BANKING IN THE KLONDIKE
1898-1968

by

Edward F. Bush

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Banking in the Klondike 1898-1968
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Abstract

This report follows the story of banking in Dawson from its inception in 1898 to the present, treating concurrently the premises, personnel and operations of Dawson's two banks, with some background material on the absorption of the Bank of British North America by the Bank of Montreal, and the foundation of the Bank of Canada. The account is set on what truly has been termed Canada's last frontier.
On the Trail of Ninety-Eight

In the midst of the first phrenetic wave of stampeders Eldorado-bound in the spring of 1898 were the advance parties of the Canadian Bank of Commerce and the Bank of British North America dispatched to the Klondike to open branches in the mushrooming mining camp, Dawson City, for a brief span the largest Canadian community west of Winnipeg. The sprawling boom-town, made up of false-fronted frame shops, offices, dance-halls and hotels and log cabins with mud roofs, on a swampy flat at the confluence of the Klondike and the Yukon rivers within two hundred miles of the Arctic Circle, was to have the services of two banks at the height of the celebrated Yukon gold-rush and for some years thereafter.

With the going out of the ice on the Yukon three-quarters of a century ago, Dawson City, hub of the Klondike, acquired, in addition to the two banks, two newspapers. There is a striking congruency in the opening of these competitive enterprises in this remote region which had become, almost overnight, a household word around the world. Both the Bank of British North America and the Klondike Nugget set out to beat their respective competitors to the scene, and as it happened, both were less amply equipped to open business than their somewhat more tardy competition; particularly was this the case with the two banks. The Nugget brought out its first edition, little more than a broadsheet for which the editor had borrowed a typewriter, on 27 May 1898, whereas the aptly
named Yukon Midnight Sun followed on the 11 June with a first edition from a proper printing press. The advance party dispatched by the Bank of British North America were under orders to see to it that they set up shop before the Commerce. As David Doig, then the assistant manager recalled, "As it was the desire of the Bank to be the first in the field, our instructions were to spare no expense in reaching our destination as soon as possible."¹ So it was that the Bank of British North America opened for business, in a tent, on 19 May 1898, whereas it was 15 June before the Bank of Commerce opened its doors, nearly a month later. The Canadian Bank of Commerce, however, had brought a complete assay plant with them, and so had a monopoly of this business for two whole months, North America's plant not arriving until 15 August. The Commerce too had undertaken the venture at the request of the Canadian government and was to act as its agent in the transaction of government business in Dawson just as the Yukon Sun became the official organ for the territorial government. The two banks, however, were to have a much longer lease on life than the Klondike's two pioneer newspapers, neither of which survived for many years after the turn of the century.

The Canadian Bank of Commerce was a Toronto institution, founded 15 May 1867. The original charter was granted to William Cayley, under title the Bank of Canada, but was left in abeyance for want of funds. Then a number of influential financiers, led by William McMaster, bought the charter and established the bank, which began a period of rapid expansion
as early as 1870, with the opening of a Montreal branch, and the purchase of the assets of the Gore Bank. In 1872 the Commerce opened a New York office and three years later a Chicago branch. But until 1893 the Commerce was confined to the east; that year they opened a Winnipeg office. At the turn of the century the Bank of Commerce absorbed the Bank of British Columbia, which gave them a firm foothold on the coast.

The Commerce's competitor in the Klondike was an English foundation, the Bank of British North America, founded in 1836 by a group of London capitalists, with head office at 5 Gracechurch Street, in the City of London. From 1836 to 1840 the Bank of British North America opened offices in the Canadas, New Brunswick, Nova Scotia and Newfoundland. In 1840 the bank received a royal charter, and that year was credited with having the largest paid-up capital of any bank in British North America. In 1862 the bank extended its business to the Pacific coast. After Confederation the Bank of British North America was outstripped by several Canadian-based competitors, but survived until taken over by the Bank of Montreal late in 1918. It was this bank, with its head office and board of directors in the empire's capital, which elected to hoof it into the Klondike on the heels of the first ragged stampeders, to provide the fabulous and lusty town nigh the Circle with its first banking facilities.

The Canadian Bank of Commerce had first been approached
by one of the large trading companies to open a branch at Fort Cudahy on the lower Yukon as early as 1890, but the cautious Toronto directors, learning that the remote territory was a howling wilderness, with neither police, courts, telegraph nor regular mail service, declined the invitation. But with the electrifying news of a rich gold strike in the far Klondike, which made headlines all over the world with the docking of the steamer *Excelsior* at San Francisco on 15 July 1897, the Commerce directors quickly reconsidered the decision to keep clear of the territory.

The first intimation of the role for which the Canadian government was casting the Canadian Bank of Commerce (to the chagrin of its competitors) appears in a letter written by a correspondent in England to J.M. Courtney, deputy-minister of Finance, 1 December 1897:

> What about banking in Dawson, I see that Mr. Sifton had something to say on the subject recently & made some promises as to what the Govt. wd. be ready to do. The great thing to be assured about is the safety of any Treasure on the spot, & its safe transport to Victoria or Vancr. The Govt. ought to have a Treasure escort if the 'Stuff' comes by road or river steamer as I suppose will be the case. If there is any inducement for the bank to take a hand, i.e., if we could see
our way to suffct. profit to justify a move,
I’m sure our Directors would be disposed to
do anything in reason to meet the Government’s
views in that direction, & if there is anything
that occurs to you to suggest in promotion of
the Banking idea, I should be greatly obliged
by your giving me the benefit of the same.
There’s no doubt of the richness of the country,
& I fancy yr. Boy wd. say there’s equally no
doubt, or decidedly less doubt, of the rigors of
the climate & hardship of travel in the country...²

Two months later, 5 February 1898, W.S. Fielding, minister of
Finance wrote to B.E. Walker, general manager of the Canadian
Bank of Commerce, that the government was prepared to come to
a temporary arrangement with the bank, initially for one year
only, whereby the bank would receive the gold royalties
(10 per cent of the output from each mine, later reduced to
5 per cent) and to transact government business in Dawson.
The commission the bank would be paid for this service was
to be left to the future decision of the minister.³ On the
9 February 1898 the terms of the agreement were roughed out,
whereby the Canadian Bank of Commerce was appointed as the
government’s agent in Dawson and the Yukon Territory. The
bank was to be permitted to build their premises on the
government reserve, next the North-West Mounted Police post,
known as Fort Herchmer for obvious security purposes; the
police were to provide escort for gold shipments, and a night guard for the bank. Should the police be overcome and the bank looted the first season, the government undertook to indemnify the bank for the loss. The agreement was to be renewed annually, terminable on the part of either party with six months' notice.  

Although Dawson turned out perhaps the most law-abiding mining camp in history insofar as serious crime was concerned, thanks to the vigilance of the N-W M.P. and the summary justice administered by the courts, the directors in faraway Toronto were amply justified in taking no chances in so remote a region where such vast treasure was to be handled. The government saw fit indeed to bolster the police with a detachment of troops, known as the Yukon Field Force, until the excitement had subsided.

The agreement with the Canadian Bank of Commerce, as finally drawn up and signed on 2 March 1898, let the government off the hook as far as making good any losses the bank might incur through robbery or armed violence; the N-W M.P. would do all in their power to safeguard the bank's premises as well as providing escort for bank staff en route into the territory, but the government would not be held responsible for any mishaps. Reluctantly the bank accepted these modified conditions. As it transpired, they had no cause for alarm, for there were no bank robberies in Dawson. One reason for this was the inherent difficulty in making a getaway - either down the Yukon and over the Alaskan boundary, about forty miles distant, offering the readiest refuge, or
up the Yukon and out to the coast via the Chilkoot or White
passes. The effectiveness of N-W M.P. patrols rendered this
a risky operation. But with the treasure at stake to be
handled by the two banks during the excitement of the stampede,
in a town made up of a large floating population many of whom
were of dubious character, the banks were right in taking no
chances.

The Commerce's privileged position did not go unchal­
lenged by its contemporaries. The manager of Molson's Bank,
one of the older Montreal foundations (1855), took issue with
the government's choice as "a new departure of questionable
bearing," asserting at the same time that the Bank of Montreal
had ever been considered "the accredited and recognized Agents
of Government," apart from which all other banks in the
dominion were surely on the same footing. The writer put in
a word for the Bank of British North America, "a Bank of
unquestionable standing," and concluded with the observation:

It is probable that little or no exception would
have been taken to the employment of the Bank of
Montreal, from their being the Government's
recognized Agents; I would however respectfully
contend that the undue preference afforded
another Bank to the exclusion of all others, is
inequitable and not likely to strengthen the
cordial relations which have subsisted between
the Government and the Banks of the Dominion.
Besides, continued the Molson manager, the Bank of Commerce had no branches west of Winnipeg; why should they have been so favoured? Fielding thereupon assured both the Montreal and Toronto bankers that apart from the commission payable for the receiving of the gold royalty and the transacting of government business (payment of the police and government officials, transfer of funds to the outside etc.) the Bank of Commerce would enjoy no privileges denied any other Bank doing business in Dawson, including police protection. The government, therefore, could not be accused of playing favourites. With this explanation the disgruntled bankers had to rest content.

