
The CANADIAN PAPER MONEY JOURNAL



(Story page 56)

Official Publication of
The Canadian Paper Money Society

Vol. 1, No. 3

July 1965

CANADIAN NOTES

25c FRACTIONAL CURRENCY OR "SHINPLASTERS"

These popular notes are becoming scarce

	FR-GD	VG	FINE	VF	EF	UNC
1870 Dickinson-Harrington	2.50	4.00	8.00	15.00	25.00	
Same, but "B" Series	4.00	6.00	11.00	23.00		
1900 Courtney	1.75	3.00	4.00	8.00	11.00	
Boville	1.25	2.00	3.00	5.00	8.00	
Saunders	3.50	5.00	8.00	15.00	20.00	35.00
1923 Hyndman-Saunders	7.00	11.00	15.00	20.00	25.00	
McCavour-Saunders	1.35	2.00	2.50	4.00	6.00	
Campbell-Clark	1.50	2.25	3.00	5.00	7.00	

Souvenir 25c Notes were issued in commemoration of the centennials of Paris, Ontario in 1956 and Milton, Ontario in 1957. We have a limited supply at 50c each; and Charlottetown, P.E.I. 1955 at \$1.00.

DOMINION OF CANADA LARGE SIZE NOTES

\$1.00 1878 Countess of Dufferin	15.00	25.00				
1.00 1897 Earl & Countess of Aberdeen			—Wanted—			
1.00 1898 Earl & Countess of Aberdeen	6.00	10.00	15.00			
1.00 1911 Earl & Countess Grey	4.50	7.00	9.00	13.00	17.00	35.00
1.00 1917 Princess Patricia—no seal	4.50	7.00	9.00	13.00	17.00	
1.00 1917 Princess Patricia —black seal	5.00	8.00	11.00			
1.00 1917 Princess Patricia —black seal over 1	5.00	8.00	11.00	15.00		
1.00 1923 George V—black seal	3.00	4.00	5.00	7.00	9.00	18.00
George V—blue seal	4.00	6.00				
George V—green seal	3.50	5.00	7.00	10.00	13.00	
George V —purple-brown seal	3.50	5.00	7.00	10.00	13.00	27.00
George V—red seal	3.50	5.00				
George V—ililac seal			—wanted—			
2.00 1897 Edward Prince of Wales	10.00	15.00	25.00			
2.00 1914 Duke & Duchess of Connaught (no seal)	5.00	9.00	14.00	18.00		
2.00 1914 Duke & Duchess of Connaught (black seal)	6.00	10.00	15.00			
2.00 1923 Edward—became Edward VIII—(black seal)	4.50	7.00				
2.00 1923 Edward—became Edward VIII (green, blue, red, purple/ brown seal) each	4.50	8.00				
4.00 1900-2 Date and type of our selection	50.00	80.00				
5.00 1912 Train	15.00		—Wanted—			
5.00 1924 Queen Mary			—Wanted—			

BANK OF CANADA, FIRST ISSUE 1935, PRESENT SIZE NOTES, ENGLISH TEXT

\$1.00 1935 George V	3.50	5.00	6.00	7.00	11.00
2.00 Queen Mary	4.50	6.00	7.00	9.00	15.00
5.00 Edward—became Edward VIII ..	8.00	10.00	15.00	20.00	
10.00 Princess Royal	13.00	15.00	17.00	19.00	
20.00 Princess Elizabeth—now Queen— large or small seal	26.00	28.00	32.00		
25.00 King George & Queen Mary	125.00	175.00	225.00	275.00	350.00

CANADA COIN EXCHANGE

(Established 1949)

New Address

92 Jarvis St., Toronto 1, Canada

The CANADIAN
PAPER MONEY
JOURNAL

Official Publication of
The Canadian Paper Money Society
26 Davean Drive, Bayview Hills, Willowdale, Ontario

Volume 1, Number 3

July, 1965

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MEMBERSHIP

Applications for membership may be obtained by writing the Secretary. The annual dues are \$10. Members of The Society receive *The Canadian Paper Money Journal* and have the use of the Society's Library and other services.

The President's Message . . .

by W. H. McDonald

Vacations . . . picnics and barbecues . . . camping and fishing . . . summer-time activities that have now slipped by so quickly it seems in retrospect. The first cool breath of autumn air has quickened the pace and turned our thoughts and activities to those things which were put aside when the first hot summer winds drove us out-of-doors.

And what are those thoughts and activities — for many of us they are a renewal of interest in Canadian paper money; an appraisal of another successful C.N.A. Convention perhaps, or a return to the research of a favourite numismatic subject, to mention only a few. I would like to think that to all our members the return of strong interest in the Canadian Paper Money Society and a firm resolve to help make it a better, healthier organization, would be one of the first items.

How may you contribute? There are several ways, the most important of which might, perhaps, be stated here and now:

Firstly, each member could begin working on an article, no matter how large or small for the Journal. The Journal is the backbone of our Society and as such deserves the wholehearted support of all of us.

Secondly, each member could use his influence among his friends and acquaintances to attract new members, to tell others about the Society at every opportunity.

Thirdly, all of us through study and research should become better informed about Canadian paper money, its origins and its uses; we also should acquire greater knowledge on related subjects such as issuing authorities, Banks, etc. Then, equally important, we should share such knowledge with others.

Another is to use the pages of the Journal to communicate knowledge and ideas to others, or to seek help and information from members who would gladly give it if the need is known. Controversial subjects particularly are welcome — the finest method by which adverse views are reconciled is by an honest, straightforward, but not heated, argument. For this, the Journal is particularly suited.

A few random thoughts follow — also some plans which your Executive are considering for the months ahead. Comments, suggestions or criticisms from members are welcomed.

—Elsewhere in this issue are particulars of the auction sale to raise money for the Library. It is one of the prime aims of the Society to build a complete library covering all aspects of Canadian paper money. Also to continue to build a complete colour slide record of all Canadian Bank and other notes. This is expensive, thus the need to adopt various means to raise the necessary funds. We hope each member will wholeheartedly support this worthy endeavour.

