

Wrong Country!

Foreign Motifs on Banknotes

Costa Rica

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This is the second of a series highlighting world banknotes with personage, building, or location vignettes that are not from the country of issue. The reasons these occur make for interesting discussions.

This example involves the Central American country of Costa Rica. The reason for the foreign image has more to do with the printer rather than the desires of Costa Rica.

The reader should first understand the workings of the American Bank Note Company (ABNC). First, ABNC is/was arguably the undisputed leader in the business practice of “repurposing” vignettes. ABNC produced a large inventory of vignettes by a series of talented designers and engravers. The prolific engravings included allegorical figures, people (named & unknown), locations, trains (especially steam powered), animals (domestic and wild), and ships. The firm was well known for displaying the same vignette on many types of material they printed:

- Checks
- Stocks/Bonds
- Vignette sheets
- Souvenir Cards
- Paper Money

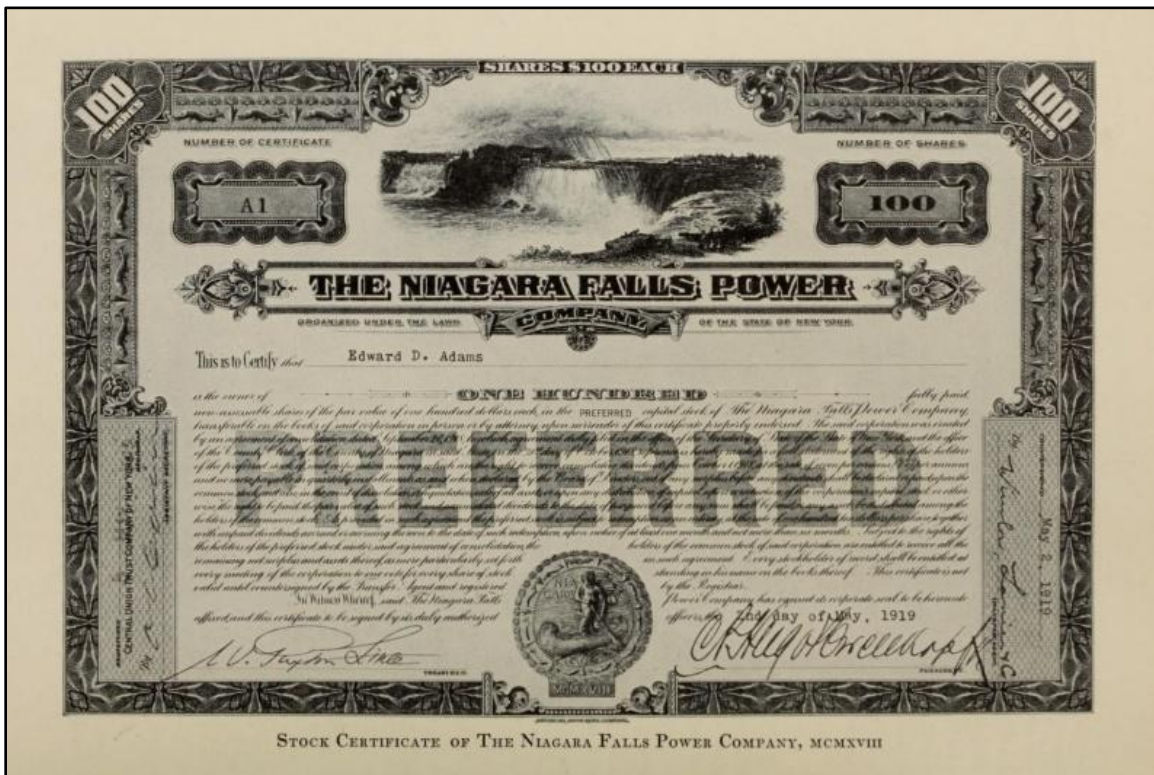
Second, ABNC held a near monopoly on banknote production for Central and South American nations’ currency for a significant period of time. Of course, allegorical figures could and did see almost universal use during what could be called the golden age of allegorical banknotes. A review of the other types of vignettes used on Latin American banknotes finds as many vignettes of general nature as those of a specific topic. One could surmise ABNC was given carte blanche or at most loose instructions to the content of the banknotes produced. In most instances the generic subject of the banknote could represent something similar to something native to the country, or possibly represent a virtue desirable to the country such as strength, prosperity, or abundance.

