

Wrong Country!

Images on banknotes of people and places not from the country. Colombia.

This is the continuation of a series accenting world banknotes with vignettes not from the country of issue – including people, buildings, items, or places. I find exploring why this happens enhances the enjoyment of a collection. Usually there are one or more reasons for the foreign image appearance on the banknote. And so is the case for this banknote.

The first Banco de la República was established in Bogotá in 1880. This private bank is not the well known public bank established in 1923! The SCWPM made this error and only moved the banknotes from this bank from the Standard Catalog of World Paper Money – General Issues to the Standard Catalog of World Paper Money – Specialized Issues in the 1990s. Of course the Specialized Issues are reserved for private banks. During the 1870s through 1890s, private banks were allowed to produce their own banknotes, much like several other countries late in the 19th century.

The only known series of banknotes produced for this bank are attributed in The Standard Catalog of World Paper Money – Specialized Issues as P-S807, P-S807A, P-S808, P-S808A, P-S809, P-S809A, P-S810, and P-S810A. They are yet to be attributed in The Bank Note Book. The dual denominations for this series are 1 Peso – 1 Dollar, 2 Pesos – 2 Dollars, 5 Pesos – 5 Dollars, and 10 Pesos – 10 Dollars. Three of the banknotes offer images of **George Washington**, the 1st President of the United States! The entire series is dated 188x.

The printer is Homer Lee Banknote Company with home offices at Tribune Building, City Hall Square in New York City. The firm was established about 1881, narrowing the date of production of the banknotes. Besides banks in the United States, they produced banknotes for Colombia, Haiti, Honduras, Mexico, Nicaragua and Venezuela before being acquired by American Bank Note Company in 1891. In 1897 Homer Lee merged with Franklin Bank Note Co. to form Franklin-Lee Bank Note Co. Pick and most large banknote auction houses list the banknotes as only available as remainders, but according to some Colombian catalogs and articles only a few circulated¹.

Here are samples of the three notes, all auctioned by Heritage at the same auction in 2019.



Colombia, Banco De La República
 Pick# S808 188_ 2 Pesos = 2 Dollars
 S/N 499 Printer: HLBNC

64
 Choice Uncirculated



Sold for \$1,320



Sixty Four

1081772-068

S8086401081772068G





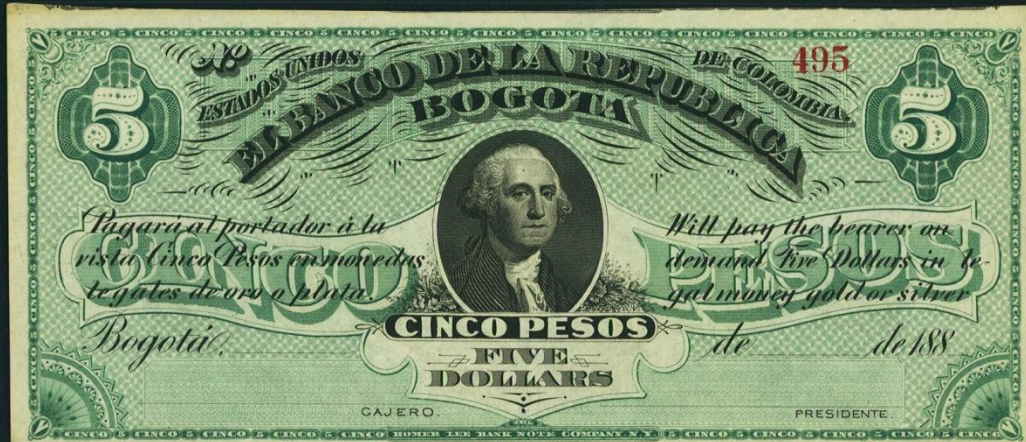
Colombia

Pick# S809 188_ 5 Pesos = 5 Dollars Banco De La República

S/N 495 Printed By The Homer Lee Bank Note Co.

58

Choice About Unc



Sold for \$1,140



Colombia

Pick# S810 188_ 10 Pesos = \$10 Banco De La República

S/N 495 Printed By The Homer Lee Bank Note Co.

55

About Uncirculated



Sold for \$1,200

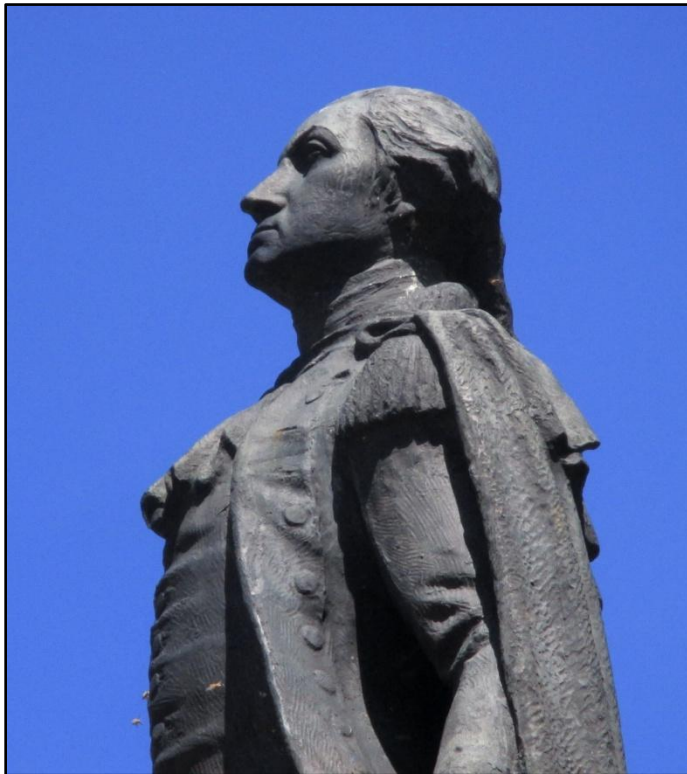
So now, let's deal with the crux of the story. Why would Homer Lee or Banco de la Republica choose the image of George Washington, not once but three times? Two opinions have been offered while my own follows:

- At the time the notes were printed there was a sense of Pan-American unity, and Bolivar himself saw Washington as an inspiration. Even today there is a statue of George Washington in a small park in Bogotá².

- Washington's portrait was used in these notes instead of Santander and/or Bolivar's portrait as measures against counterfeiting¹.
- The New York City based Homer Lee Bank Note Company produced vignettes of George Washington on numerous occasions for the domestic market.

Since this series of currency has a dual denomination of Colombian pesos and United States dollars, I would tend to support the Pan-American unity theory more than the anti-counterfeiting theory. Both Colombia and the United States were on the gold standard, explaining the equal value of the two denominations. Colombia went off the gold standard in 1931 and after that point the value of the Colombian peso has consistently fallen in relation to the United States dollar. Additionally, with documented images of George Washington produced by HLBNC, they could offer George Washington images swiftly and with no extra expense of new engravings. In contrast, quality vignettes of portraits were a good indication of authenticity of a note. The more familiar (to Colombians) use of Santander or Bolivar would seem to make the holder of the note more able to spot a forgery and I would discount this theory out of hand.

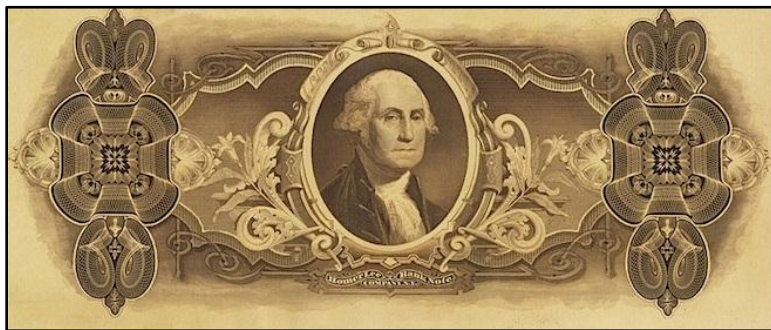
Here's the statue of Washington in Bogota³.



Here is a gold bond printed by HLBNC for The Washington and Chesapeake Beach Railway Company.



Here is a promotional note to advertise the firm produced circa 1880s - HOME-121a⁴ (brown) and HOME-121b⁴ (green). Notice the stark similarity to the Colombia P-S808 reverse.



Researching for this article caused a question whose answer proved to be equally important. Why was the entire series not labeled (or if they were, in miniscule numbers)? And the answer is:

Quinine!

The most important export product of Colombia at one time was quinine, extracted from the forests in the form of cinchona bark. The alkaloid compound is most notably used as an anti-malarial drug. Export earnings assumed importance in the 1850's, averaging about half a million pesos annually during that decade, declined somewhat in the 1860's, and then rose to a peak of over five million pesos in the year 1880-81. But the boom in quinine exports came to an abrupt end after that year; the world price of quinine sulphate fell from thirteen shillings an ounce in 1879 to three shillings sixpence in 1883 as high

quality cultivated quinine from British and Dutch plantations in the East Indies flooded the market. By 1885 foreign exchange earnings from quinine had declined to virtually nothing⁵. This fall in the price of quinine produced one of the most terrible economic and fiscal crises in Colombian history. The Banco de la Republica was a victim of the economic crash and the bank failed.

There are numerous instances of George Washington appearing on countries other than the U.S. While images and further information on these is beyond the scope of this article, here are some examples:

- Argentina (P-S328, P-S330, P-S331, P-S332, P-S334)
- Canada (P-S1686)
- Dominican Republic (P-S120)
- Liberia (P-S101 and P-S103)
- Philippines (P-27, P-27A, P-36, P-54, P-58, P-63, P-71, P-76, P-92, P-97, P-120).

1 - Dual Denominations' on Latin American Paper Money, Miguel Chirinos, IBNS # 5992 (expired)

2 – Stacks Bowers August 2024 Global Showcase Auction - Session A

3 - Felipe Restrepo Acosta, CC BY-SA 4.0, via Wikimedia Commons

4 - Catalog of Printers Promotional Sheets & Test Notes, Roland Rollins 2025

5 - Coffee and Conflict in Colombia, 1886-1910 Charles W. Bergquist