—A regional meeting is planned for Toronto shortly, and for other regions, where there is sufficient interest by members. The programme content, the format and other particulars of these meetings will be adjusted to members' wishes, if these will be made known. Write us now!

—Thought is being given to ways and means of enrolling new members, such as advertising in newspapers to tell others about the Society.

—Advertising revenue is another important subject. Have you a message,



which an advertisement will spread more effectively? If so, the society will welcome your copy — and the revenue.

—Ways and means of attracting comprehensive articles such as the care and preservation of old paper money, studies in depth on some aspects of the note issuing Canadian Banks, now defunct, particularly pre-confederation banks are being studied, as are the ramifications of assembling permanent exhibits owned or sponsored by the Society.

We have a busy winter ahead and all members are urged to make at least some contribution to the Canadian Paper Money Society's betterment in the months ahead.

ONTARIO REGIONAL MEETING
ROYAL YORK HOTEL, TORONTO, ONTARIO
Saturday, January 29, 1966
10 a.m. to 10 p.m.

EXHIBITS

MEETING

BOURSE

FILM SLIDES

Meet your paper money collecting friends here!

THE \$2 NOTES OF THE 1954 QUEEN ELIZABETH ISSUE

by Walter D. Allan C19

This article is the second in a series of articles on the Bank of Canada Queen Elizabeth notes and outlines the types and series issued to date.

There has been approximately 400 million \$2 notes dated Sept. 1954, printed, all by the British American Bank Note Co. and consisting of only 5 types and 40 series letters. Ten million notes are printed for each series letter.

Type 1 — American Bank Note Co. — Coyne-Towers-B series, Devils' Head. Four varieties A/B, B/B, C/B, D/B with highest observed number being D/B 7175974.

Type 2 — American Bank Note Co. — Beattie-Coyne-B series, Devil's Head. Six varieties D/B, E/B, F/B, G/B, H/B, I/B, with lowest number observed D/B 7247733 and highest number observed I/B 8533436.

Type 3 — American Bank Note Co. — Beattie-Coyne — B series — plain or corrected head. Seventeen varieties I/B, J/B, K/B, L/B, M/B, N/B, O/B, P/B, R/B, S/B, T/B, U/B, V/B, W/B, X/B, Y/B, Z/B, with lowest number observed I/B 8621891.

Type 4 — American Bank Note Co. — Beattie-Coyne — R series — Plain Head. One variety A/R highest number observed A/R 5537090.

Type 5 — American Bank Note Co. — Beattie-Rasminsky — R series — Plain Head. Fifteen varieties A/R, B/R, C/R, D/R, E/R, F/R, G/R, H/R, I/R, J/R, K/R, L/R, M/R, O/R and S/R with lowest number observed A/R 5967063.

A complete collection to date would consist of 5 types, 40 series letters, 43 varieties, and 3 signature combinations. Less than 90 million devils' head notes printed compare to 190 million \$1 devils' head notes.

A few notes on plate numbers. The plate number on the obverse appears at the left side $\frac{1}{4}$ inch in from "0" in the vertical "two". The plate number on the reverse appears at left side $\frac{1}{4}$ inch in from the large 2. Highest obverse number seen is 85 and reverse is 96.



The First Dollar Issue of the Westmorland Bank of
New Brunswick

THE WESTMORLAND BANK OF NEW BRUNSWICK

by "Toujours le Môme"

The Westmorland Bank of New Brunswick was incorporated in 1834 and operated at Moncton, New Brunswick (then known as "Bend of the Petitediac") until 1862 when the bank failed with considerable loss to the shareholders as their "Double Indemnity" liability was exercised to the extent of approximately \$100,000. The capitalization was \$300,000.

The first note issues were no doubt expressed in pounds and shillings, local currency. However, with the change in currency a new series of notes were issued, commencing June 1, 1854, expressed in dollars.

The president of the bank, during the period 1854 to 1862, appears to have been O. Jones, while the Cashier or General Manager was A. J. Johnston until 1855, T. McAllister until 1861 (with Wm. C. Jones and after John Trites (?) until 1862).

The First Dollar Series

The date and serial number on these notes was left blank when the plates were prepared. At the time of issue, a manuscript date was inserted. These issues appear to have been:

	Approximate Quantity
\$1—June 1, 1854	15,000
April 2, 1855	3,000
May 1, 1856	5,000
November 1, 1859	2,000
\$2—June 1, 1854	15,000
April 2, 1855	3,000
May 1, 1856	5,000
November 1, 1859	2,000
\$4—June 1, 1854	15,000
April 1, 1855	3,000
May 1, 1856	5,000
November 1, 1859	2,000
\$20—July 1, 1854	3,000
May 1, 1856	2,000

The estimates are based on a study of serial number and signatures.

In accordance with statutory requirements of the time, besides being payable to "bearer" provision was made on the face of the note for filling in of the name. The following names were used in this connection.

F. Giles
R. Jardine
E. B. Chandler
C. F. Alison

These persons were probably either members of the staff, or directors who were active in the operation of the bank.

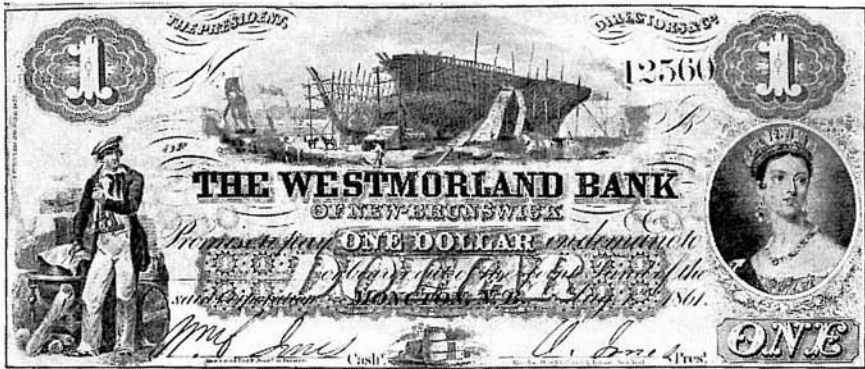
The printer of this series was Rawdon, Wright, Hatch and Edson of New York. The paper was a very lightweight bond which did not stand up well to the wear and tear to which the notes were subjected. Printing was confined to the face of this series in black only.