Not so for the 1899 Banco de Costa Rica 10 Pesos banknote (PS164)! A wonderful guilloche pattern ABNC was well known for appears on the front. It also presents a rather large vignette spanning the center third of the note of the American and Canadian Horseshoe Falls at Niagara! The vignette was actually engraved by National Bank Note Company in roughly 1866¹. Even though the banknote was

printed by ABNC, the firm probably outsourced the vignette work. Fellow IBNS member Bernhard Wilde postulates the engraver was James David Smillie¹. There were 65,000 of these banknotes produced⁵.

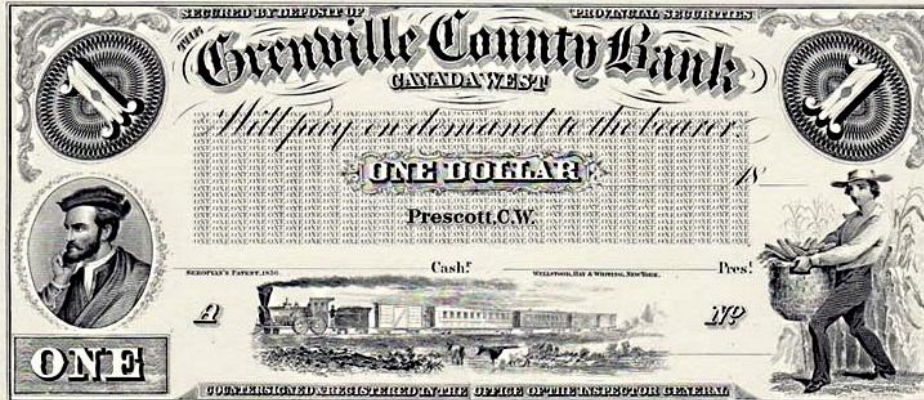


ABNC appears to have used reworked engravings of the vignette for two versions of Niagara Falls Power bonds of 1892 and 1901-1910 and a Preferred stock from 1919. As can be seen, the Costa Rica image is cropped compared to the bond and stock issues.



Another cropped view of the vignette appears on The Cataract City Bank \$2 banknote of 1856-1860. The same banknote appears on a Souvenir Card sponsored by our own IBNS at Toronto, Canada in 1981. The card mentions the banknote was produced by Danforth, Wright, & Co., one of the founding members of ABNC.

American Bank Note Company
for
International Paper Money Congress and Exhibition
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The Grenville County Bank of Prescott, Canada West, was organized in 1856 under the Free Banking Act of 1850. The plate for its notes was engraved by Wellstood, Hay & Whiting, New York. Notes of 1, 2, 5 and 10 dollar denominations were ordered by W. D. Dickenson and S. Stanton of Prescott on Nov. 4, 1856. As far as is known, no notes were received by the bank from the provincial government. Apparently, various factors including an economic depression which began in 1857 prevented the Bank from going into full operation. No issued notes are known. The portrait at the left is intended to be that of the explorer Jacques Cartier "1494-1555" discoverer of the St. Lawrence River. The vignette at the bottom shows a train scene and at the right a man with a basket of corn representing agriculture.



The Cataract City Bank was located in Paterson, New Jersey and was organized in 1856. It operated for only four years before it failed. Its' notes were engraved by Danforth, Wright & Co. The centre vignette on the \$2 note shows an early view of Niagara Falls from the Canadian side at the right with the American Falls shown at the left.