Bank of British North America Advance Party
Sparing neither money nor time to be first on the scene, North America's advance party, led by the colourful and flamboyant assistant-manager, David Doig, sailed from Vancouver aboard the SS. Pakshan on 1 April 1898. This was a whole ten days ahead of their rivals' departure by train from Toronto on 11 April. Tha Pakshan described as "a typical ocean tramp" did not provide overly commodious accommodation, but at that was no doubt superior to many of the hulks and tubs pressed into service by unscrupulous shipping agents during the height of the stampede. The party was made up of E.O. Finlaison, clerk, and future manager of the Dawson branch for more than thirty years, a second clerk, cook, a voyageur in charge of the party from Skagway north, and two accompanying travellers, a barrister (C.W.C. Tabor) and an
artist with the inapposite name L.C. Barff. The little party disembarked at Skagway on 6 April after a 5-day passage up the scenic coast. They spent what must have been an uneasy three days in Skagway, then in the toils of the notorious "Soapy" Smith and his artful gang of confidence men and thugs, but the bankers came to no harm. They crossed the Chilkoot Pass on 25 April; their Commerce rivals were not to pass this storm-bound point until nearly a month later. Arrived at Lake Tagish they took to the water in four Peterboro canoes, two men to each; Barnfield the cook rode alone in the fourth canoe with their provisions, mainly flour and bacon, from which he no doubt made bannocks, an old stand-by on the trail. This diet was tastefully supplemented with snipe and duck which they bagged on their way down the Yukon.

The party reached the lower end of Lake Lebarge (later to be immortalized by Robert W. Service) at seven in the evening 5 May. At this point, rather than cross the still frozen expanse on foot, David Doig hired an Indian and dog team and rode across in comparative comfort, a luxury which cost him the better part of $20. It saved him a roughly 32-mile hike. Finally the intrepid little band reached their destination, the sprawling and brawling shanty town on the mud flats at the confluence of the Klondike with the Yukon River on 17 May, 47 days out of Vancouver. Thereupon they sold their canoes for about four times the price they had paid for them; this was their first tast of the inflated prices during the fever
1 Commerce Advance Party on the Yukon

(Canadian Imperial Bank of Commerce)
of the gold-rush which was to pose a problem for both managers at the very outset.

The Bank of British North America had won the race handily, but fate was to deal hardly with them during their first two seasons in Dawson. On the morning of 18 May 1898 the Bank of British North America opened for business in what Tappan Adney described as "a frame of scantling covered with canvas" at the corner of Second Avenue and Queen Street. Their advertised capital was $202,000.

The Commerce Klondike-bound

The Commerce advance party, consisting of the manager-designate, H.T. Wills, his assistant Thomas McMullen, and a messenger, Thomas Comloquoy, took the train out of Toronto the night of 11 April 1898, arriving in Vancouver on the 19th of the month. Presumably they made a stop-over, for 8 days is rather long for the trans-continental run, even at this date. A second party, consisting of the bank assistants Charles G. K. Nourse, Percy Stevenson, and Alexander Ross, messenger, left Toronto on 30 April.

Both banks chose only experienced staff, and those reasonably fit, for the Dawson assignment. The Commerce amply equipped its staff with clothing and gear for both winter and summer use. (see Appendix 1 and 2 for a list of supplies for the advance party and later sent: in via St. Michael and the lower river to arrive before freeze-up.)

On 14 May McMullen, the assistant-manager, in company with
Comloquoy, sailed from Vancouver aboard the City of Seattle northbound for Skagway, taking with them the initial supply of bank notes. Docking at Skagway three days later, 17 May they took good care to evade the predatory clutches of the Smith gang. They hid the bank notes in their kitbags which they never let out of their sight while in the lawless little town. McMullen took 6 tons of supplies over the White Pass to Lake Bennett while Comloquoy returned to Skagway to await the arrival of the manager, H.T. Wills, who had been delayed in Vancouver. The second party joined the first at Lake Bennett, having made their way in over the Chilkoot Pass. At Lake Bennett the party broke once more, with Wills and Comloquoy going on ahead by canoe, reaching Dawson at midnight on 5 June, just three weeks behind their competitors. Wills was ill on this final stage of the long journey from Toronto, lying at full length in the canoe. On the day of their arrival at Dawson, the second party left Lake Bennett by scow, carrying 6 tons of supplies, towed by the steamer Bellingham; they reached Dawson on the afternoon of 14 June.

The following morning the Canadian Bank of Commerce opened for business in a windowless storage shed, their little shingle advertising a paid-up capital of $6 million, three days short of a month after the Bank of British North America.

**Setting Up Shop**

The two banks did not have to look for business; it came at them with a rush. Recognizing the peculiar circumstances of running a bank in so remote a place as Dawson City,
2 Dawson Townsite 1898. Survey James Gibbon.

(Public Archives of Canada)
TOWN OF DAWSON
Surveyed by James Gibbon, D.L.S.
January 7th, 1898.

YUKON RIVER

LOT 1
40 AC.
GOVERNMENT RESERVE

LOT 3
160 AC.

LOT 4
42 AC.

LOT 5
418.7 AC.

KLONDIKE RIVER
whose floating population had risen to more than 20,000 the first summer of the stampede, both bank managers were allowed a much greater discretionary freedom of action than was permitted on the 'outside' or in Dawson for that matter a few years later. Tellers and managers alike, in cashing cheques and making loans, had to play their hunches, for one may be sure there were no credit rating agencies in the free-wheeling mining camp at the height of the Klondike gold-rush. The problem of identity was a peculiarly difficult one, for adventurers from all over the world came and went with bewildering rapidity those first two seasons. Although tellers often cashed cheques for total strangers the two banks incurred few losses in those early days. But the strain on the two managers must have been considerable. In the words of the Commerce manager, H. T. Wills, "The problem was to draw a sane dividing line between courage tempered by wisdom and common sense, and courage without either." Both banks were initially cautious in granting loans, and interest ran as high as 24 per cent; in this connection it is pertinent to note that the Bank Act restricting the legal rate of interest banks could charge in Canada to 7 per cent, did not apply to the Yukon. David Doig described the situation well in a letter to his general manager on 13 June 1898. 

I have application daily for loans, usually large amounts, $5,000 to 20,000, but have not seen my way to entertain any of them. I think that after getting thoroughly familiar with the Creeks and
and the Claim owners, a few carefully selected
loans might be made with very little risk,
and at large rates of interest, 2 per cent or
3 per cent per month.
Since opening we have made over $1000 in
commission.16

The Bank of British North America within a few days of
opening for business moved from its tent to a front room
on the ground floor of the 2-storey Victoria Hotel on Front
Street midway between Princess and Harper Streets. If good
for business the location was too near the river for comfort.
On 30 May the bank was flooded out, and forced to close for a
week; its office equipment and furniture was stored temporarily
in the upper storey of St. Mary's Hospital at the north end of
town. The bank re-opened on 6 June in a tent, on Queen St.,
pending construction of permanent quarters by Big Alex McDonald,
the 'Klondike King' at the corner of Second Avenue and Queen
Street. Here they were to do business until burned out in the
spring of 1899.17 The Commerce was spared these makeshift
arrangements. One feels that their operation was more care­
fully planned; certainly they were blessed with better fortune.

In his letter of mid-June Doig reported that the staff
was still living under canvas, which was very pleasant but
for the mosquitoes. He had hired a cook at $100 per month,
for eating out in the mining camp came high - something in the
order of $2.50 a plate. Their rations were down to bacon, salt
pork and beans, but a steamer was expected in a few
days. In the meantime Doig had all but closed a deal with Alex McDonald for the construction of permanent quarters, a 2-storey log structure, the ground floor of which would house the banking premises, and the second living quarters for the staff. Construction would be costly, with logs currently $9 apiece and nails $20 per pound. He hoped to lease the building for $350 per month. He advised against buying the property, with real estate values for such premises running between $20,000 and 25,000. The Yukon Sun described the new bank then under construction as "a substantial log building at the corner of Second Avenue and Second Street." (Second St. was apparently re-named Queen St.) It was to measure 26 feet by 45 feet, "carefully constructed of selected logs", and valued at $10,000. The Bank of British North America occupied their new building sometime in the late summer of 1898.

The windowless warehouse, measuring 15 by 18 feet, in which the Commerce did its first business, was lit by candle-light. A counter was installed in front of the single door, allowing just enough space for a few customers. Lacking a vault at this early date, the Commerce used two wooden chests lined with tin, 4 feet by 3 feet by 3 feet, in which currency, gold dust and specie were kept. Tappan Adney in his detailed and informative work The Klondike Stampede published in 1900, recalls having seen close to a million dollars' worth of gold in these two chests. On the
table in front of the open door stood a pile of bank notes a foot high, and this without a weapon or guard in sight.\textsuperscript{21} Under the circumstances of the time in this remote region, with a floating population many of whom were of questionable character, this security reflects great credit on the North-West Mounted Police, who quickly collared malefactors and prohibited the carrying of firearms in town, to the frustration of the rougher element. But Dawson was neither Skagway nor Nome.

Jeremiah Lynch, a stampeder who wrote his reminiscences just five years after the gold-rush, leaves this striking picture of a Dawson counting house, from his description the Bank of British North America in its first quarters.

I stopped at my banker's and found the bank to be a tent, with an unplaned board for counter, and the clerks in their shirt-sleves; while the safe was merely an old open trunk behind the unplaned board. For all that, I observed that the trunk held bags and bags of gold-dust, and that hundreds of thousands of dollars in currency lay carelessly about in ill-assorted piles. Miners came in, selling their gold-dust at the uniform ratio - 16 dollars per ounce, paid in gold coin or Canadian paper currency - whilst traders were buying drafts payable for goods from the 'outside'.\textsuperscript{22}
Things were not any better over at the Commerce. Wills the manager wrote a colourful description of the conditions under which they worked in June of 1898. The hours were fantastic compared with banking hours elsewhere - 12 to 15 hours per day. Even in later years the two banks kept longer hours, opening at nine in the morning. Walter R. Hamilton well describes the scene:

A brave little sign reading on both sides, Canadian Bank of Commerce, Capital Six Million Dollars, was hung out at right angles to the shack, and all, except the manager, moved into the windowless garret which they used for sleeping quarters until August. The two messengers slept on the floor and a Mounted Police guard was always on duty. A tent at the time served as a mess. Some attempt was made to have a teller control the cash, but as everyone had to help, everything was free-for-all, yet throughout all this the teller managed to balance his cash, as all were well seasoned officials and all books were balanced. Bank transactions were varied and often highly out of the ordinary.23

Perhaps the oddest consignment ever handled by either bank was a pair of tights and slippers for a dance-hall girl sent care of the Commerce. The Commerce once cashed a
3 Canadian Bank of Commerce Ten Dollar Bill
   (Canadian Imperial Bank of Commerce)
4 Bank premises 1898-1901 beside Fort Herchemer.
(Mary E. Hitchcock, *Two Women in the Klondike*,
(New York: G.P. Putnam's Sons, 1899)
Canadian Bank of Commerce, first premises.