The Second Dollar Series

The date August 1, 1861 was incorporated in the plate from which these notes were printed. A serial number in blue was added after printing, and the notes were printed black over a green background design.

The numbers printed appear to have been,—

\$1 14,000 each from Plates A and B
\$2 14,000 from Plate A only
\$5 14,000 from Plate A only



The Second Dollar Issue

Provision was again made for the filling in of a payee's name, however when about two-thirds of each denomination were issued, the practice was discontinued and the remainder was issued blank. The only name used was "Chandler" presumably an abbreviation of "E. B. Chandler" which appeared on the earlier issue.

The printing appears to have been done jointly up until number 13,300 in all denominations by the American Bank Note Co., Boston and Rawdon, Wright, Hatch and Edson, New York. From 13,301 on printers' inscription "American Bank

Note Co., New York and Boston" appears, due to the taking over of the Boston firm by the American Bank Note Company. Notes bearing this imprint would presumably be much scarcer than those bearing the earlier inscription.

The inscription "Patented 30 June 1857" appears on all denominations indicating that the design and/or a process in printing had been patented. It is likely that this patent was registered in the United States only.

The reverse of this series bears an engine turned design. Endorsements were uncommon.

Member J. D. Ferguson reports the existence of a \$20 note of this second series, similar to the first \$20 issue, but printed in green and black .

Members having further information on this bank are requested to forward details to the Secretary.

Echoes From The Past . . .

While we of the Canadian Paper Money Society are proud of the accomplishments of the past year, and whatever our individual achievements in the area of Canada's paper money, many of us know little of the efforts of those who have gone before.

It is with pleasure therefore to record, through the efforts of member Carl Lehrbass (C.63) of Alvinston, Ontario, some notes on the contribution of William H. Kernohan (1874-1962) late of Forest, Ontario, to our hobby. Despite total blindness which enveloped him before his self appointed task was completed, Mr. Kernohan researched, designed, and produced the two charts entitled "The History of Canada's Money".

Included in Mr. Kernohan's correspondence was a letter from the Bank of Canada, signed by Mr. C. E. Campbell as Chief of the Currency Division, and dated June 7th, 1943, addressed to Mr. Kernohan, which reads:

"Referring to your letter of the 1st instant, enclosing Money Order for \$13.00 in exchange for which you ask that a certain Dominion of Canada notes be forwarded to you, I am enclosing herewith two \$1.00 Dominion of Canada notes dated 1870 and 1917 respectively, a \$2.00 note dated 1914, a \$4.00 note dated 1902, and a \$5.00 note dated 1912. No \$2.00 notes dated 1870 are now held here, but it is, of course, possible that notes of this issue may be received at a later date.

"If, as stated you are desirous of obtaining a \$25.00 Bank of Canada note issued in 1935, you should furnish us with a Post Office Money Order or Bank Draft for this amount to enable the note to be forwarded to you."

Mr. Kernohan's interest in numismatics began about 1927, and with the increasing enjoyment he derived from the hobby came the conviction that an ideal way to present Canada's history in schools would be through a thumbnail sketch of her numismatic history. In 1944 he took the final step, of commissioning a Winnipeg printer to make the necessary printing plates, and produce some two thousand copies of each of the Charts. As a great many of the finished product went to libraries and schools, not too many have been offered to collectors or the general public.

Another interesting bit in the correspondence is a letter from Dr. W. C. Clark, Deputy Minister of Finance, dated October 5, 1944, part of which reads: "The Minister (of Finance) has authorized me to advise you that this Department would not take the initiative in laying any charge under this section of the Criminal Code (i.e. 471, dealing with reproduction of bank notes) if your proposed reproduction takes this form and is used for the purpose which you have indicated . . ."

Mr. Lehrbass and Lloyd Smith of London Ontario are collaborating on a monograph on Mr. Kernohan's story to be published in the near future.

Editor's Note: Members are respectfully requested not to expect similar requests submitted today—22 years later, to be so honoured!

THE ZIMMERMAN BANK AND SAMUEL ZIMMERMAN

by Mrs. B. A. M. Hearn (86)

This bank was founded in 1854 under the so-called "free banking" act, but took out a charter in the following year. According to R. M. Breckenridge in "The Canadian Banking System, 1817-1890" (Toronto, 1894) "it was, to an unusual degree, the creature of one man, Samuel Zimmerman. It seems to have been well and honourably managed by the capitalist whose name it bore, but after his death in December, 1857, the notes and debts of the bank were redeemed by his executors and transferred to a Chicago firm of the name of Hubbard & Co. In 1858, its charter of 1855 was amended by changing the name of the institution to the "Bank of Clifton". The Bank, under the new name, having fallen into unscrupulous hands, appears to have operated only for "note-pushing" purposes, circulating notes in the American mid-west with no intention of redeeming them.

Samuel Zimmerman was reported to have been born in the U.S.A. and settled in Canada in 1842. He was a building contractor and constructed part of the first Welland Canal. He then took on part of the Western Railway and built the two suspension and railway bridges across the Niagara River. It is a picture of one of those bridges that appears on the notes of the bank he founded.

A contemporary newspaper report described Mr. Zimmerman as being among the large number of persons killed on March 12, 1857, when the Great Western Railway bridge over the canal just outside Hamilton collapsed as a train passed over it.

