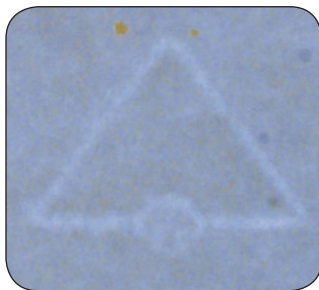


# INVERTED WATERMARK COUPONS

by Roger Fox # 009

With assistance from Jerome Fourre #120 & Everett Runtz #772



It is amazing what still lies 'buried' or undetected in the realm of Canadian Tire coupon collecting. Sure, we are always on the lookout for varieties and errors in the current issue as we search for undetected problems in printing or numbering and report them under 'New Discoveries' in *the Collector*. But, every so often, something new is discovered in an older issued series that so far has eluded our scrutiny, and spurs more research and interest. Such has come to light in the CTC S17-F \$1.00 notes, and concerns the watermarks imprinted into the blank paper before any printing begins.

Watermarks are one of the many anti-counterfeiting devices used in the production of paper for security printing. The Bank of Canada has used different forms of watermarks in many series of bank notes, and so has Canadian Tire.

CTC Triangle logo watermarks had been part of coupon production since the 1992 CTC S15 series. Then, the Canadian Bank Note Company (CBN) started printing the 'New Look' format with Sandy McTire on the right side of the coupon, both bigger and more colorful. At the same time, more intricate anti-counterfeiting devices were added and remain in basically the same format today, 20 years later.

Now, let's get back to the CTC S17-F coupons which were really an extension of the S15 series only sporting Stephen Bachand's signature. The paper used in both S15 and S17 is the same and so the watermarks are also the same.

By feeding or loading the presses with blank paper in the proper way, once printed, the watermarks appear vertical and are random over the entire note. As a backlight, use a bright light or daylight from either side of the coupon, and the triangle watermarks complete with the maple leaf at the top are visible. They are about the same size as the blue triangle logo on the left front or the red and green logo on the back centre and they appear as white outline triangles over the note.

The numbering of these coupons started at 0000000001 and went to 0004749999 in the S15 series and from 0004750000 to 0016149999 in the S17 series when these notes ended. All have the 1992 date on the reverse.

Toward the end of the S17-F production run, some of the blank sheets were loaded into the press in an inverted position. The result was normal printed coupons but the watermarks were inverted.

The lowest inverted watermarked coupon reported so far is 0015850019, or the beginning of a 50,000 note block half way through the 800,000 range. From the 0015850000 to 0015899999 there seem to be some ranges of both normal and inverted watermarks as the blank sheets were indeed mixed up.

So far, all notes lower than 0015850000 seem normal, and all notes higher than 0015900000 seem inverted except one (0016097327). Based on these numbers, it is estimated that there is well in excess of 250,000 inverted watermarked

\$1.00 coupons. Although this is hardly a rarity, they do represent another interesting collectable. It should be noted, I have checked at random a variety of the other S15 and S17 \$1.00 notes as well as the other five denominations from 5¢ to \$2.00 and have not found any other inverted or irregular watermarked notes. Therefore they seem to appear only in the last portion of the \$1.00 run. If our estimate of 250,000 to 300,000 notes is close, then we are only talking about 6000 sheets, and with that volume, a pressman probably did not even realize the mistake as the coupons all looked normal.

## REPLACEMENTS:

While checking the regular run, I looked at both the S15 and S17 replacements. The S15-Fa (9) prefix are all normal. The S17-Fa (\*) prefix are also all normal. However, the scarcer S17-Fa1 (9) prefix are all inverted, leading to the conclusion that these replacements were printed about the same time, and from the same stock, as these other inverted watermarks. I believe that the stock of S17-Fa1 replacements was a larger run than what was issued, and were to be used for a future order by CTC.

Remember, all these inverted notes are dated 1992, but were printed in 1996 just before the S18 series (75th Anniversary) and the later issued S20 series all printed by the British American Banknote Company (BABN). These two series alone consisted of 180 million coupons in all denominations. If I remember correctly, the CBN 'owed' Canadian Tire at least 600,000 \$1.00 coupons but either the printer had run out of paper, or other extenuating circumstances caused CTC to delay the order. After all, there were now plenty of \$1.00 coupons from the BABN supply for at least another two years.

In late 1998, CTC went back to CBN and ordered one million more \$1.00 coupons to claim the notes CBN 'owed' the corporation plus 400,000 more, but CTC insisted in a different background design, current dated back plate (not 1992), and a steel blue color. The result was the CTC S23-F series, dated 1998. The leftover light blue S17-Fa1 replacements could not be used with the S23 series, so they were probably destroyed leaving only the ones already issued, almost three years earlier. Perhaps that is why they are so scarce. Of course we have no way of confirming this scenario, but it makes sense considering what was all going on at the time.

As this mistake in loading paper could recur anytime, perhaps there are other examples of inverted watermarks in other denominations and in more up to date series. With the volume of the club membership to help, please let me know if you find other ranges in other series in which we have inverted watermarks, as well as any updates to the above. I can be reached at: [r\\_fox@bell.net](mailto:r_fox@bell.net) or 905-898-7677. Happy hunting!

# INVERTED WATERMARK COUPONS - continued



CTC S17-F with normal watermarks.



CTC S17-F with inverted watermarks.

As this study is really just getting going, I would like to thank both Jerome and Everett for providing their information to enable what we can surmise so far. The following are coupon numbers around the primary change-over and resulting secondary change-overs as the mixed up sheets were printed.

Serial number	Norm. or Inv.	Serial number	Norm. or Inv.	Serial number	Norm. or Inv.
	<b>CTC S17-F</b>		<b>CTC S17-F</b>		
0015847990	Normal	0016033983	Inverted	0016124695	Inverted
0015850019	Inverted	0016034557	Inverted	0016138631	Inverted
0015853377	Normal	0016038477	Inverted	0016140715	Inverted
0015866736	Normal	0016039642	Inverted	0016141474	Inverted
0015890033	Inverted	0016042484	Inverted	0016143000	Inverted
0015895500	Normal	0016043340	Inverted	0016144246	Inverted
0015896500	Normal	0016049110	Inverted	0016145706	Inverted
0015896999	Normal	0016050922	Inverted	0016146689	Inverted
0015902507	Inverted	0016055676	Inverted	0016147810	Inverted
0015908778	Inverted	0016060752	Inverted	0016148575	Inverted
0015912555	Inverted	0016071560	Inverted	0016149980	Inverted
0015913237	Inverted	0016075755	Inverted		<b>CTC S17-Fa</b>
0015919974	Inverted	0016076402	Inverted	*000000072	Normal
0015928957	Inverted	0016078766	Inverted	*000000214	Normal
0015936132	Inverted	0016079573	Inverted	*000001573	Normal
0015972320	Inverted	0016084741	Inverted	*000002355	Normal
0015987251	Inverted	0016094958	Inverted	*000003882	Normal
0015989232	Inverted	0016097327	Normal		<b>CTC S17-Fa1</b>
0015993460	Inverted	0016099161	Inverted	9000000016	Inverted
0016002286	Inverted	0016110675	Inverted	9000000304	Inverted
0016013859	Inverted	0016111171	Inverted	9000000348	Inverted
				9000000539	Inverted



Congratulations to Roger Fox #009 for winning the Editor's Choice award for his article *Inverted Watermark Coupons*.

Well done for an interesting and thorough article which has added yet another dimension to our collecting.