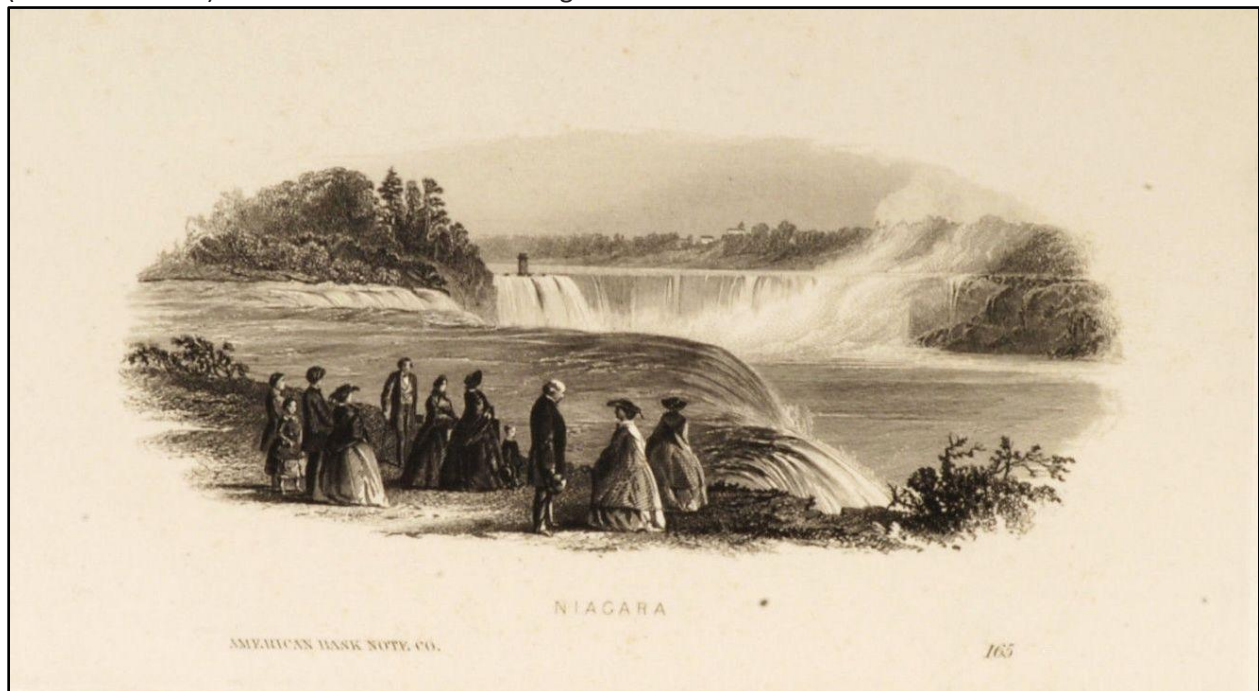


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The Canadian Paper Money Society
TORONTO, CANADA JULY 15-18, 1981



The unusual choice of the motif on this 1899 banknote probably can be explained by short deadlines. Namely, in the late 19th century, loss of value of silver in relation to gold led to shortage of coins (especially gold ones), and it meant that the country's monetary circulation was mostly made up of banknotes³. This influenced a monetary reform of 1896, which included several measures – among them, elimination of the issuing monopoly held by el Banco de Costa Rica³. However, the Law on Banks was passed only four years later, in 1900, so it can be assumed that the 1899 series of 5, 10 and 20 pesos was issued under some time pressure.

However, one could expect that an earlier issue of República de Costa Rica had exercised more diligence. **Again, not so!** The Banco de la Union (renamed Banco de Costa Rica in 1890) was the sole issuer of banknotes in Costa Rica between 1884 and 1900³. ABNC produced a 5 through 100 Pesos series of banknotes from 1884 to 1888. The 25 Pesos note of 1885 (P122) had featured a central vignette even larger than the one on the 10 Peso note above, with the *same* choice of location! It displays *another* view of the Niagara Falls – this time from a different perspective above the falls. This 1862 vignette of Niagara Falls from Prospect Point (ABNC die #165) is attributed to James David Smillie (James Smillie Jr.) as both the artist and the engraver².





The 25 Pesos note is available as a proof uniface note in either blue or brown underprint. A brown underprint note in AU 58 condition sold for \$2,650. There were purportedly 100 notes released. One in VF 12 condition sold in 2024 for \$48,000. This time, the explanation for the choice of motif might be found in the fact that the last three notes of this series were issued during the war crisis³ (“Barrios' War of Reunification” in 1885).

The vignette was used first on several types of stock and bond certificates of the Rome, Watertown and Ogdensburg Rail Road Company from 1874 into the next century.⁴



While these vignettes used by Costa Rica (chosen by ABNC) depict a scene from the United States and Canada, we can now understand the simple reason behind the choice of these vignettes. At least falls exist in Costa Rica, though neither Costa Rican authorities or ABNC officials should have expected the public to not recognize this iconic North American site often deemed the 8th Wonder of the World.

So why did two different Costa Rican banknote entities choose to accept iconic images that nearly everyone would recognize to belong to Canada/U.S.? At least for these notes, it could be postulated that it was a convenience for the printer and, at the same time, a lack of control over the matter by Costa Rican issuers due to time pressure. How lucky for our bank note collecting hobby!

Sources:

1. Canadian Paper Money Society Journal, September 2021, "Vignettes of Niagara Falls from Prospect Point", Wilde, Bernhard.
2. Society of Paper Money Collectors, September 2011, "Work Done for ABNCo by James D. Smillie from 1858–1879", Hessler, Gene and Tomasko, Mark.
3. "Billetes del papelmoneda a losbilletes de banco en Costa Rica (siglo XVIII-2018)", FundacionMuseos Banco Central de Costa Rica, 2019, Hidalgo, Manuel B.Chacon.
4. The Journal of the International Bond & Share Society Scripophily, May 2023, "A French Painter Inspires a Much Used Vignette of Niagara Falls on Stocks and Bonds", Wilde, Bernhard.
5. Latin American Bank Note Records – American Bank Note Company Archives, Racardo M. Magan.