Zimmerman was, it seems, an important early railway contractor and references to him are frequent in such railway histories as A. W. Currie, "The Grand Trunk Railway of Canada", and G. R. Stevens, "Canadian National Railways", Vol. 1. These suggest that he was a vigorous and not always too scrupulous business man. According to "Daylight Through the Mountains", an edition of the letters of Walter Shanley, an early railway engineer, "he had come from Pennsylvania to the Niagara District drawn in a buggy by a gray horse. Having become well-to-do from contracts on the Welland Canal, he purchased a large property, including the Clifton
(Concluded on page 71)

THE PRIZE WINNING PAPER MONEY EXHIBIT AT THE CANADIAN NUMISMATIC ASSOCIATION CONVENTION

It was a very pleasant surprise to learn that I had received the honour of winning the first prize in the paper money category at the recent Canadian Numismatic Association Convention in Montreal. This was my first attempt at displaying at a major convention and I found that its preparation involved considerable time and research, the latter of course being one of the chief joys of collecting paper money.

My display consisted of a type set of \$1 notes of the Dominion of Canada and Bank of Canada arranged in seven cases. With each type was a black cardboard with the type, date of issue, Dominion or Bank type, and a brief heading describing the main feature or vignette (eg-Jacques Cartier), under which was placed the note. With each note was given pertinent facts concerning its issuance and its main vignette. The same was done for the reverse of each type. For each type a series of three or four consecutively numbered notes was displayed, or in some cases different seals, signature, or plate letters were included each with its own types description beneath to further increase the information and such that even the non-collector could readily distinguish the varieties. I am most grateful to the Canadian Numismatic Association for its lovely trophy and to the Canadian Paper Money Society for the award certificate and prize of \$25, which was presented to me by our Honorary President J. D. Ferguson at the Convention Banquet.
Walter D. Allan

THE HISTORY OF CANADIAN PAPER MONEY

by Major Sheldon S. Carroll C.D., C.50

There are two establishments in Ottawa that always make money and they both produce a product which is of keen interest to numismatists. These two establishments are the Royal Canadian Mint and the Bank of Canada. Since I am employed by the only enterprise in Canada whose employees are paid with money which bears the signatures of the heads of the firm, I am going to talk about the product of the Bank of Canada, namely paper money. Historically, the notes of the Bank of Canada are quite modern but paper money in Canada is far from being a recent development. I think that it would be interesting to go back to the beginning and trace the development of Canadian paper money from the historic and numismatic viewpoints.

The invention of paper money, as indeed the invention of paper and printing, has been credited to the Chinese. The exact beginning of paper money is lost in antiquity, although authentic paper money is mentioned in the time of the Emperor Hsien Tsung, circa 800 AD. The best account of early Chinese paper money is that given by the intrepid explorer, Marco Polo, when he visited the land of Kublai Khan late in the thirteenth century. Among the many wonders about which he wrote, none was more amazing to him than the use of paper money. Not only amazing but somewhat amusing in that the alchemists of Europe had tried without success for centuries to turn base metals into gold, while the Chinese emperors had simply and cleverly turned paper into money.

None of these very early Chinese notes has survived. The oldest existing pieces of paper money of China or of any other country are the large 1 kuan or 1,000 cash notes issued during the Ming Dynasty in the 14th century. These large notes, measuring roughly 9" x 13½", bear the red seal of the emperor and an inscription which is freely translated as follows: "The Great Ming Universally Valid Precious Paper Money. 1 Kuan made by the Board of Revenue. The Great Ming Valid Paper Money shall pass along with copper currency. Counterfeiters shall be beheaded, and those who give information leading to their arrest and conviction shall be granted 250 taels, as well as the property of the criminal". Thus we learn that the counterfeiters have been with us almost since the introduction of paper money. A specimen of one of these Ming notes is the oldest piece of paper currency in the collection of the Bank of Canada.

The introduction of paper money in Europe came several centuries later. The first true bank-notes were issued in Sweden in 1661. The first bank notes properly speaking in England were the receipts given to private depositors by the goldsmiths of London. One such note in the Bank of Canada's collection is dated 1689.

It cannot properly be said that the use of paper money spread from the Old World to the New World. The use of paper money in the New World developed as an emergency issue and at a time before the use of paper money had become general in Europe. It is of particular interest to numismatists on this continent that the first use of paper money in the Western Hemisphere took place in Canada and it is of interest to numismatists everywhere that this first paper money took such an unusual form. I am referring of course to the Playing Card Money of the French Regime in Canada. The first permanent settlement on the St. Lawrence River was established by Samuel de Champlain at Quebec in 1608. The little colony grew slowly but steadily. In time it contained fur traders, farmers, fishermen, soldiers and merchants and there arose the resultant need for currency. Coins were shipped out from France but everything that the new colony could not produce for itself had to be imported from France and paid for in cash and taxes, too, had to be paid in cash. In spite of the rich trade in furs the colony imported more than it exported. In some cases coins came out on one ship and returned to France almost on the next ship. There was always a shortage of currency in French Canada. The situation became particularly acute during the

winter months when no ships came. Finally in 1685, the Intendant of New France, Jacques de Meulles, faced with the immediate necessity of paying the troops, turned in desperation to the issue of paper money. In order to carry out his plan he had to overcome two obstacles — there were no printing presses in French Canada and the only available supply of paper was writing paper, totally unsuitable for paper money. He hit on an expedient that resulted in a type of paper money that made numismatic history. Playing cards were relatively plentiful and by their very nature made to be handled repeatedly. The first series of card money was issued in three denominations: four livres on an entire card, two livres on half a card and fifteen sols on a quarter card. He had his clerk of the treasury inscribe on each a "bon" or statement that the card was "Good for Four livres, etc." These he signed and sealed in wax with his own seal, while the clerk of the treasury countersigned them as they were issued. Later issues were signed by the Governor as well. Because of the lack of space the quarter cards were frequently signed just with an initial instead of the full name. The measure adopted by de Meulles brought only temporary relief. Again and again the need for card money occurred and the need was met in the same manner by successive Intendants and Governors. Only the early issues were made from playing cards. For the later issues plain white cards were used. Efforts were made periodically to redeem the cards when coin became available from France, but the need for more card money soon arose again. Each new issue replaced the previous issue and stiff penalties were imposed on anyone who kept old cards after new ones were issued. This accounts for the fact that not a single specimen is known to remain to-day of the first eight issues and these include those early issues made from playing cards. The penalties for counterfeiting card money were very severe and somewhat bizarre. Robert Ripley records that Camille Ledoux of Quebec was sentenced to have his arms tied behind his back for three years, from 1702-1705, for having forged a piece of playing card money.