(University of Alaska Archives)
cheque for $3 written on a 6-inch square piece of spruce: "Gentlemen,-- Please pay W.F. Foster $3.00 for services rendered. J.C. Horne & Co." Gold dust was the principal medium of exchange the first season, but currency of every and all descriptions circulated freely, including notes issued by the long-defunct Ezra Meeker Bank dating from the days of the Confederacy. Before the arrival of their vaults currency and gold was stored overnight in the police post for safekeeping. The procession under armed guard from the Bank of British North America downtown to the police barracks was a daily ritual at the close of the long business day.

Bank notes issued in Dawson had the word 'Yukon' or 'Dawson' stamped across their face in bold type. Many of these notes found their way 'outside' as souvenirs of the gold-rush, although this was not the intention of the two banks. The Yukon Midnight Sun described the notes issued by the Bank of Commerce as "unique" and "artistic" - they had a yellow tint background, across which was printed in blue gothic characters the word "Yukon." The editor thought that the circulation of these notes advertised the territory, "while giving distinction to the institution it represents." The Commerce had opened with an issue of one million dollars' worth of currency. Both banks accepted gold dust for deposit, or for exchange into currency; drafts were made at par, payable anywhere in the world. Some days the pace was such that the tellers and clerks could barely grab a few minutes off for lunch, eating in relays. Hours were long,
that first summer, until seven or eight in the evening, when the blare of cornets, the pounding of drums and the tones of the 'caller-off' in the dance-halls would draw the crowd and ease the situation. Sleep at night was almost impossible. One lone reveller threw a stone through the sign (Commerce), complaining, "I'm from Missouri. Show me where you have six million in that bum little shack."

Sometimes in the middle of the night an intoxicated individual, who had run out of funds, would knock on the door and when told that the bank would be open at eight or nine in the morning, would respond, "That's a hell of a time to wait for a drink." 26

It must indeed have been with considerable relief that sometime in August or September 1898 the Commerce moved to their new premises, which were to serve as their main office for the next three years, beside the police compound, known as Fort Herchmer. This was a substantial 2-storey log building, measuring 35 by 25 feet. The logs were sawn on three sides, with the bark left intact on the outer side. The roof was constructed of two thicknesses of boards, covered with an inch of mountain moss and 3 inches of mud. (Mud roofs, in which potatoes or flowers were sometimes planted, were common in pioneer Dawson and the territory generally.) The ground floor housed the business premises,
Canadian Bank of Commerce fourth building from left: Fort Herchmer background. 2 December 1900.

(Public Archives of Canada)
and at first, the assay office; this was moved to a separate building back of the bank the following year. The 2nd storey was fitted out as staff quarters, the walls of which were lined with 1-inch matched lumber. The kitchen and dining room was built on to the back of the building as an extension. Wood stoves heated the building, and the first season coal-oil lamps supplied the lighting through the long winter nights. The *Sun* considered the new bank a very comfortable and indeed commodious structure for the time and place.

The logs are notched and squared at the corners after the old Russian style, and are mossed very tightly to keep out the winter's frost.²⁷

W.H. Rourke, a government contractor for Winnipeg, had charge of the construction.

The close proximity of the new Bank of Commerce to the police guard-room, where the long-term prisoners were kept, was a source of growing concern to the police. The 2nd storey windows of the bank mess overlooked this portion of the gaol with but a yard separating the two buildings. As time passed the risk of fire, an ever-present hazard in Dawson, was cause for yet greater anxiety. In the event of a conflagration the police feared that some of their charges would perish in their cells before they could be got out. In this the police had the full backing of the Dawson fire chief. But of course during the hectic days of the gold-rush the security derived from the proximity of the police post was not questioned.
7 Gold Shipment Dawson
(Source not known)
Assaying

But even more than the long hours, the hectic pace, the crude working conditions and weird variety of currency handled, what distinguished Dawson banking from that elsewhere was the trade in gold-dust. Both banks dealt in gold dust, the town's principal medium of exchange in 1898. A gold clerk was assigned the task of keeping a precise tally of all gold-dust deposited at the bank, and of evaluating each poke; rates for gold-dust varied from $14.50 an ounce for low-grade "trade dust", adulterated with sand and sometimes brass filings, to as high as $18.50 for the purest dust, known as "clean-gold". Decimal weights were preferred to the traditional troy measure for greater ease of calculation.

The precise valuation of gold-dust was determined by a metallurgical process known as assaying, conducted by both banks and some jewellers in town, and later by some trading concerns as well. Assaying was a delicate process demanding specialized training and experience. The Commerce was better equipped for this phase of their business at the outset, since they brought assay equipment and plant in with them, whereas North America's did not arrive until mid-August. One of Commerce's assayers had been trained at the American Treasury in New York, a second had been apprenticed to a Boston chemist, and a third had undergone training at the School of Practical Science (S.P.S. to alumnae) at the University of Toronto.
Bank of British North America Gold Shipment.
14 September 1898; presumably David Doig left foreground.

(Public Archives of Canada)
The basic equipment was a melting furnace of firebrick, by means of which the gold-dust was melted down and the dross removed. The molten mass then was allowed to cool to form a brick, varying in weight from 40 to 100 ounces. A chip was then removed from the brick and evaluated, after which the weight of the brick in ounces, pennyweights and grains was stamped on the brick for shipment in square iron-bound wooden boxes. At first such was the volume of gold-dust handled that much of it was shipped out as such, for assaying in Seattle or San Francisco. But by 1900 the reverse was the case, with all gold shipped out as bullion.

The Commerce's initial attempt at a melt was not a success; the result was a "conglomerate mass that could neither be returned to the customer, or assayed."\textsuperscript{28} Meantime the customers were growing restive at the delay, whereupon the head assayer hit upon the appeasing expedient of a propitiatory round of drinks at one of the dozens of nearby hotels and saloons.

As luck would have it, the assayers' problem was solved neatly by a chance passerby. A graduate of the Vienna School of Mines, he saw at once what the trouble was: taking up a chisel, he knocked out a couple of fire-bricks, so increasing the draught. Thereafter the Commerce assay plant had no further trouble. The helpful Austrian stayed on for a few weeks to help with the plant, then went off to the creeks to dig for gold.
As early as 27 June 1898 three stern-wheelers, the P.B. Weare, Bella and Hamilton sailed downriver from Dawson for St. Michael, laden in all with no less than 9 tons of gold. The Canadian Bank of Commerce, which until late August had a virtual monopoly of the Dawson assay business, during this period shipped no less than $1,700,000 worth of gold, with still a half-million dollars' worth of gold-dust on hand. The rival Bank of British North America managed only one gold shipment the first season.

Gold-Dust: Its Use and Demise

In 1898, but to decreasing extent the following two seasons, gold-dust was an acceptable and generally used medium of exchange in Dawson and on the creeks. Although a picturesque survival from the early days in the territory, dealing in gold-dust was less than satisfactory. Its use allowed for too much fiddling by unscrupulous merchants and bartenders; the purchaser seldom got full value for his expenditure using a medium so subject to spillage and wastage even assuming honest dealing. Then too, from the standpoint of the law, gold-dust was too easy to smuggle out of the territory. The North-West Mounted Police maintained a female officer, a Sergeant Kate Ryan, to search the clothing and effects of women suspected of harbouring gold-dust about their persons. Presumably this duty would have proved an embarrassment to the predominantly male members of the force. Another dodge was the making up of gold into articles of jewellery, a trade carried on by several Dawson jewellers.
To get an idea of the amount of wastage using gold-dust, one has only to recall the rich haul made by two carpenters who secured panning rights around the foundations of the Bank of Commerce building in 1942: the pair took out $1500 worth of dust. Many are the tales of janitors making a very good thing sifting through the sweepings from bar-room floors or the rough boards of the dance-halls.

The use of gold-dust declined even by 1899 when the Klondike stampede was still at its peak. The Canadian Bank of Commerce alone issued over $4 million in currency the summer of 1898. Meanwhile a court decision that summer prohibited forcing gold-dust on a creditor in payment of a bill unless so stipulated by agreement. By the fall of 1898 half the Dawson City retail trade was transacted in currency. That fall the two banks were criticized by the editor of the Yukon Sun for taking advantage of the miners in offering them initially only $14 an ounce for their dust. The banks were charging all and more than the trade would bear.

The banks of Dawson are driving gold dust from the Yukon territory. Their policy of charging all the traffic will bear is having its evil effects. Their fine figuring on exchange, cost of assaying, storage of gold, is all on the side of the banker...Mine owners having large amounts of gold dust, are saving it to send to the United States mint in San Francisco.
The editor looked forward to the establishment of a third bank in Dawson to provide a little more competition, but this was not to be, other than a Post Office Savings Bank at a later date. It was true that the banks offered only $14 an ounce pending assaying, when an adjustment was made, allowing for express charges, insurance, cost of assaying. The banks claimed that their charges were comparable to those on the outside. In any case, they had not a complete monopoly on the business, for in June 1900 the Klondike Nugget carried this advertisement:

I Sell My Dust to
Uncle Hoffman
The Right Man
The Right Price
The Right Weights
Dominion Saloon Building
Unlimited Currency on Hand

In September of that year one of the large trading concerns, the Alaskan Exploration Company, opened an assay office for the service of both its customers and the general public. The company had found that it had incurred considerable loss through accepting adulterated gold-dust in the settlement of accounts.

