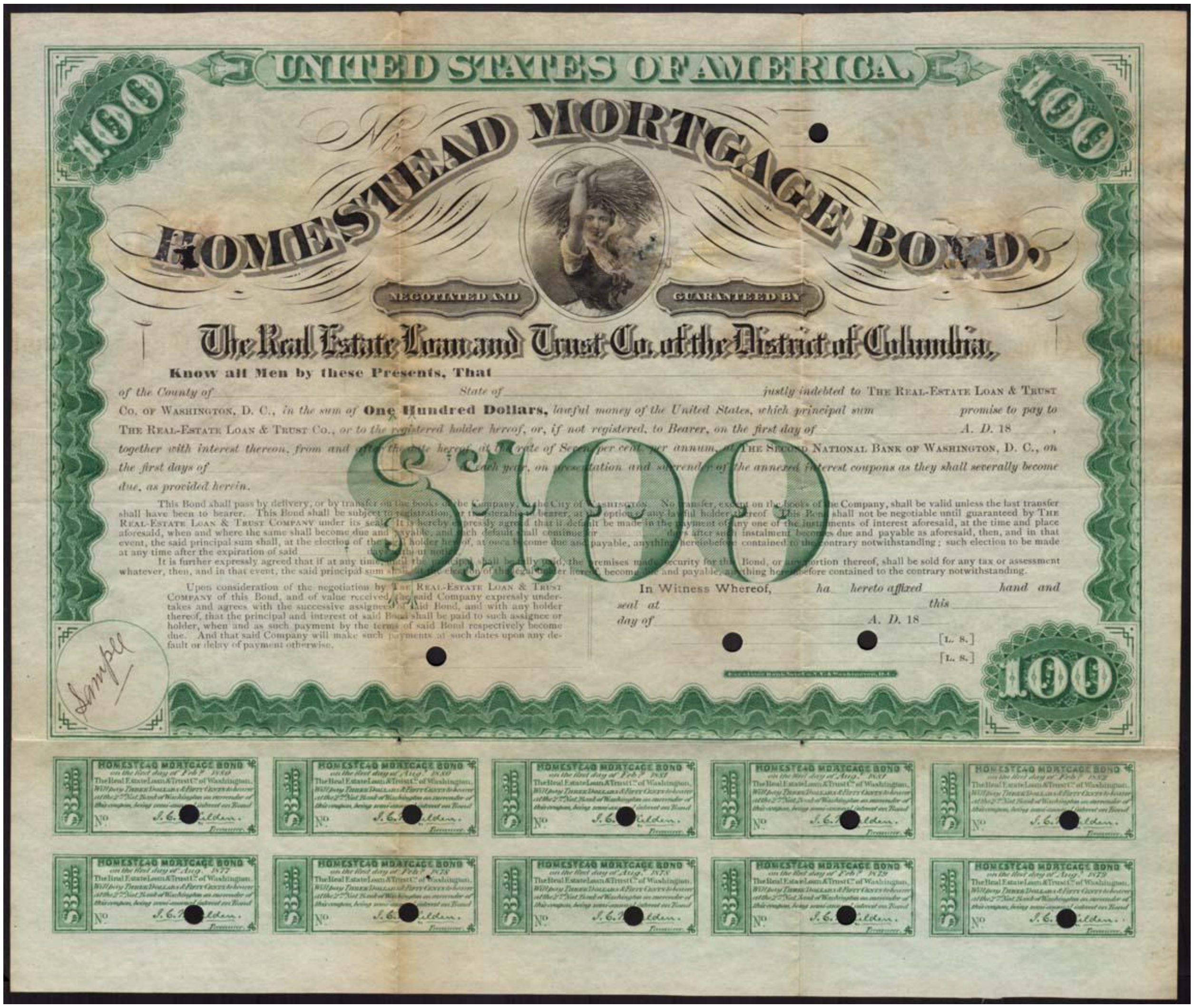
Here's another example, 1 of 6 Excelsior essays sold by Stack's at the famed 52 Collection in 2010 for $3,000.

EXC-112[2]

While Dr. Glenn Jackson owned these notes, he exhibited them at the ANA 1976 convention held in New York City. The listing cites "nine John G. Wellstood essays of Excelsior Bank Note Co., circa 1877".

No known checks, drafts, bills of exchange, certificates of deposit, and promissory notes have been attributed.