From 1685 to 1760 there were no fewer than 22 issues of card money running into the equivalent of many millions of dollars. In the latter part of this period the supply of card money was supplemented by the issues of ordonnances which were notes drawn on the Treasury at Quebec. These were printed on paper and measured approximately 4" x 6". We are inclined to think of this use of card money and colonial ordonnances as being only a temporary expedient but this is not the case. For a period of seventy-five years or the equivalent of two and a half generations the economy of this colony was run almost entirely on locally produced paper money. In spite of the tremendous number of cards which were produced, fewer than 100 specimens are known to exist to-day. Most of these specimens are in public collections in France and Canada. The Bank of Canada collection has 16 pieces of card money and 12 specimens of the colonial ordonnances. We believe that this is the largest number in any collection in the world.

After the fall of New France, the French Government repudiated the card money and the many millions of dollars worth of ordonnances which were outstanding. The British Government voted a small sum and a considerable number of the cards were redeemed, but at only 25% of their face value. We have in our collection some of the original documents which were exchanged between the British and French Governments during the negotiations concerning the redemption of these historic examples of paper money. Their unfortunate experience with paper money created among French Canadians a deep-seated distrust of money made of paper which was slow to die.

For the next fifty years very little paper money was issued in British Canada. The first merchant's notes were those of George King, a Quebec City merchant who issued notes in 1772. These were issued in the odd denominations of 3, 6, 12, 15, 20 and 24 coppers. Our collection has a complete set of these rare notes. Dobie & Badgley, a Montreal firm of private bankers, issued notes in 1790 in the denominations of 15 sols, 30 sols, 1 ecu and six livres. It is interesting to note that thirty years after the British conquest, the old French terms were still in current

use. Among the rarest items in our collection are four uncut sheets, one of each denomination, of these early notes.

Failing an adequate supply of paper money at this time the inhabitants of Canada had to make do with a confusing mixture of the gold, silver and copper coins of other nations. Spanish, Portuguese, French and United States coins circulated simultaneously with the coins of Great Britain. This limited supply of currency was insufficient to meet the needs of commerce when the war of 1812-1815 broke out. Army Bills were the method adopted by the British Government to meet the needs of a war-time economy. An "Act to Facilitate the Circulation of Army Bills" was passed authorizing the issue of bills in the denominations of 25, 50, 100 and 400 Spanish dollars, all bearing interest at 6%. Later in the war smaller denominations of 1, 2, 3, 4, 5, and 10 Spanish dollars were issued but they did not bear interest. These low denomination notes were payable on demand and were freely circulated and accepted. At the end of the war, all outstanding Army Bills were redeemed in gold and silver by the British Government which accounts for their rarity to-day. This action did much to create confidence in paper money in Canada and paved the way for merchant's notes or "bons" which soon began to appear to help overcome the chronic shortage of currency in the young colony. It also created a favourable climate for the issues of the first chartered banks which appeared on the scene shortly thereafter.

The issue of merchant's notes reached a peak during the years 1837 and 1838. The great increase may be attributed partly to the political disturbances in Upper and Lower Canada and partly to the economic uncertainties of that time. Certainly one of the largest issues was that of the Distillerie de St. Denis, which was owned by Dr. Wolfred Nelson, chief lieutenant of Louis Joseph Papineau, the leader of the rebellion in Lower Canada in 1837. Many merchants in Lower Canada or Quebec and a few in Upper Canada or Ontario issued notes, mostly in small denominations at about this period. One very interesting issue of 1837, while not merchant's notes, deserves special mention. They were the notes issued by William Lyon Mackenzie, grandfather, of William Lyon Mackenzie King. When his abortive rebellion failed, Mackenzie fled from York to the United States. A few months later he returned to Navy Island in the Niagara River where he issued notes in the name of the Provisional Government of Upper Canada. About half a dozen of these notes have survived, two of which are now in our collection. The issuing of merchant's notes had dwindled to a trickle by the middle 1840's. The disappearance of this form of currency can be largely attributed to the increasing number of banks in operation.

The first effort to organize a bank, other than a private bank, was made in 1792 when three Montreal firms organized the Canada Banking Company. Although chiefly a bank of deposit, it did issue notes, a few of which have survived. Three of these rare notes including both the large and small varieties are in our collection. The Canada Banking Co. lasted only a few years and was far from being a successful undertaking. The next bank to come into existence was the Bank of Montreal. It was organized in 1817 as the Montreal Bank. When it obtained its charter in 1822 the name was changed to its present form, the Bank of Montreal. With 148 years of history behind it, it can rightfully claim to be Canada's oldest bank as well as being numbered among the largest banks in the world. Contrary to many beliefs it was not the first chartered bank in Canada. That honour belongs to the Bank of New Brunswick which received its charter in 1820 when the Montreal Bank was still doing business without a charter. The Bank of New Brunswick was absorbed in 1913 by the Bank of Nova Scotia. After the Montreal Bank had broken the ice, so to speak, new banks appeared at a rapid rate. Four new banks were founded in the 1820's; 19 during the 30's; none in the 40's; 15 in the 50's; 17 in the 60's; 19 in the 70's; 5 in the 80's; none in the 90's and 15 more since the turn of the century. During the past 175 years more than 100 note issuing banks have operated in Canada. Of these, only eight are in business to-day. This may seem like a very small number to my American friends who may not know that the foundation stone of Canadian banking is branch banking. Several of our Canadian banks have

over a thousand branches spread from coast to coast and several have hundreds of branches overseas. The other ninety-odd Canadian banks disappeared as a result of failure, voluntary liquidation, absorption or amalgamation.

