

To Mr. Abdo Ayoub,

In recognition of his dedicated efforts in preserving a great part of Lebanese memory.

Tony Anka

To Hani Isa'i,

Because Honesty, Sacrifice and Loyalty are pillars in preserving the country's heritage.

Wissam Lahham



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“ We do not say that we have found what was lost unless we recognize it, and we cannot recognize it unless we remember it. It was only lost to sight, not to the memory. ”

Saint Augustine

*The Confessions*, Book X, Chapter 18,  
Penguin Books, London, 1961

THE hobby of collecting banknotes has recently gained recognition and become very common; people have developed interest in the History of Lebanese banknotes that passed through different phases.

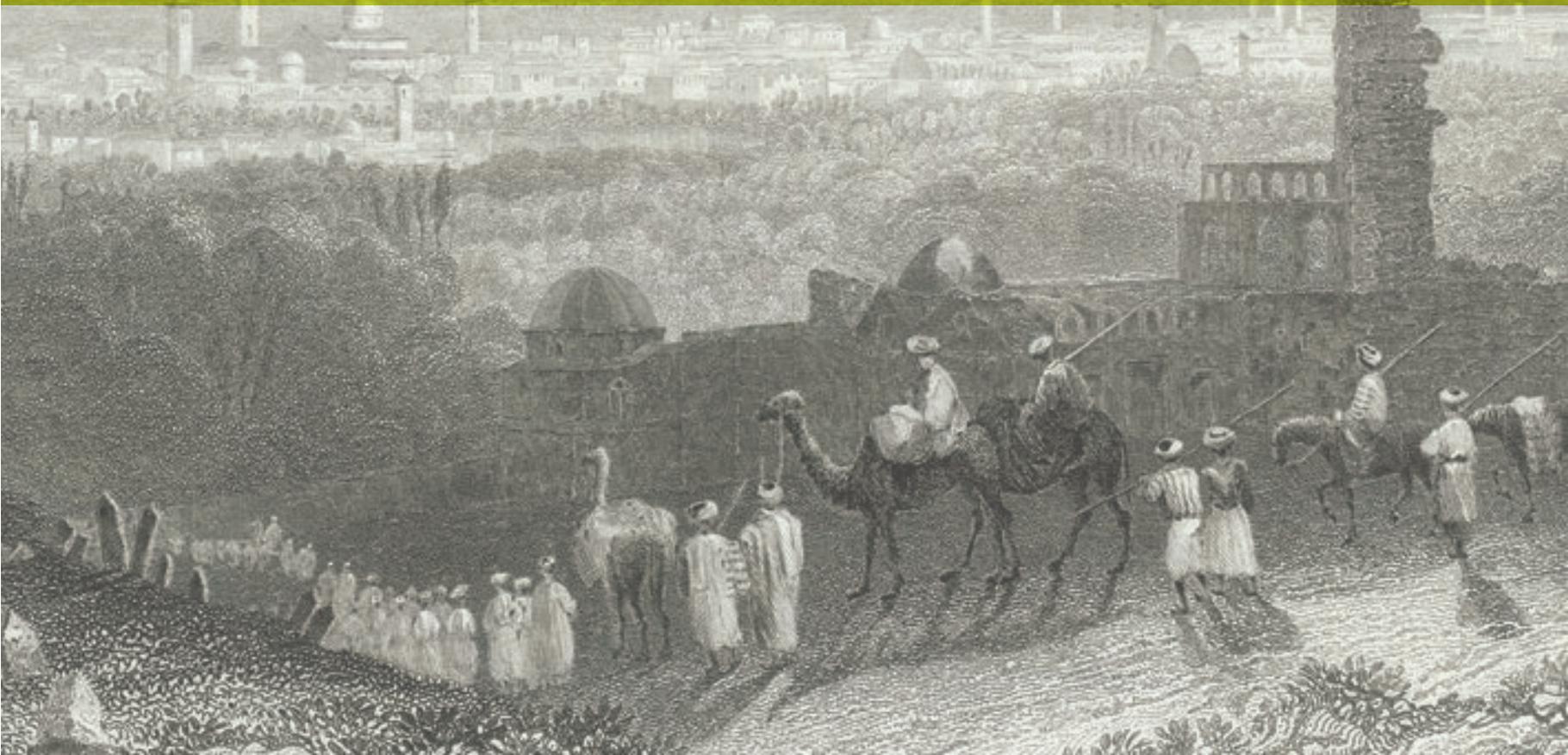
It is without doubt that banknotes play a vital role in the economic and financial sectors of a country, but they also reflect its tradition and cultural heritage. For instance, banknotes and coins feature iconic landmarks that mirror the identity and civilization of the nation.