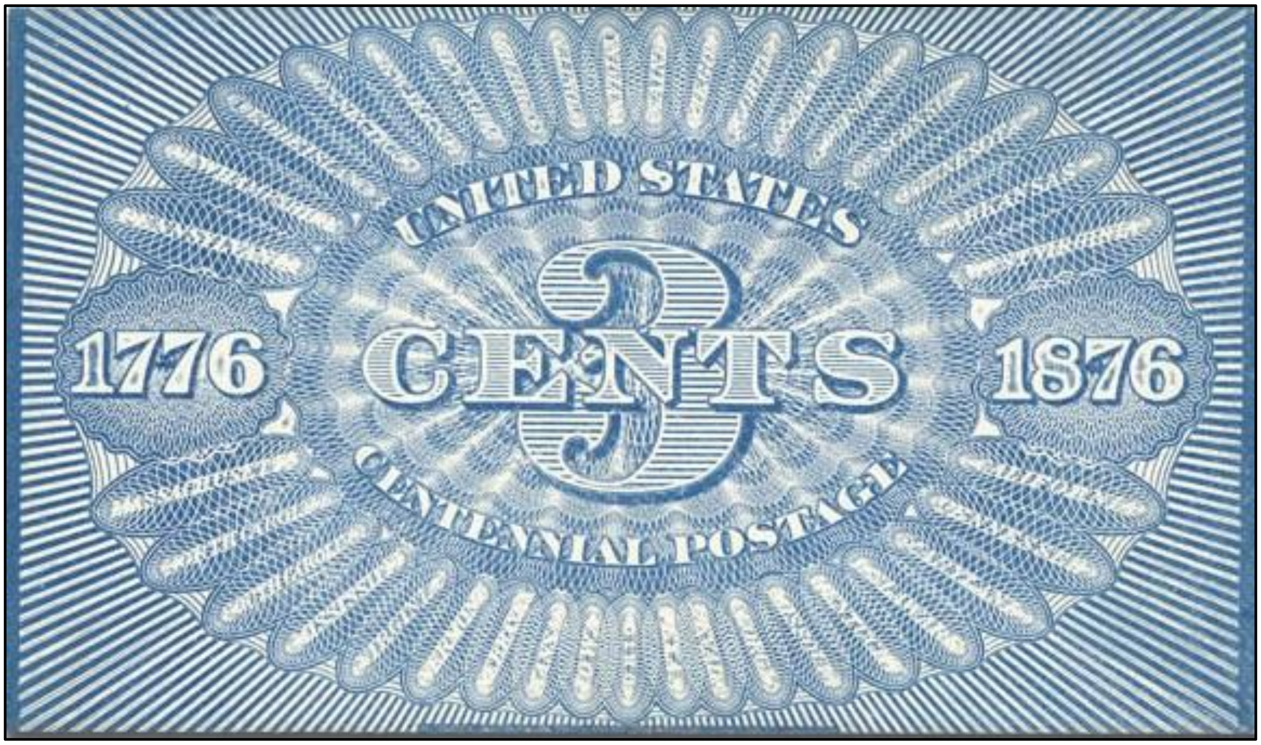
What were NOT listed on the ASCC list were stocks or bonds, but one such a bond is shown here with the vignette “Gleaner No. 3”.