Many of our banks, particularly the early ones, were short-lived, some lasting only a year or so, but others have gone on to celebrate their 100th anniversary. Some of the early banks were very small institutions by modern standards, with the capital held by even one or a few individuals. Quite a number served only one community with but a single branch. Some banks failed completely with considerable loss to their shareholders and to note-holders. A few found that the business of banking was not as profitable as had been anticipated, so they paid off their shareholders, redeemed their notes and went quietly out of business. Some banks amalgamated in order to find greater strength and stability. Some were absorbed by larger and more powerful institutions.

All of this adds up to a tremendous field for the paper money collector. There is variety enough to suit everyone. The finest designers and engravers in Canada and the United States combined to give us a vast series of bank-notes which can hardly be rivalled for artistic and historic interest. Early Canadian bank-notes were printed on only one side. It was not until the middle of the last century that notes with a design on the reverse became common. Our early bank-notes carried their denominations in pounds, shillings and pence. Slowly the use of dollars and cents came into use and many bank-notes bore denominations in both systems. Not until after the middle of the century did the use of pounds and shillings disappear. Our early bank notes were numbered by hand, dated by hand and signed by hand. This necessitated long hours of work with pen and ink and was a heavy part of the rigorous duties of the senior officers of our early Canadian banks. It is recorded that the Hon. M. B. Almon, second President of the Bank of Nova Scotia resigned in 1870. The specific reason given in his letter of resignation was that having already lost the sight of one eye he feared losing the sight of the other, if he was required to sign by hand the new issue of notes which was contemplated by the bank at that time. His successor, James Donaldson was well along in years and took office only after a great deal of persuasion. He resigned four months later stating that he had done his duty by signing 11,304 sheets containing 45,216 notes which he considered to be sufficient for the immediate needs of the bank.

To-day we are accustomed to bank-notes in such familiar denominations as \$1, \$2, \$5, \$10, \$20 and so on. So much so that we have the common expression "as phony as a \$3 bill". But to our grandfathers there was nothing phony about a \$3 bill. It was a common denomination with many of our early banks. As a matter of fact we have had Canadian bank-notes of every denomination from \$1 to \$8. \$3 and \$4 bills were relatively common, but not so the \$6s, \$7s and \$8s. Many people have wondered what was the reason for \$4 bills. It was really rather obvious. A \$4 bill was the closest equivalent to a £1 note. The popularity of the \$5 bill with people who were accustomed to reckon in fives and tens soon made the \$4 denomination superfluous. The only banks to issue \$6 notes were La Banque Nationale and Molson's Bank. Molson's was also the only bank to issue a \$7 note. The lone \$8 note was issued by the Summerside Bank of Prince Edward Island. Because the issues were so small, \$6, \$7 and \$8 bills are numbered among the great rarities of the Canadian paper money series. Two Canadian chartered banks had one issue each of \$25 notes, namely the Farmers Bank of Canada and the Bank of Hamilton, and in addition, the Colony of British Columbia in 1860.

There has been a great tendency in the past among both dealers and collectors to classify all Canadian banks as either "broken banks" or "chartered banks". These terms are not only inaccurate but quite meaningless. These terms are supposed to differentiate between redeemable and unredeemable bank-notes but they do nothing of the kind. Most so-called broken banks had charters to carry on their business and many banks with charters went broke. It is true that if a bank failed utterly and completely many people were left with its notes on their hands and human nature being what it is, the notes were not thrown away

however worthless they might be. As a result they are apt to be readily available to-day to the paper money enthusiast. It is also true that if a bank was able to pay even a fraction on its liabilities most of its notes were turned in for redemption or partial redemption. As a result they are apt to be rather hard to come by. Unless a note is of a high denomination, say \$20 and up, the fact that it is redeemable or not redeemable is of little consequence. What is of prime importance to the paper money collector is whether the notes of any given bank are scarce or not. I have known instances where a collector has passed up a rare note with the disdainful remark: "Oh, that's a broken bank". I am sure that some of them feel real regret when they see some of these so-called broken bank notes bringing well over \$100 at auction.

In 1890, by a revision of the Bank Act, a Bank Note Circulation Redemption Fund was established. All banks were required to deposit with the Minister of Finance a sum equal to 5% of their average note circulation. These deposits provided a redemption fund from which notes could be redeemed in the event of a bank failure. As a result the notes of any Canadian bank that has gone out of business since 1890 are redeemable at face value on presentation to the Bank of Canada. In 1950 the ten chartered banks in business at that time lost the right to issue bank notes. Their notes were withdrawn and replaced by those of the Bank of Canada. Although this process of withdrawal has been going on for 14 years there are still outstanding notes of the chartered banks to an amount in excess of \$8½ million. In the case of several of the larger banks the amount outstanding exceeds \$1 million and in the case of the Summerside Bank of Prince Edward Island, the amount of its notes still outstanding is the rather tiny sum of \$43. If we deduct the number that are probably gone forever through loss by fire, etc. it would seem reasonable to believe that barely half a dozen notes of this bank could still be in existence and three of these are in the Bank of Canada's collection.

Concurrent with the notes of the Canadian banks there circulated notes issued by government. Besides B.C., four other Canadian provinces issued notes while they were still separate provinces or colonies before Confederation. The earliest to issue notes was Nova Scotia which issued its first treasury notes in 1761 followed by further issues up to 1861. Prince Edward Island issued treasury notes first in 1790 when it was still known as the Island of St. John and further issues followed. Newfoundland issued treasury notes from 1834 to 1855, two series of cash notes between 1901 and 1914 and \$1 and \$2 Government of Newfoundland notes in 1920. The Province of Canada which was the united province of Ontario and Quebec issued a very handsome series of notes in 1866 in denominations from \$1 to \$500. All of these provincial issues can be considered as scarce to rare although sufficient numbers do turn up to make the chase interesting and very worthwhile.

The longest and most popular series with Canadian paper money collectors is the Dominion of Canada series which began in 1870 and ended with the issue of 1923. The denominations range from the little fractional currency notes for 25c, commonly known as shinplasters and so popular at one time for sending small remittances through the mail, all the way up to \$50,000 notes or bank-legals, used for transferring large sums between banks. I will not go into detail of all the denominations or the various series in which they were issued. This is one of the few classes of Canadian notes that is adequately catalogued.