By 1902 gold-dust was definitely on its way out. On 25 April the Bank of Commerce printed a notice in The Sun announcing that the bank would buy gold-dust "at actual assay
values less insurance and express charges up to 30th April 1902; thereafter all dust will be subject to export tax.  

Two days later the announcement appeared in the papers that gold-dust was no longer acceptable for the payment of bills. An export tax had recently replaced the 5 per cent royalty levied on all gold shipped out of the territory, which had the effect of driving gold-dust from the market. With the passing from the scene of the poke-full of gold-dust Dawsonites truly witnessed the end of an era dating back to the days of the first prospectors in the territory.

'Friendly' Rivalry between the Counting Houses

Between the two staffs subsisted a good-humoured, bantering comraderie, but management was a little tighter drawn. Doig resented to some degree the privileged position of the Commerce, with its monopoly of government business, for which the commission was 1½ per cent in 1898, declining steadily thereafter until it was discontinued altogether by 1912. Doig had no intention of playing second fiddle to the Commerce. Writing to his general manager in June 1898, the ebullient Scot stressed the importance of maintaining their position vis-a-vis the Commerce.

from the very start...should be on
the same footing as the other bank -
Major Walsh has promised me that when giving
official notice about this he will
mention the Banks instead of the Canadian
Bank of Commerce.
Basically Doig did not consider there was that much in the transaction of government business, but he resented the subsidization of the rival bank.

For this valuable service (collecting the royalty) the Commerce are given a water front lot free, an understanding from the Government that the building they put up will be taken over at valuation when desired, and escort for their gold, and practically a bonus from the Government for every draft sold at par. It seems to me impossible to compete with a Bank so subsidized...36

Just what did the government business amount to? We have figures for 1899:

Gold Account assaying, handling, packaging, convoy charges, exchange between San Francisco/Seattle & New York

$3,512.87

Drafts issued miners paying royalty

$10,971.82

Revenue collections at 1\(\frac{1}{2}\) per cent on $2,140,003.83 collected at Dawson & credited to Receiver-General from 1 Oct. 1898 to 30 April 1899

$26,750.00

Payments under letters of credit, 1\(\frac{1}{2}\) per cent on $425,531.84

$5,319.14

Total $46,553.8337
In the 1899-1900 season the bank of Commerce was paid $90,851.75 for its conduct of government business, but each year the commission was reduced—\( \frac{1}{2} \) per cent by 1903 and \( \frac{1}{4} \) per cent by 1905.\(^{38}\) As has been already noted, the arrangement was discontinued altogether in 1912, by which time it may be assumed that business conditions in Dawson were quite normal.

**A Banker's Life in Early Dawson**

Perhaps one of the most colourful characters in the Klondike business community was the Scotsborn David Doig, manager of the Bank of British North America from 1899 to 1907. Doig was a bit of a bon vivant, with a taste for caviar, oysters on the half-shell, good whiskey, champagne (a pint of which he had with his breakfast to start the day off) and entertaining women. But Doig was not to be taken lightly as any mere play-boy: he was a shrewd banker and business head who left Dawson considerably better off than when he had arrived in the hectic spring of ninety-eight. He shared ownership of a rich claim on Cheechako Hill with a onetime American senator, Jerry Lynch. Nevill A.D. Armstrong, a friend of Doig's whose *Yukon Yesterdays* is a colourful and informative, not to mention entertaining book, recalls that the two partners "Cleaned up a nice little fortune out of it." Armstrong remembers Doig sitting on the wooden catwalks of Dawson with his feet in the dusty street, puffing a small pipe with a white mouthpiece. He favoured white flannels and a soft hat. Doig may be seen, a slightly portly figure, cigar in hand,
overseeing the dispatch of a gold shipment in 1898, the only one North America managed that first season, in Figure 7. It was alleged by some that the charismatic manager reserved the best loan prospects for himself at a whacking rate of interest, leaving the more marginal applicants to the bank, in his official capacity. Another story circulated about the flamboyant banker concerns his defiance of the London board of directors who queried entries for rum in his personal accounts. Doig allegedly told the board that if they thought they could manage the Dawson branch of the Bank of British North America better than he to come over and do so! Whatever his irregularities as manager may have been, the bank apparently valued his services, for he continued in their employ for a number of years in Victoria after he had left Dawson.

Doig was a lover of good music, never at a premium in early Dawson. To console himself for its lack Doig procured a small harmonium which had turned up in a scow abandoned in the ice near Fort Selkirk. The little instrument afforded the manager many pleasurable hours playing such old, if sentimental, favourites as "The Lost Chord." Armstrong recalls Doig at the harmonium; periodically the ancient instrument fell to pieces - "the back and sides would collapse" to the merriment of the townsfolk and no doubt frustration on the banker.39

Doig was fond of his whiskey. One night, having sat up to a late hour with his friend Nevill Armstrong, Doig had a
9 Bank of Commerce Staff, December 1899

(University of Alaska Archives)
little too much, on which he set off in forty below weather rather unsteadily for his cabin. Fortunately Armstrong followed him, feeling a trifle concerned for his friend. Armstrong found Doig in a snowdrift, blind to the world, with his hands beginning to freeze. With great difficulty the manager was revived and assisted safely home. One of his clerks had a similar mishap, having got tanked up in a Dawson saloon; he too had the good fortune to be found and assisted home. It is unlikely that his boss chided him for his behaviour. Few looked askance at such indiscretions in the early days in this remote mining town, although the police frequently took the worst offenders into custody for the night, bringing them up before the magistrate in the morning. Later the forces of temperance imposed their strictures on the bawdy and lusty town, but that was long after the booming days of the Klondike stampede.

Dawson was a popular posting among bankers even as late as Robert Service's day (1903-12), by which time all the excitement and hell-raising of the gold-rush was long in the past, a receding memory. The Bank of British North America numbered eight the first season. At the outset Doig paid them the same salary as on the 'outside', but recommended a substantial increase and free board, pointing out to the general manager that five dollars in Dawson did not go as far as one elsewhere. The staff had undertaken an arduous and rather hazardous journey in the bank's service, and had
10 Bank Draft Signed Robert Service.

(Canadian Imperial Bank of Commerce)
Draft signed by R. W. Service when he was a member of the staff of the Dawson branch, in 1909.

Courtesy Canadian Imperial Bank of Commerce

[Image of a cheque with details]

The Canadian Bank of Commerce
Incorporated 1867. Capital $10,000,000.

Dawson, Y.T. Sept 30, 1916
Pay Acorn, Brass Manufacturing Co. for order for Seven Dollars.

To
The Canadian Bank of Commerce,

Manager

[Signature]
12 Commerce Staff in 1902

(Canadian Imperial Bank of Commerce)
The entire staff of the Dawson Branch posed for this Christmas photograph in 1902, wearing the raccoon coats furnished by the firm for personnel serving in cold areas. In the center, wearing a "Mountie" hat, is one of the few women employed by the bank at that time.
willingly worked very long hours. He commended in particular Stow and Finlaison, the latter of whom succeeded Doig as manager in 1907. Presumably the pay was increased, although no proof has been uncovered that it had. The Commerce staff received a bonus equivalent to their previous year's salary in the spring of 1899, and thereafter everyone from the accountant down received an annual bonus of $800. It is hardly likely that North America would have been far behind in looking after their staff in a place as costly as Dawson City in its hey-day. The original Commerce staff numbered six.

The staffs of both banks fitted well into the frontier community, dressing at the start much like their miner customers. A good humoured comraderie subsisted between the staffs not altogether, as we have noted, shared by management. Newcomers would be sent on spurious errands to the rival bank to borrow the golden scales, a left-handed monkey wrench, or the general ledger, always good for a laugh, until the embarrassed newcomer realized that he was being had. 40

Most of the early staff at North America were Old Countrymen, Scots or English, for some of whom this northerly outpost may well have been their first experience of Canada. Many of them did not fit the popular notion of the sober-sided, respectable banker of regular habits and middle-class respectability. Both staffs messed above their respective banks. A good time was had by all, and there was not a little
carousing about town until all hours, where saloons and dance-halls did a land-office business for those with the money and the constitution to stand the pace. Armstrong recalls one lad who did the rounds of the bars until four or five in the morning, but who turned up on time for work at a quarter past nine, washed, shaved and neatly dressed for business. Another went the pace so hard that he would fall asleep on his feet, his back to a bar. The abstemious and quiet-living Robert Service, already famous, was given a bucolic welcome by the Commerce staff on his arrival in April 1908. All night parties, drinking, dancing and poker were all popular diversions among the jolly bankers. Armstrong speaks of the less cautious tipplers having to be assisted to their beds. The Bank of British North America hired a woman cook, who set a very good table indeed. In the early days each staff member was invited to list his favourite food, on which orders were placed in Vancouver or Victoria, and damn the expense. Pate de fois gras, tinned oysters, caviar and sundry other delicacies frequently graced the board, and there was no shortage of liquor. The early staff in both banks was all male, but by 1902 the Bank of Commerce numbered a woman on its establishment.

The Commerce staff seemed to have been more athletically inclined than their confreres at North America. In the winter of 1901-2 the Commerce entered a hockey team in a little league made up of the North-West Mounted Police, the civil
service, the Alaska Commercial Company, the Alaska Exploration Company and McLennan-McFeely ironmongers. In one of the early games the bankers downed the police by the tidy score of 5 to 1, which the police took in good part. In the spring of 1903 a baseball league was organized, in which the Commerce participated, along with the police, the civil service, and curiously enough, a team made up of the town's lawyers and solicitors. The Bank of British North America staff rested content with their convivial mess.