The Lebanese modern History has witnessed a succession of institutions that have issued national currencies; therefore, they have kept pace with the evolution of the Lebanese entity from the French Mandate until this very day. In 1919, as the Ottoman Forces withdrew from the region, the French authorities established the *Banque de Syrie* (Bank of Syria), which became in 1924 the *Banque de Syrie et du Grand-Liban* (Bank of Syria and Greater Lebanon) as part of creating Greater Lebanon, which was solemnly proclaimed by General Gouraud on September 1st, 1920. However, private institutions were empowered to issue banknotes until the concession of Bank of Syria and Greater Lebanon was terminated in 1964, and the *Banque du Liban* (Central Bank of Lebanon) was established and proceeded on the long journey under difficult circumstances that still arise. Political independence cannot be achieved without the financial independence the Central Bank provides to the state.

Hence the importance of this book resides in providing new documented information about the History of the Lebanese banknotes, and publishing for the first time the original photos that were adopted for our paper currencies' design, offering the readers the chance to artistically explore the beauty of these notes. The authors devoted their time and effort towards this book, which is of great interest and relevance to amateurs and people engaged in Lebanese historical research. It is a serious attempt to preserve the History of our country and keep our heritage alive for the younger generations to enjoy.

**Riad Toufic Salamé**  
Banque du Liban, Governor

INTRODUCTORY CHAPTER  
A HISTORICAL GLANCE INTO  
THE EVOLUTION OF THE  
LEBANESE MONETARY SYSTEM





OVER the past century, Lebanon has witnessed significant political, social and economic shifts that have left a trail on many levels. For instance, the Lebanese monetary system has been affected by the political alterations. Nowadays, currency issuance and coins mintage are an exclusive attribute to sovereign political entities, such as the states that impose within their territories the use of a specific currency as the only means of circulation. Hence it has been deemed necessary to review the various evolutionary phases of the Lebanese monetary systems, and their great changes that occurred when the country was no longer an Ottoman Empire province comprised of Vilayet of Beirut and Mount Lebanon Mutasarifate, gaining its independence in 1943.

## 1. Monetary System in Lebanon Before the French Occupation

Shortly before the Ottoman Forces withdrew from the Arab region (Lebanon, Syria, Iraq, and Palestine) in 1918, the implemented monetary system consisted of the following elements:

### *Metal Coins*

Through the course of its long history, the Ottoman Empire has minted an important set of gold, silver, and copper coins. Its monetary system has been marked by complexity as it varied from city to city across the Sultanate. In 1880, due to the fluctuations in the silver price, the Ottoman Empire issued a decree according to which the monetary

standard of the Empire would be the gold lira (1 gold lira equaled to US \$4.40), a total of 100 piasters. The metallic stock of Ottoman currency has been estimated at fifty million Turkish liras prior to the First World War (1914–1918). Besides the Ottoman metallic money, foreign metallic money, worth 12 million TL (Turkish lira), was spread across the country, and the majority consisted of the following gold coins: 10 and 20 FRF (French franc), British sovereign and half-sovereign, as well as Russian 5 and 10 rubles.

### *Banknotes of the Banque Impériale Ottomane (Imperial Ottoman Bank)*

This bank was founded as a private institution in 1856, with a capital of 500 000 English pounds. In 1863, French partners incorporated and obtained a concession from the Sultan; therefore, the bank started operating as the official issuing authority entitling the Imperial Ottoman Bank with a capital of ten million pounds. The bank has issued banknotes of different categories, especially one lira and five liras, with a total sum of 7 707 990 liras representing 2 716 000 banknotes although they weren't circulated on a large scale in Syria and Lebanon. Their exchange rate rather dropped in these areas, and their real value was less than their nominal value as they could only be exchanged at the place where they were issued that is Istanbul or Smyrna (Izmir today) according to article IX of the Act of concession granted to the Bank on February 4th, 1863.



Promissory note issued by the Banque impériale ottomane, Beirut branch, 1871



بانك «بنك» دولة عليّة عثمانية  
(Banque impériale ottomane)

Document issued by the Banque impériale ottomane



back



Engraving of the remains of the port of Tyre. Drawing painted by William Henry Bartlett, and engraved by H. Hadlard. It was published in 1837 in the following book:

*Syria, The Holy Land, Asia Minor & c. Illustrated.*

## TWENTY-FIVE POUNDS

ACTUAL SIZE: 19.6 x 10.6 cm

Issuing authority: Banque de Syrie et du Liban  
Place and date of issuance: Beirut, September 1st, 1939

front



Engraving of a general view of the city of Damascus taken from a spot above al-Salihyah region. Drawing painted by William Henry Bartlett and engraved by H. Jorden. It was published in 1837 in the following book:

*Syria, The Holy Land, Asia Minor & c. Illustrated.*





back



Spring water in Baakline built during the reign of the Ottoman Sultan Abdul Hamid II in 1890. It was published as a postcard around 1905.