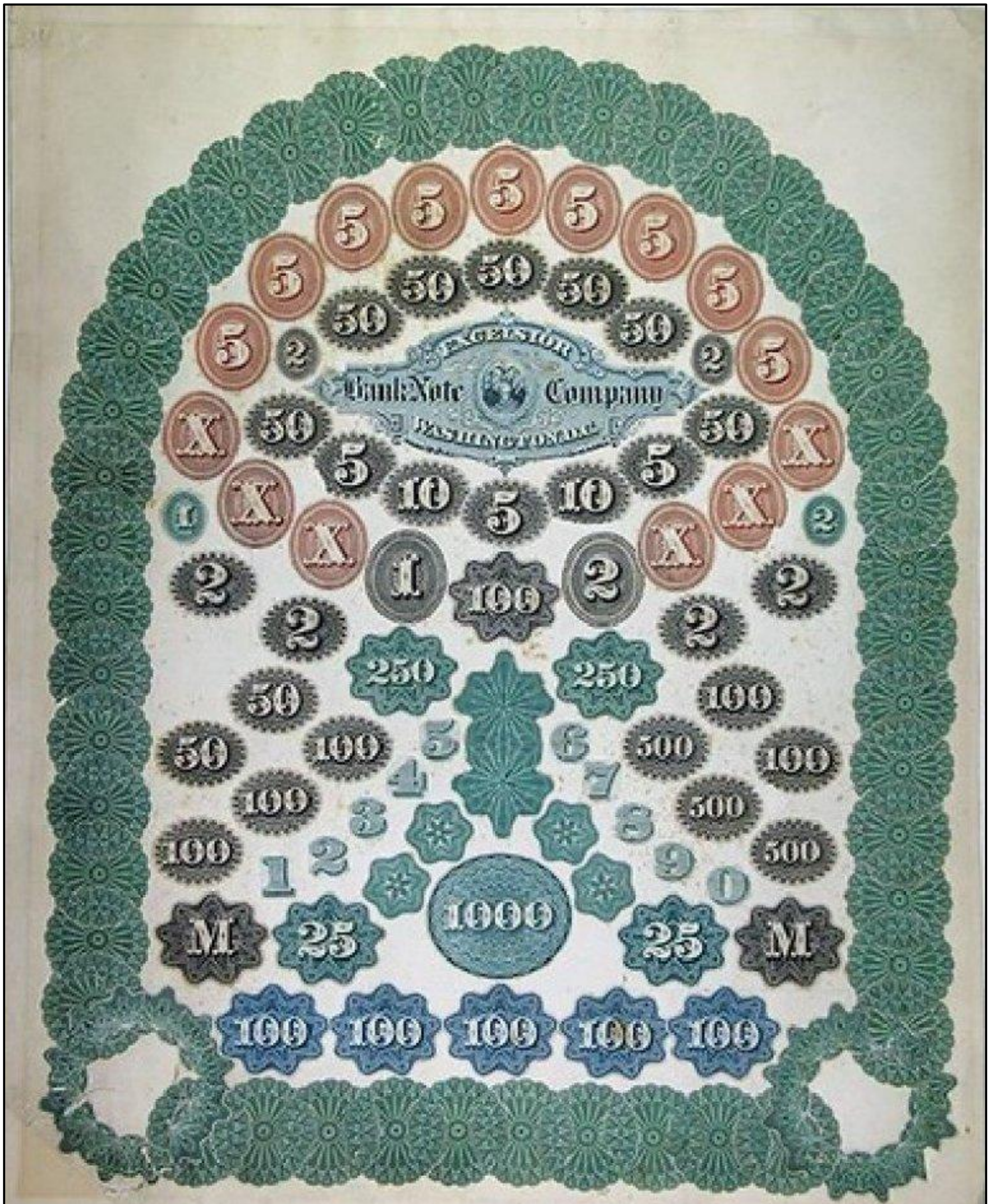
Since another vignette, Wisdom #7 (an owl) was later used on a stock certificate produced by Western Bank Note Company, it is assumed Western acquired Excelsior’s printing plates.

Excelsior also printed a grey, black, and green First Mortgage Bond with a train flanked by allegorical female and cherub.

What were also NOT listed on the ASCC list were stamps, but 3¢ Envelope for 1876, all (Scott U218E), Centennial Issue essays exist in green on white, brown on white, red on white, and blue on white; all model, lithographed, complete envelopes. The green, red and blue are 87x149mm while the brown is 94x145mm dimensions. These all last sold for $1,000 to $1,600. Here is the most expensive of the group.



Excelsior did produce one large advertising sheet (356 x 445 mm) – that's 14" x 17.5". Robert Swartz, the seller in 2020, noted it had multiple vignettes, counters and cycloid engravings glued to a thin card. Possibly it was meant to be used in a presentation or was framed in their office. The sheet sold for $700 plus fees. It came from the Walter Allan collection.



EXC-101[2]

It would appear all examples available from Excelsior share two things in common – all are essays and all are scarce and thus pricy! One is left wondering what revenue the firm **did** incur and what the type of products were involved, since it could afford the TriBeCa building!

Should a reader have more information on the firm or samples please email me at currencyden@yahoo.com.

1 – The Engraver's Line, Gene Hessler, 1993
2 - Catalog of Printers Promotional Sheets & Test Notes- 19th Edition, Roland Rollins, 2025