Dealing with the public could provide its moments of exasperation in Dawson as elsewhere. An incident at the Commerce's downtown branch in June of 1900 must have been the topic of discussion that night in the mess. A portentous customer came in one morning and straight-away asked for a draft for $200. He then inquired whether drafts were safe in the post; he had heard of a chap who had lost a sum of money that way. He would require a duplicate copy. The teller explained that this was not the procedure, but that he had no cause to worry. On this the customer asked what the bank charged for the service, and on being told, protested that this was much too much, an exorbitant rate compared with other parts of the world he had visited. This actually was true enough, draft rates being double in the Yukon what they were outside. Meanwhile a restive queue had been forming behind this tiresome fellow. One wit remarked that he should have brought a blanket. Finally the teller made
13 Ruins of Bank of British North America following fire of April 1899.

out the draft for $200; but the transaction was not to end so simply. The tiresome fellow then contended that he had given the teller $250; he was sure that he had. The teller then carefully counted the bills, but the customer would not rest content until he had recounted them himself. Then he recalled having taken $50 from his wallet yesterday - so sorry, the teller had been right after all. With that the harrassed teller handed him his draft without a word, but his expression was eloquent testimony of his exasperation. Ah well, dealing with the public is not everyone's cup of tea!

The Great Fire of 1899

Dawson as we have seen was no stranger to fire and flood. The combustible nature of the log and frame buildings heated by stoves and lit by coal-oil lamps in the days of ninety-eight and nine made this inevitable. Nor was Dawson's firefighting equipment of the best. The Bank of British North America, already the victim of flood waters in its opening weeks, suffered a second and yet more devastating disaster the evening of 26 April 1899. Fire broke out in the Bodega Saloon from an upset lamp, and quickly spread through the neighbourhood. David Doig offered $1000 out of his own pocket to anyone who would save the bank. But the log and frame structure went up like a torch. So great was the heat that, in the words of the Yukon Sun, "the fire-proof vault proved untrue to its trust"; the gravelly earth designed as an insulator between the inner and outer steel walls proved utterly inadequate. The vault warped in the heat, the door
14 Bank of British North America,
(Nevill A.D. Armstrong, *Yukon Yesterdays: thirty years of adventure in the Klondike*,
(London: John Long, 1935)
15 Queen Street looking west from Second Avenue, at midnight, 4 July 1904. Bank of British North America on the left.  

(Public Archives of Canada)
Bank of British North America,

(Jeremiah Lynch, *Three years in the Klondike*, (London: Edward Arnold, 1904)
17 Bank of British North America,

(Public Archives of Canada)
18 Interior Bank of British North America before renovations.

(Mr. W.A. Hutchings of Vancouver)
sprang open, and gold-dust, ingots, watches and sundry articles of jewellery were spewed forth into the raging inferno. The next day the police mounted an armed guard over the charred site while bank staff rummaged through the ruins to salvage the molten gold.

All the bank's records had been burned to a crisp in the vault. Fortunately the precaution had been taken of sending duplicates to the London head office every quarter, and from these the bank was able to piece together its business again. Its customers co-operated handsomely in supplying information on their loans and deposits pending arrival of the duplicate records from England. It was said at the time that the bank lost less than $1000 in re-establishing its business. The $20,000 building had been insured for $15,000.

Alex McDonald at once set about building another bank for North America on the same site, and this building has survived to the present, although closing its doors for business in September 1968. The new bank which rose from the ashes of the old was a substantial, 2-storey frame structure, 40 feet square, insulated with asbestos and iron. The brick vault, cone-shaped, was sheathed in steel. A 10 by 35 foot assay office was attached to the main building. By 14 June 1899 the Bank of British North America advertised in the pages of the Klondike Nugget:

New premises at the old stand, on the corner of Second Avenue and Second Street: Drafts
bought and sold on all parts of the world. Highest rates paid for gold dust. Assays of dust and quartz made on the premises by J.B. Worden, F.I.C., M.S.C.I., London.\textsuperscript{41}

The business community recovered rapidly in those days.

**Bank of British North America premises**

The premises were allowed to mellow with the passing of the years. In the words of W.A. Hutchings, manager from 1938 to 1942,

between 1900 and 1937 no paint, varnish or paper had desecrated the interior and as you can well imagine the smoke and dust over that period of time had matured the original dark furnishings to a still duller hue. Four drop-lights supplied the lighting.\textsuperscript{42}

The building was set on piles driven into the perma-frost, and as with so many Dawson buildings settling of the foundations posed a serious problem. The floor of the bank became so warped that it gave one the impression of walking a deck in a heavy sea. One gold cage and one cash cage in the high ornate brass style of the 1890's were installed.

Money and gold were passed through small apertures to the teller or staff member and when not in use a small velvet curtain was drawn across the aperture...Heating was provided by a large stove in the centre of

(Mr. W.A. Hutchings of Vancouver)
20 Christmas Card, 1899-1900

(University of Alaska Archives)
office but the heat did not travel very far.
We wore overshoes all winter and concentrated
over our work as closely to the stove as
possible. 43
Their vault was a cone-shaped brick structure which settled
into the permafrost over the years, until steps had to be
cut to gain access to it. At one stage the door could
not be properly closed at a time when there was a half-
million dollars' worth of bullion therein; Hutchings wryly
recalled that fortunately their insurance firm knew nothing
of this. The old brick vault, which had become a curiosity
attracting tourists, was at a later date replaced with three
large safes mounted on a battery of jacks to counteract the
settling each spring.

The bank staffs celebrated their second Christmas in
Dawson with what The News described as a "royal dinner."
One wonders that Christmas of 1899 how many of them realized
that the great stampede was over, that with the turn of
the century increasingly Dawson would enter staid middle age.
Mining would continue the primary industry for many years to
come; indeed gold production reached a peak in 1901, and even
by 1903 exceeded the first year of the gold-rush, 1898. But
the bloom was off the pumpkin, much as many of the town's
boosters, and none more so than the three newspapers awaited
a second coming.
The Turn of the Century: A settled Community

With the turn of the century the excitement and panic of what Pierre Berton has rightly described as the world's last great gold-rush was definitely over. Increasingly well-capitalized mining companies with expensive equipment took over the spoliation of the creeks from individual entrepreneurs. Gradually Dawson City, for all its glamour and colourful flamboyance of the so recent past, became a settled residential community. Slowly but surely the forces of temperance and reform imposed their will through the churches on the rip-roaring mining town, with its dance-halls, bars and women of easy virtue; as the early years of the century progressed it became increasingly difficult for these vestiges from the bawdy past to survive in the new and increasingly respectable Dawson.

As with the town, so with the two banks, by their very nature conservative middle-class institutions, the very buttresses of the establishment. The staff dressed in the sober business suits of their confreres on the 'outside' and as communications improved (the government telegraph line was through by September 1899) the two managers came under the more direct surveillance of their head offices and general managers.

The newspapers, particularly the Yukon Sun, saw the banks now as a stabilizing influence in a settling community, although later with business recession The News was to
attack the Commerce for its tight money policy. For the present, however, the Sun editor considered it only right that the banks should demand collateral for loans, and if in the process they impressed a few home truths in respect to thrift and fiscal responsibility on the community, so much the better. Too often in the past miners had made and lost fortunes with prodigal abandon, ending up poor as church mice. The banks were the pillars of the community, along with the churches and commercial establishments. Dawson was fast becoming respectable.

If any one year may be singled out as marking the transition from mining camp to settled community it is 1902. We have noted in a previous context the discontinuance of the use of gold-dust this year. Another symptom of the change in the times was the police proposal to discontinue the night guard at the two banks, for they considered that Dawson was now as quiet and law abiding as any community of similar size in Canada. The Commerce manager readily agreed, but not David Doig. He considered that conditions were not yet normal in Dawson, and that the bank would be rash to drop its guard now. Correspondence continued until spring between the two managers and their respective head offices. Obviously the practice was discontinued, but at time of writing it is not known by what date the ebullient Scot was reassured sufficiently to concur in the measure.
The town had more to fear from the coming recession than from outbreaks of armed violence or crime, of which there had been so little at the height of the gold-rush. Business men sensed an ominous quiet settling over the town in the summer of 1902. Gold, of course, was still pouring out of the Klondike: since the 1 August there had been two gold shipments of a quarter-million dollars each, and the aggregate value of gold production stood at the still substantial $5,883,347. Still the outlook was not bright.

This was anything but the case for banking across Canada. The News reported in its 15 August 1902 edition that the expansion in Canadian banking was unparalleled anywhere else in the world. In the six year period, 1896-1902, note circulation in Canada had risen by 72 per cent, and total deposits in all the banks across the country had leapt from $184 million to $342 million. And indeed the Canadian Bank of Commerce was in the fore-front of this development. In 1887 its total on deposit stood at $10 million, whereas by 1902, only fifteen years later, they had increased five-fold, $53,923,000. In the same period the bank's total assets had more than tripled, from $20 million to $72,825,000. In 1887 Commerce business was confined to the province of Ontario, where it had begun, with a total of 33 offices: now in 1902 it had 67 branches, including one in London, England, besides New York, San Francisco, Portland and Seattle. In March 1903 the Commerce opened its first
office in the maritimes, with the taking over of the Halifax Banking Company. It now numbered 84 offices, from Dawson to San Francisco, and from Victoria to Sidney, Nova Scotia.

At this same time the Bank of British North America with head office at 5 Gracechurch Street, City of London, advertised a paid-up capital of £1 million sterling (approximately $4,860,000 in Canadian currency) with a reserve of £350,000. Clearly the Bank of Commerce was the stronger institution. The Bank of British North America still had a good lease on life, none the less, at the corner of Queen and 2nd Avenue, where its shingle bravely swung until after the close of the war.

As matters stood at the turn of the century, both banks could take pride in the success of their Dawson undertakings. In August 1901 the Commerce shipped out bullion valued at a half-million dollars. The following January the shareholders in Toronto were informed that the Dawson branch had cleared $251,047 the previous year. Still, they were reminded, operating a bank in Dawson was a costly proposition, with operating expenses fully 50 per cent of the bank's total earnings, compared with a high of 17 per cent at the most costly branches in Ontario. Every member of the Dawson staff cost the bank between $6,500 and $7,000 per annum for room and board.