The Bank of Canada was founded in 1934 as the central government bank. It brought out its first issue of notes in 1935 and succeeding issues in 1937 and 1954. At first its notes supplemented those of the privately owned banks but since 1950 notes have replaced them. To-day the Bank of Canada is the only authority in Canada for the issue of paper money.

The history of Canadian paper money is almost the history of Canada itself. Every event of importance in the social, political and economic history of this country is reflected in Canadian paper money. It is doubtful if there is any other great nation in the world to-day where paper money has been in continuous use since the very beginning of that nation. Certainly there is no other nation in the world to-day that can say that its present financial system had its beginnings in a pack of playing cards.

THE LIBRARY . . .

It was your Librarians' good fortune during the recent CNA convention in Montreal, to be able to take coloured slides of the entire Royal Bank of Canada paper money collection at 1 Place Ville Marie in Montreal. The assistance in completing this project, provided by:

Mr. D. H. Shuttleworth

Mr. Lyle Nelson, and

Mr. G. L. Wright of the Royal Bank of Canada staff is gratefully acknowledged.

Thanks are also due to several members and others who have aided in various ways to the extension of our slide collection by making material available for photographing. The most recent additions are due to the efforts of:

J. D. Ferguson C9

Walter G. Holmes C36

Lindsay M. McLennan C4

C. F. Longley C66

Ralph Goldstone C11

Walter W. Griggs C51

John J. Pittman C72

Albert Rosen C76

Albert L. Galbraith 103

J. Ratner

N. Gerbinski

Additional Slides of Newfoundland now available from slide library

1. Island of Newfoundland £1 (1850) no date, signature or serial number
2. Island of Newfoundland £1 uncut sheet of four as above
3. Union Bank of Newfoundland £1 May 1, 1880
4. Union Bank of Newfoundland £5 Aug. 1, 1883 overprinted Sixteen Dollars
5. Union Bank of Newfoundland \$2, Jan. 3, 1888 overprinted 40c value
6. Union Bank of Newfoundland \$10, May 1, 1889 overprinted eight dollars
7. Commercial Bank of Newfoundland \$4 or £1 18—.
8. Commercial Bank of Newfoundland \$20 Jan. 3, 1888
9. Commercial Bank of Newfoundland \$20 reverse of above
10. R. G. Reid \$1 obverse, Jan. 2, 1894
11. R. G. Reid \$5 obverse Jan. 2, 1894
12. R. G. Reid \$5 reverse of above

AUCTION SALE OF PAPER MONEY DONATED FOR THE BENEFIT OF THE SOCIETY LIBRARY

Date

Material will be accepted up to November 13th, 1965 for inclusion in the sale. A complete listing will be included in the October issue of the Society Journal and bids will close December 31st, 1965. Results of the sale, including prices realized, will be published in the January, 1966 issue of the Journal.

Grading

The Society Auctioneer will grade material submitted.

Type and Quantity of Material

Only paper money is being included in this sale, but foreign as well as Canadian is welcome. Only material donated for the benefit of the Society will be accepted.

Reserve Bids

Any item which in the opinion of the Auctioneer, having regard for its rarity, condition and other relevant factors, justifies special consideration, may be assigned a reserve bid.

Receipts

Members submitting material will be given a receipt for the amount realized on their lots.

**SUPPORT YOUR LIBRARY, BY SENDING IN YOUR LOTS NOW
TO THE SECRETARY.**

IN THE MARKET PLACE . . .

SALE REFERENCE

PA 5—Canadian Numismatic Association Convention held in Montreal, Quebec, August 12, 13, 14, 1965.

Code	Year	Denomination	Price	Sale	Condition & remarks
301	Acadia, Bank of,				
	1872	\$5.00	37.00	PA-5	VG edge defect
	1872	4.00	44.00	PA-5	F-VF slight edge tear
	1872	10.00	42.00	PA-5	VG-F
302	Agricultural Bank of Upper Canada				
	1837	1.00	8.50	PA-5	F-VF
	1837	2.00	8.00	PA-5	F-VF, with reverse notations
	1836	4.00	19.00	PA-5	VG slight edge tear, reverse signature
		5.00	13.00	PA-5	Specimen, defective corners
	1837	4.00	20.00	PA-5	A.U.
201	Barclays Bank				
	1935	5.00	30.00	PA-5	VF-EF
	1935	10.00	30.00	PA-5	AU
	1935	10.00	20.00	PA-5	F-VF
	1935	5.00	10.00	PA-5	VG
	1935	10.00	15.00	PA-5	VG
305	Brantford, Bank of				
	1859	1.00 & 2.00	10.00	PA-5	Good, 1st mounted on card
	1859	1.00, 2.00, 4.00 & 5.00	30.00	PA-5	Unc., Sault Ste. Marie
226	British North America, Bank of				
	1852	4.00	260.00	PA-5	VG-F, with ink spot
	1886	5.00	27.00	PA-5	VG
	1889	10.00	30.00	PA-5	VG
	1911	10.00	63.00	PA-5	F-VF
	1911	20.00	125.00	PA-5	AU, punch cancelled
204	Canadian Bank of Commerce				
	1892	5.00	21.00	PA-5	VG
	1901,06,12,17	5.00	35.00	PA-5	VG (4 pieces)
	1907 & 17	5.00	24.00	PA-5	F (2 pieces)
	1912	5.00 & 10.00	21.00	PA-5	VG (2 pieces)
	1892	10.00	28.00	PA-5	VG plus
	1917	10.00	32.00	PA-5	AU White backgnd.
	1917	10.00	23.00	PA-5	AU, Orange backgnd.
	1912	20.00	25.00	PA-5	VG
	1935	10.00	15.50	PA-5	VF-EF
	1935	20.00	22.00	PA-5	VG
	1935	5.00 & 10.00	20.00	PA-5	F-VF
	1935	20.00	22.00	PA-5	VG-F
261	Provincial Bank (La Banque Provinciale du Canada)				
	1919	5.00	29.00	PA-5	F-VF
	1928	5.00	13.50	PA-5	Good
	1919	10.00	35.00	PA-5	EF