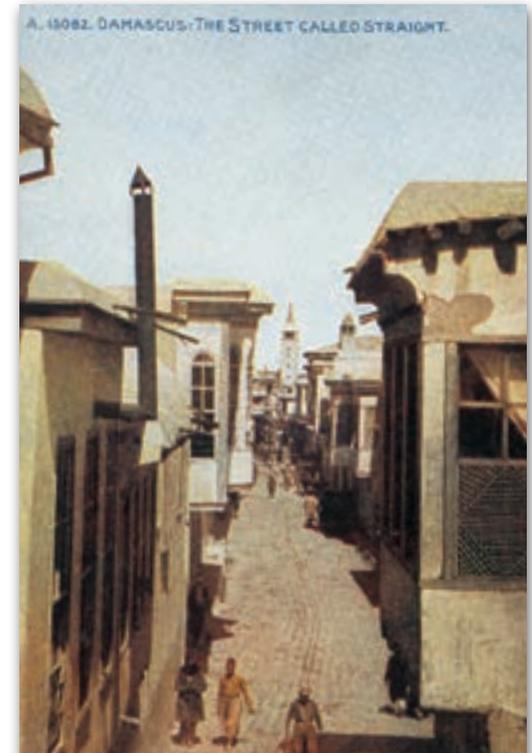
# FIFTY POUNDS

ACTUAL SIZE: 20.3 x 11.2 cm

Issuing authority: Banque de Syrie et du Liban  
Place and date of issuance: Beirut, September 1st, 1939



The Street called “Straight”, or “Via Recta” in Damascus, is an east-west-oriented road that runs through the whole city, known as “Decumanus Maximus” in the Roman infrastructure. The present street follows the same line crossing and forms an extension to Souk Medhat Pasha exiting at the end of *Bab Sharqi* (The East Door). This street has been mentioned in the Acts of the Apostles and was visited by St. Paul: “And the Lord said to him, Rise and go to the street called Straight, and at the house of Judas look for a man of Tarsus named Saul, for behold, he is praying [there]” (Acts, 9:11)





back



Engraving of the city of Sarafand and the coast of Sidon. Drawing painted by William Bartlett and engraved by E. Brandard. It was published in 1847 in the following book:

*The Christian in Palestine; or, Scenes of Sacred History, Historical and Descriptive* by Henry Stebbing, D.D., F.R.S. Illustrated from sketches taken on the spot by W. H. Bartlett, London, George Virtue publications.

# ONE HUNDRED POUNDS

ACTUAL SIZE: 21.5 x 12.5 cm

Issuing authority: Banque de Syrie et du Grand-Liban  
Place and date of issuance: Beirut, February 1st, 1935

front



The *Banque impériale ottomane* founded its Beirut subsidiary in the Khan Antoun Bey in 1856 before moving into its own building on a port pier in 1906. This same building became later on the *Banque de Syrie* headquarters.



back



Engraving of the city of Antioch.

A unique banknote, issued under this design for the first time in 1920 by the *Banque de Syrie*. In 1935, the *Banque de Syrie et du Grand-Liban* reissued it changing its colors.

It is noteworthy that this banknote has retained the old design having the inscription “*Banque de Syrie*” on the front of the note. In addition, the “Syrian pound” value was maintained, although the “Lebanese-Syrian pound” currency became official after 1924.

BANQUE DE FRANCE  
PRINT

N.15

G. SERVEAU FEC.

*THE Banque de France* (Bank of France) was founded in 1800 during the reign of Napoleon and obtained the exclusive concession of issuing banknotes in 1803 that expanded gradually to include France and the French provinces all over the world. Its duties were not limited to the issuance of French banknotes. It also issued a large number of banknotes to countries under French rule, including colonies and countries under mandate.

When the Bank of Syria became the Bank of Syria and Greater Lebanon in 1924, the latter referred to the Bank of France in order to print a new set of banknotes issued on April 15th, 1925 and ranged from 25 piasters to 100 pounds.

This issuance was characterized by watermarks that appeared for the first time on the Lebanese banknotes. The Bank of France was working on the development of printing in terms of colors and diversity. At the end of the 19th century, multi-color printing technology saw the light and was based on the integration of four colors (polychrome printing) in order to create a rich note in terms of design and technical details. This technique was adopted in all the issued banknotes of the Bank of Syria and Greater Lebanon and then the Bank of Syria and Lebanon.

The French printing was distinguished by many features, such as mentioning the name of the artist who painted the banknote (front or back) on the bottom left, while mentioning the name of the engraver on the bottom right. Right after the name of