H.T. Wills, the Commerce manager, spent the winter of 1899-1900 in Ottawa. In company with Senator Cox, president of the Canadian Bank of Commerce, and the Commerce's general
manager, B.E. Walker, he called on the acting minister of Finance. Wills suggested a reduction in the 10 per cent royalty; this was reduced to 5 per cent in 1901, and a few years later replaced with an export tax on all gold shipped out of the territory. Wills believed that a flourishing economy in Dawson would be of greater benefit to the bank than the commission paid by the government for the handling of the royalty.

New Premises for Old

Early in the New Year, 1900, it was the Commerce's turn to be burned out, but fortunately not their main office by the police barracks. Fire broke out in one of the dance-hall girl's room in the Monte Carlo, and before it was brought under control the entire block between 2nd and 3rd streets went up, including the Commerce's downtown office, established in January, 1899, housed in the Thomas O'Brien Building alongside the Palace Barber Shop. The contents of the safe were unharmed, and the staff managed to save their ledgers and records. All business was transferred to the main office until a new downtown branch could be opened.

By 1901 the settled and law-abiding nature of the town encouraged the Commerce to re-locate downtown in the heart of the business district. In February the bank purchased the Aurora Dock property on Front Street, right on the waterfront. Wills announced the building of "a good, substantial building which we will most probably be occupying before the opening of navigation." Construction was of
21 Second and Present Canadian Bank of Commerce Building, September 1901

(Public Archives of Canada)
22 Canadian Bank of Commerce from waterfront,

(University of Alaska Archives)
23  Canadian Bank of Commerce from Waterfront
    (University of Alaska Archives)
24 Assay Office on 2nd Floor Canadian Bank of Commerce.

(Canadian Imperial Bank of Commerce)
The Gold Room on the second floor is a showplace in the present bank. To be seen in this photograph are the gold scales, a muffle furnace, crucible and tongs, molds for gold bricks, a strongbox used for shipping gold, and various mining tools.
25 Canadian Bank of Commerce, looking up-river

It was conditions such as these which nearly destroyed the building in May 1923

(University of Alaska Archives)
native spruce lined with corrugated iron and asbestos along the north and west walls. The interior walls were fitted with ship-lap and asbestos fire-proofing, and lined with polished British Columbia fir, as in Government House, built at about the same time. The lofty banking room occupied the whole of the ground floor, with Ionic columns rising to the ceiling along the walls. Since the ceiling was suspended on iron braces the banking office was free of any supporting pillars, giving an open and spacious effect. Large windows of plate-glass on three sides completed the effect of the brightest office in all Dawson. Several handsomely furnished living rooms occupied the 2nd floor. And the new building boasted the first water closets, or flush toilets, in Dawson. One may readily imagine how this humble facility was appreciated by the staff in the depths of the sub-arctic Klondike winter! A large furnace was installed in the basement; heating was by steam and hot air. The outer walls were covered with iron work sanded and painted to resemble sandstone. Ornate scrolled metal work was fitted to all the counters. The assay office was located on the second floor, connected with the ground floor by a hoist and a spiral stairway. The assay office was lined with corrugated iron and zinc to render it completely fire-proof. Finally, the fire-proof vault, measuring 72 by 12 by 10 inches was constructed of stone lined with brick, the walls being 2 feet thick. The foundation was of cement.
The handsome building was said to compare favourably with the best on the outside. Detailed draughtsman's plans were drawn up in 1941 (see Appendices III to VI) in connection with renovations carried out the following year. Since the work mainly devolved upon the interior these plans presumably depict fairly accurately the original construction. The Commerce opened for business in its new building on 20 May 1901, advertising prime rates for gold-dust and the services of an assayer holding a certificate from the United States Assay Office in New York. With branches from San Francisco to the Klondike, the Dawson office was ideally situated to gain the lion's share of the territory's banking.

Although thorough precautions had been taken in the new Commerce building against both fire and flood, the bank narrowly escaped destruction by both in later years. In May 1923 the waters of the rampaging Yukon rose rapidly due to a massive ice jam a few miles below Dawson. The plate-glass windows were smashed by swirling debris, and the staff of four had barely time to save the bullion, currency and ledgers from the rising icy waters before making a get-away to higher ground. For a fortnight the bank did business in an abandoned grocery, redolent with the odour of stale cheese, over-ripe eggs and sundry feed bins, with the odd rat bolting across the floor-boards. But the bank had escaped substantial damage, only to again miss destruction a few years later from fire, when the neighbouring fire-hall
went up. The substantial building on the banks of the Yukon, certainly for a number of years the Commerce's most northerly branch, was fated however to survive, and now serves as the community's sole bank.\(^48\)

Both the old stand by the police barracks and the downtown office, established in 1899, were closed in the fall of 1901; the former was completely renovated and re-decorated to provide well furnished and commodious quarters for the staff. The new mess was formally opened on 13 December 1901.

Now that conditions in Dawson warranted the Commerce moving downtown into the heart of the business district, the police proposed the removal of the neighbouring structure on the grounds that it was a fire hazard set right beside their gaol. The government served notice on the bank that the building must go on 1 May 1903, but the bank procrastinated, files of correspondence were filled at all levels, and it was only on 3 July 1914, more than ten years later, that the general manager ordered the Dawson manager (H.C. Morris) to have the building demolished and the site left in a tidy condition.\(^49\) And so disappeared yet another landmark from the town's early and roistering days.

Recession
The merchant's and business mens' forebodings of the previous summer were confirmed by 1903. That year a business depression settled like a pall over the town which was to make
Cartoon from Dawson Daily News, 21 April 1903
(National Library of Canada)
THE JUGGERNAUT CAR OF THE KLONDIKE.
the Commerce a target on the grounds of its high interest rates in the editorial columns of the Klondike's most formidable newspaper, the Dawson Daily News. It is a curious feature of the whole short-lived episode that the rival Bank of British North America was never mentioned once, and that neither the Yukon Sun or Klondike Nugget saw fit to support their contemporary. Under a leader, "Policy of Ruination" the editor opened on the Commerce for its allegedly high interest rates and tight money policy, which were like to drive the miners and business men to the wall. Surely, wrote the editor, a system of easier credit and lower interest rates was a sine qua non during the slack winter months in order to tide the merchant or miner over to spring. In fact, wrote the editor,

To show a want of confidence in this camp by local people or institutions is to deal it the first death blow. If people resident here have no faith in the future, if they will not show some evidence of their belief in the substantial character of the industry which supports trade and commerce, then it cannot be expected that outside parties, who have no means of knowing will do so.\textsuperscript{50}

The attack was renewed the following day, but again the Commerce was the sole target of the paper's strictures. It is difficult to conceive that North America's interest rates would have been much lower than the Commerce's, with both
of them serving the same community, and with similar clientele. One can only surmise that the Commerce's manager, D.A. Cameron, may have taken a noticeably harder line with loan applicants than Doig at North America. On 21 April a cartoon appeared in the News representing the president of the Canadian Bank of Commerce, Senator Cox, riding a juggernaut labelled Ruination, and hauled by toiling miners, business men and investors. The bank had been liberal with loans in the beginning, when the miners and merchants had plenty of collateral to put up but that once used up, the bank turned a deaf ear to applications for further loans. In the sequel the Commerce made no reply to these charges, nor did the News long continue the attack.

Postal Savings and Competition

Since neither bank in Dawson paid any interest on Savings accounts, it is not surprising that a Post Office Savings Bank was opened on 1 May 1903. A limit of $3000 was set on deposits; the interest rate was 3 per cent. Withdrawals could only be made on written application to Ottawa, a process which took anywhere up to six weeks. The two banks offered a somewhat competitive service - the free transfer of funds to savings accounts in branches in British Columbia. None the less there was a place for a postal bank in the territory. The service must have encouraged thrift, for it was much more difficult to withdraw money than to deposit it.
In 1903 there were 470 post office saving banks across Canada. None the less, it was a system of banking much more prevalent in England than in Canada, where people of modest means generally used the General Post Office rather than a chartered bank.

Throughout June 1903 the Commerce and North America placed advertisements in the Dawson Daily News, the town's leading paper, side by side, as if in direct confrontation for the town's diminishing business in the teeth of the recession. The following month the ads. were discontinued by both banks. The Commerce boasted a paid-up capital of $8 million, and British North America $1 million (approximately $4,860,000 in Canadian currency at the time.) Both banks offered assaying free of charge as well as advances on gold-dust pending assaying. The recession no doubt stimulated competition between the two banks as had the expansive and inflationary prosperity of gold-rush days.

Perhaps as a result of the business recession both banks were granted a substantial reduction on their assessment by the Court of Revision. The Commerce's income assessment was reduced from $200,000 to $150,000, and property assessment from $8,000 to $6,500; the Bank of British North America's assessment on income was scaled down from $167,000 to $125,000. It will be recalled that until 1910 the Bank of British North America rented its premises.
Occasionally the banks were embroiled in litigation. One such case devolving upon the interest rates a bank could charge and the rights of creditors, involving the Bank of British North America during Doig's tenure went to the Supreme Court of Canada for final judgment in the bank's favour. Since the Bank Act did not apply to the Yukon it was a moot point whether an appellant could secure a judgment against the bank for charging interest greatly in excess of the legal rate elsewhere in Canada - 7 per cent. As we have seen in an earlier context, banking rates in Dawson at the height of the rush went as high as 24 per cent.

A Dawson butcher, Charles Bossuyt, had borrowed the sum of $4000 from the Bank of British North America; as security the bank took a chattel mortgage on Bossuyt's meat stock. At the same time, unbeknown as it transpired to the bank, Bossuyt owed Benallock and Lafrance, meat wholesalers of Dawson, $30,000. In June 1902 the bank took Bossuyt to court and obtained a judgment against him. The consequent appropriation of Bossuyt's stock and assets put him beyond the range of his other creditors. In July 1903, therefore, Benallock and Lafrance brought an action against the Bank of British North America for violation of a territorial ordinance prohibiting one creditor from taking advantage of another by first appropriating all the debtor's assets. Justice Dugas dismissed the case, whereupon the plaintiffs appealed to the territorial court in May 1904. Justices Craig and McCaulay reserved judgment. The case then went to the
Supreme Court of Canada in April-May 1905, where the appeal was dismissed with costs. The court found that the Bank of British North America had been wholly ignorant of Bossuyt's indebtedness to his other creditors, and likewise that they were unaware of Bossuyt's dealings with the bank until February 1902. As the legislation then stood, the bank could not, therefore, be convicted "of a concurrence of intent" . . . "to accept a preference over other creditors."^\textsuperscript{52} Regarding the bank's interest rates, their lordships found nothing awry in the circumstances. And so the Bank of British North America won its case, following two appeals by the plaintiffs taking it to the highest court in the land.

Another court case in Dawson in which the two banks' ethics were called in question by the defendant being prosecuted for operating a pawn-shop without a license, seems to have had no sequel. 'Uncle Hoffman', Dawson's best known pawnbroker and an assayer on the side, alleged that many of his fellow jewellers had done the same thing, and furthermore that the two banks had accepted watches, jewellery and other valuables as security on loans. Were they not playing the role of the pawnbroker, for which they definitely were not licensed? Justice Macaulay commented that if the defendant could produce any evidence which would stand up in court that either bank had been guilty of such malpractice that they would definitely be prosecuted. To
our present knowledge neither bank was prosecuted and so presumably 'Uncle Hoffman' was unable to substantiate his charges. The News, never a friend to the banks, and pre-judging the issue for the sake of a headline, in its 12 July 1904 issue splashed across its front page: DAWSON BANKS MUST NOT BE PAWNBROKERS. 53 There apparently the matter ended.

Despite all this carping criticism and adverse publicity, the Commerce manager, D.A. Cameron, did something to restore the banks' image with an informative paper, published in serial form, comparing the Canadian system with that prevailing on the other side of the boundary. Entitled "The Canadian System of Banking and the National Banking System of the U.S.", Cameron's paper was addressed to the general reader, and appeared in The News through the course of several issues. The reader of Cameron's series could be left in little doubt which system he preferred. The basic difference between the two systems was that the Canadian (derived from Scotland) was based on a few very well capitalized banks with many branches, whereas the American featured a host of purely local, and meagrely capitalized institutions. For example, the Bank Act stipulated in Canada that to obtain a charter a bank must have a subscribed capital of at least $500,000, of which half must be paid-up capital; in the United States, by contrast banks could be chartered in smaller centres with as little as
$25,000 capital, and even in the large cities $100,000 was generally considered sufficient. Obviously Canadian banks were much stabler and safer institutions, and the country less subject to the periodic financial panics which ravaged the United States - and England too when her banking followed this pattern. As a further safeguard, in Canada charters were renewable every ten years by parliament, and this was no mere formality. In Canada each bank was required to deposit with the government a sum equal to 5 per cent of its average annual circulation, a fund to be used for the retirement of notes in the case of failed or suspended institutions. In Canada (and up to 1935) each bank issued its own currency, but only to the extent of its paid-up capital. Hence no bank could issue more currency than it could redeem. In the United States the federal government issued the currency, and later Canada was to adopt the same policy through the Bank of Canada. Americans argued that the Canadian system tended to monopoly, and hence high rates of interest; this ignored the intense competition among the many branches throughout the country, which effectually safeguarded the public against the evils of monopoly. Cameron claimed that Canada had one of the finest systems of banking in the world, of which she should be justly proud. A short thirty years later how amply were Cameron's assertions borne out, for in the fearful ordeal of the Great Depression Canadian bank failures were few indeed!
Dawson recessus

In 1907 David Doig was transferred to Victoria, and succeeded by E.O. Finlaison at the Bank of British North America, a post he was to hold for thirty years. Finlaison it will be recalled was one of the advance party who performed such yeoman service during the phrenetic days of the stampede. 'Fin', as he was known to all and sundry, fitted more closely the public's image of the banker than did the free-wheeling Doig. The change at North America was really symptomatic of the change in the times. By 1907 - indeed one may say by 1902 or 1903 - the trend to settled, residential conditions had been to all intents completed. Apart from its remote location and the garish vestiges of a lusty past, Dawson City resembled essentially towns of similar size throughout the northland. Fin was a man of punctual and regular habits, an impeccable dresser, and a gentleman to his finger tips. It was said by the townsfolk that one could set one's watch by Finlaison's daily progress from his home to the bank, striding along the board walks with his long and ponderous stride. With his small Van Dyke beard and medium height, he exuded an aura of dignity. Although a bachelor like his colourful predecessor, Fin entertained lavishly and in the best of taste. Most visiting dignitaries called on Fin in the course of their stay in Dawson.
Finlaison was a shrewd business head. He was not the easiest of bankers from whom to get a loan, but old-timers recall occasions when he would dip into his own pocket to help out some needy miner in from the creeks. As a manager he was benevolent and paternal towards his staff, particularly the younger ones who had never roughed it as he had done in ninety-eight. He had his crochets; for example, he would not permit the use of a calculating machine in his bank holding it to be good training for his staff to carry out the arithmetical calculations in their heads rather than that they should become dependent on a mechanical contrivance. Fin loved Dawson, turning down many opportunities for much better paying managerships elsewhere, preferring to remain where he had proved himself as a young man on the last frontier. He was both a link with the town's primitive but unforgettable past and an eminently suitable figure as a leading citizen in the staid and settled present.

And yet with all the evidence of Dawson's slowing up, of the passing of an era which had begun with the fur traders of a century ago, (the last dance-hall closed its doors in June 1908) banking in Dawson retained some features unique in Canada. Even as late as 1908 the banks' chief function was still the purchase and assay of gold-dust. Mails to the outside were still slow; three weeks for mail from the east was not unusual. Wharfing, warehouse, insurance and freight rates remained very high. The cost of money orders in Dawson
was still double the outside rate. Often Dawson bankers expressed amazement at the palpable ignorance of the conditions under which they operated. Clearly running a branch in Dawson was still no picnic. One wonders whether the two banks respective head offices appreciated this. Perhaps the Commerce managers were better off in this respect, for Toronto was less remote than the empire's capital.

Department of Finance figures for 1908 show that the two banks were still handling the bulk of the gold production, which was still substantial - $3,215,456.55, of which the banks purchased fully $3,175,642.10 worth. The same season (1908) the Bank of British North America collected $43,623.41 in export tax, and the Bank of Commerce $33,267.55; individual miners paid in $995.35. The payments on export tax paid in at the Bank of British North America were transferred to the Bank of Commerce, and were at once credited to the Receiver General; the drafts covering the amount were later forwarded to Ottawa. The comptroller of the territory considered this arrangement unfair to the Bank of British North America, for thereby the Commerce had a good notion of the business done by its competitor. The comptroller of the territory supported the Bank of British North America's contention that it should be allowed to deposit its collections of export tax direct with the comptroller rather than through the offices of the Commerce.
Finlaison took the whole matter up with the comptroller in January 1909.

Since the spring of 1902 the sum of $514,220.88 has been paid by ourselves to your Department for royalty on gold dust, which amount has been deposited from time to time with the Canadian Bank of Commerce here, and we assume that they have received a regular commission for transferring to Ottawa.

Considering that almost the entire royalty of the Territory is paid and collected through the two Banks in Dawson, at a minimum of expense and trouble to the Department, we think that the benefit of commissions derived from the transfer of such royalty should accrue directly to the Bank through whose agency the amount has been collected.\(^54\)

Whether the government made any change in these arrangements has not been ascertained. In any case, as mentioned previously, all payments for conduct of government business was shortly to terminate (1912).

Improved communications with the outside gradually ameliorated the gold town's isolation. Late in December 1912 the commissioner, Geroge Black in company with C.A. Thomas, made the first motor trip in the latter's car over the winter trail, 350 miles Dawson to Whitehorse. Some
forty years were to pass, however, before motor traffic in and out of Dawson assumed any proportions. It was rather the advent of the aeroplane in the 1920's and 1930's which broke down Dawson's isolation in the far north-west corner of the dominion. Apart from the high cost of freight, wharfage and storage, business conditions in Dawson no longer resembled the last frontier. And yet Dawson bankers who served as late as the 1930's and 1940's recall their Dawson interludes fondly and nostalgically. A Commerce staffer, A.A. Gillespie, recalls an incident relating to the mess's Chinese cook, suspected of nibbling away at their brandy. To teach him a lesson they filled the bottle with urine, which duly disappeared. On being confronted with his folly, the little Chinese, in pidgin English, turned the tables: "No, no, me no drinkee brandy. I put him in the pudding."\(^{55}\)
Surely few whose careers took them to Dawson City in the early days can have forgotten, or would have foregone, the experience. Banking in Eldorado, the city of gold!

The Demise of the Bank of British North America

Mergers, amalgamations and take-overs have been recurrent features in the banking world right up to our own times. But sixty years ago public opinion did not accept it as casually as today. And so when the Bank of Montreal, through its president, H.V. Meredith, approached Sir Thomas White, minister of finance in 1915, with tentative inquiries regarding the government's reaction to the proposed absorption of the Bank of British North America, his response was not
encouraging. This despite the fact that the Bank of British North America held an English charter whose head office and board of directors were beyond the jurisdiction of the Canadian government. The Canadian public, White explained, was opposed to mergers and amalgamations, seeing in them the spectre of monopoly. The prime mover of the transaction in England was Sir Thomas Skinner. It was common knowledge in England that the Beaverbrook interests were angling for control of the Bank of British North America. The latter's directors preferred to sell out to the Bank of Montreal. They were immersed in war work, and felt they could no longer run the bank in the best interests of Canadians.

Negotiations were in an advanced stage by 1917. On 8 October White wrote somewhat reluctantly to Meredith that the matter would be brought up before the Treasury Board in due course, although "the present is not a particularly good time to deal with a matter of this kind."\(^56\) Replying on the 11 October, Meredith sounded a nationalist note:

In this connection I feel impelled to say that I think we are doing the country a service by our action in making it impossible for a Bank acting under an English charter, with broad powers and certain disabilities, to enter the Canadian field of banking.\(^57\)

Summing up the agreement reached, Meredith informed White that the Bank of Montreal had agreed, subject to government approval, "to take over the assets and assume the
liabilities" of the Bank of British North America, to pay the London shareholders £75 per share, or to offer in exchange two shares of Bank of Montreal stock for one of Bank of British North America. And in addition, the Bank of Montreal undertook to assume all "responsibilities of the Bank of British North America toward their staff in the matter of pension and widows and orphans funds." 58

In the sequel on 10 October 1917 the president of the Bank of Montreal was empowered to complete an agreement with the Bank of British North America for the purchase of the latter's stock at £75 per share; the total purchase price was £1,500,000. 59 The agreement was signed by both banks on 10 September 1918, and received the imprimatur of the Treasury Board on 12 October 1918. So passed from the scene one of the older and more ambitious banking endeavours in Canada.

One would imagine that the take-over of Dawson's pioneer bank would have been headline news in the town's sole surviving newspaper. A perusal of its columns, however, in succeeding months failed to determine the date when the historic shingle came down to be replaced by that of the Bank of Montreal. Perhaps the item was crowded out by war news in the final weeks of the cataclysmic conflict, followed by news on the progress of the Peace Conference and the ravages of the Spanish 'flu epidemic. In any case, the 1919 edition of the Gazetteer lists the Bank of Montreal as operating a Dawson branch for the first time. 'Fin' and his staff
27 Interior of Bank of Montreal after renovation.

(Mr. W.A. Hutchings of Vancouver)
28 Interior Bank of Montreal after renovations

(Mr. W.A. Hutchings of Vancouver)
29 Pyramid of Gold Bars, Bank of British North America

(Public Archives of Canada)
OVER THREE MILLION

PYRAMID OF GOLD BARS
BANK & BNA DAWSON Y.T.
ADAMS & LARKIN PHOTO.
Epilogue

The year 1935 marks a watershed in Canadian banking history with the establishment of the Bank of Canada, whose function was to issue currency and to control the nation's credit. As of January 1 1936 the note issue of individual chartered banks was successively scaled down by 5 percent a year until 1941, and thereafter by 10 per cent, until by 1950 all notes issued by the chartered banks had been withdrawn from circulation. Within a few years such notes became collectors' items. With note issue restricted to the Bank of Canada, the dominion had adopted this much of the American system.

Notwithstanding the decline in business activity in later years, both banks undertook extensive renovations. During W.A. Hutchings' tenure as manager of the Bank of Montreal (1937-42) he undertook to brighten up and modernize the dingy and Victorian interior, replacing the high copper cages with a plainer, less forbidding contemporary design of counter, and what appears to have been a colourful tile floor. One may imagine his chagrin when his customers rejected the spruced-up premises in favour of the shabby and old-fashioned interior to which they had for so long been accustomed. Some of the old-timers, he recalls, went so far as to transfer their accounts to the Commerce!

As progressive a bank as the Commerce could not be left in the lurch on such matters, and so it is hardly surprising...
that it underwent extensive renovations in the late winter and spring of 1942. Business was temporarily conducted in the Chapman Building. On re-opening on Front Street the Commerce boasted the most up-to-date premises of any bank in the Canadian north. The staff numbered four, including one woman. In all, including its Whitehorse and Dawson branches, the Canadian Bank of Commerce at this date had no fewer than 500 offices across Canada.

With the decline of Dawson's once swollen population to village dimensions after the war there was no longer enough business for two banks. On 30 September 1968 the Bank of Montreal closed its Dawson branch, leaving to the Commerce the much constricted banking business. When it closed its doors the Dawson office of the Bank of Montreal was staffed by three men, including the manager. Its accounts were transferred to the Bank of Commerce, which has continued business in Dawson from that day to this.

Little more is left to record in the story of banking in Dawson, the once fabulous boom-town, where fortunes had been won and lost at the turn of a card or the spin of a wheel, where a girl with a good pair of legs stood to make more from the Klondike than nine in ten men who dug for gold. Today the staff of what is still known as 'The Commerce', under a new title acquired in June 1961 and now known as the Canadian Imperial Bank of Commerce, must look forward to the tourist season when business picks up a little during the brief but glorious Yukon summer.
Appendix 1

Canadian Bank of Commerce—Outfit Advance Party

1 ordinary tweed suit, to be worn from Toronto to Dyea
1 stout suit, to be worn from Dyea north
1 suit of overalls
1 good pair ordinary wearing boots
1 waterproof overcoat
2 suits warm underclothing, closely woven
2 flannel shirts
3 pairs stockings
1 revolver & ammunition
1 large pocket knife
towels & soap
brushes, combs
small case containing needles, thread, scissors, buttons

Canadian Bank of Commerce—Outfit by Advance Shipment

2 suits light underclothing for hot weather (80-90 deg.F)
4 flannel shirts
3 pairs stockings
1 pair slippers
1 pair stout laced boots
1 sweater
1 pair long rubber boots
1 sleeping robe of fur
1 rubber blanket
supply of mosquito netting

Appendix II

Canadian Bank of Commerce—Outfit Shipped in
via St. Michael

2 good suits with pair of knickerbockers
2 doz. pairs good woolen stockings
6 pairs German stockings
1 extra pair long rubber boots
1 extra pair stout leather boots
moccasins (at least 6 pairs each)
extra sweater
2 to 3 white shirts and collars
fur coat (coon skin)
fur cap
3 pairs closely knit woolen mittens
2 pairs arctic overshoes
1 overcoat (heavy)
1 overcoat (light)
6 flannel shirts with collars
2 suits warm underclothing
neckties
Appendices III to VI inclusive are draughtsman's drawings of the Canadian Bank of Commerce branch in Dawson received from the bank's head office in Toronto. Appendix III dated February 1941 shows the front of the bank in profile (East Elevation) and presumably depicts the building as it was before renovations undertaken in the winter and spring of 1942. Figure IV shows the ground floor plan, dated September 1942, and hence after renovations. Appendix V, dated February 1941 pre-dates renovations. Appendix VI, dated February 1941, the upper floor plan, also pre-dates renovations.

The writer is not sure whether the 1941 plans depict the bank as it then was and had been since construction, or as planned for the future.

Appendix VII

List of Managers Dawson Banks

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank of British North America</th>
<th>Canadian Bank of Commerce</th>
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<tbody>
<tr>
<td>1898</td>
<td>J. Cran</td>
<td>H.T. Wills</td>
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<td>1899</td>
<td>D. Doig</td>
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<td>D.A. Cameron</td>
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<td>1907</td>
<td>E.O. Finlaisson</td>
<td>G.M. Gibbs</td>
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<td>Year</td>
<td>Bank of British North America</td>
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<tr>
<td>1955</td>
<td>J.W. Wakley</td>
<td>H.K. Gray</td>
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<tr>
<td>1956</td>
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<td>1957</td>
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<td>1958</td>
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<td>J.E. Willson</td>
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<td>1959</td>
<td>J.L. Cunliffe</td>
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<td>1960</td>
<td>W.R. McPhail</td>
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<td>1961</td>
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<td>1962</td>
<td>&quot;</td>
<td>J.C.R. Scales</td>
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<tr>
<td>1963</td>
<td>G.E. Hunter</td>
<td>H.J. Warrender</td>
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</table>

Branch Office Managers not listed beyond this date
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1 Bank of Montreal Records, encl. with Gilliland letter
2 PAC., RG 19, Department of Finance Records, Vol. 3137, file 9804.
3 Ibid.
4 Ibid., Parliamentary Return
5 Ibid.
6 Ibid.
7 Ibid.,
8 Bank of Montreal Records, encl. Gilliland letter
9 Ibid.
11 Nevill A.D. Armstrong, Yukon Yesterdays: Thirty Years of Adventure in the Klondike, (London: John Long Ltd., 1936), p. 188.
15 Ross, op. cit., p. 188.
16 Bank of Montreal Records, Doig to general manager, 13 June 1898.
17 Ibid., historical card 8/6/25.

18 Ibid., Doig to general manager

19 Ibid.

20 *Yukon Midnight Sun*, 18 July 1898, p. 4.


22 Jeremiah Lynch, *Three Years in the Klondike*, (London: Edward Arnold, 1904), p. 34.


25 *Yukon Midnight Sun*, 20 June 1898, p. 3.

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27 *Yukon Midnight Sun*, 18 July 1898, p. 4.


29 *Yukon Midnight Sun*, 27 June 1898, p. 2.

30 Ibid., 22 Aug. 1898, p. 2.

32 Yukon Midnight Sun, 4 Nov. 1898, p. 2.

33 Klondike Nugget, 17 June 1900, p. 8.

34 Daily Morning Sun, (Dawson) 25 April 1902, p. 1.

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38 Armstrong, op. cit., pp. 190-2 passim.


41 Klondike Nugget, 14 June 1899, p. 4.


43 Ibid.


45 Ibid.


48 A.A. Gillespie to author.


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52 Reports of the Supreme Court of Canada, Vol. 36.
   (Toronto: Canadian Law Book Co., 1905), pp. 120-9 passim.


55 Courtesy A.A. Gillespie.

56 PAC., MG 27 II D 18, Sir Thomas White Papers,

57 Ibid., p. 105.

58 Ibid., pp. 106-7.

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