Code	Year	Denomination	Price	Sale	Condition & remarks
	1928	5.00	13.00	PA-5	VG-F, has teller's # on reverse
	1928	10.00	34.00	PA-5	EF
	1935	5.00	17.75	PA-5	F
	1935	10.00	21.50	PA-5	EF
	1936	10.00	14.00	PA-5	F-VF
310	Central Bank of Canada				
	1884	10.00	34.00	PA-5	VG small corner missing
312	Charlotte County Bank				
	1839	1 pound	16.00	PA-5	Good
314	Clifton, Bank of				
	1861	1.00, 2.00 & \$5.00	15.00	PA-5	Unc. & AU (\$5) (3 pieces)
	1859 & 1861	1.00 & 5.00	15.00	PA-5	VG, edge tears on last one (4 pieces)
	1861	2.00	5.00	PA-5	Unc, rubber stamped on reverse
	1861	2.00	12.25	PA-5	Unc
315	Colonial Bank of Canada				
	1859	1.00 & 2.00	16.00	PA-5	1 \$1 VG, \$1 & \$2 F-VF (3 pieces)
	1859	3.00	35.00	PA-5	VF
	1859	4.00	17.00	PA-5	F-VF, written date 3 corners defective
	1859	4.00	35.00	PA-5	Unc., printed date
	1859	5.00	13.50	PA-5	AU
	1859	10.00	21.00	PA-5	F-VF
	1859	10.00	23.00	PA-5	F-VF
	18—	1.00	9.00	PA-5	AU
—	Commercial Bank of Fort Erie				
	1837	2.00	40.00	PA-5	VG
	1854	10.00	31.00	PA-5	Good
227	Commercial Bank of the Midland District				
	1857	1.00	210.00	PA-5	VG plus
	1860	1.00	200.00	PA-5	Condition not given
319	Commercial Bank of Newfoundland				
	1888	2.00	20.00	PA-5	G-VG
	1888	2.00 & 5.00	46.00	PA-5	VG
320	Consolidated Bank of Canada				
	1876	5.00	32.00	PA-5	VG
	1876	10.00	40.00	PA-5	Good, small corner missing
218	Dominion Bank				
	1905	5.00	16.50	PA-5	F
	1925 & 1931	5.00	20.50	PA-5	VG (2 pieces)
	1938	10.00	12.50	PA-5	Fine, ink spot
247	D'Hochelaga, La Banque				
	1917	5.00	31.00	PA-5	VG
	1925 & 1929	5.00	29.00	PA-5	VG & F (2 pieces)

Code	Year	Denomination	Price	Sale	Condition & remarks
	1914	5.00	50.00	PA-5	Fine, slight ink spot
	1914	5.00	25.00	PA-5	VG-F, edge defect
	1925 & 1929	5.00	25.00	PA-5	VF & F-VF, (2 pieces)
	1925 & 1929	5.00	21.00	PA-5	F-VF, F ink spots (2 pieces)
	1914	10.00	57.00	PA-5	VG-F
	1914	10.00	42.00	PA-5	F
	1925 & 1929	10.00	30.00	PA-5	F (2 pieces)
	1925 & 1929	10.00	30.00	PA-5	VG, (2 pieces)
338	Farmers Joint Stock Banking Co				
	1849	1,00, 3.00 & 5.00	19.00	PA-5	VG, 2 issues (3 pcs)
	18—	10.00	11.50	PA-5	AU Specimen
	1849	2.00	7.00	PA-5	VG
	1849	5.00-25 shillings	26.00	PA-5	Unc
339	Federal Bank of Canada				
	1874	4.00	25.00	PA-5	VG, all edges defective
	1874	5.00	28.00	PA-5	VG, cancelled with colored pencil
207	Gore Bank				
	18—	10.00, 20.00, 50.00	66.00	PA-5	Specimens
209	Hamilton Bank				
	1909	5.00	25.00	PA-5	Fine
	1922	5.00	34.00	PA-5	VF
	1914	10.00	26.00	PA-5	Abt. Fine
344	Henry's Bank				
	1837	50c, 1.00, 5.00	21.00	PA-5	G-VG, Fine (\$5) (3 pieces)
	1837	5.00	21.00	PA-5	Fine, (pieces)
	1837	2.00	16.00	PA-5	VG, slight centre tear
345	Home Bank of Canada				
	1914	10.00	90.00	PA-5	Fine, top edge defect
	1917	10.00	115.00	PA-5	VF, Btm edge defect
221	Imperial Bank of Canada				
	1923	5.00 & 10.00	20.00	PA-5	G-VG, (2 pieces)
	1923	5.00 & 10.00	19.00	PA-5	G-VG (2 pieces)
	1910	10.00	33.00	PA-5	VF
	1920	10.00	17.00	PA-5	VG
221	Imperial Bank of Canada				
	1923	20.00	26.00	PA-5	VG-F
	1934	1.00	18.00	PA-5	EF
	1934	10.00	24.00	PA-5	AU
349	International Bank of Canada				
	1858	1.00, 2.00 & 5.00	42.00	PA-5	VG, (6 varieties of \$1) (8 pieces)
	1858	5.00	16.00	PA-5	Unc. slight tear at signature
355	Liverpool, The Bank of				
	1871	4.00	19.50	PA-5	Rubber stamp cancelled & repaired
360	Mechanics Bank				
	1872	4.00	29.00	PA-5	G-VG
	1872	5.00	16.00	PA-5	VG
	1872	4.00	15.00	PA-5	Poor, overprinted rare "Beauharnois"

Code	Year	Denomination	Price	Sale	Condition & remarks
231	Merchants Bank of Canada				
	1906	5.00	34.50	PA-5	Fine
	1906	5.00	90.00	PA-5	EF
	1906	10.00	57.00	PA-5	F-VF
	1917	10.00	40.00	PA-5	F plus
	1919	10.00	44.00	PA-5	Abt. Fine
	1917	20.00	26.00	PA-5	G-VG
270	Merchants Bank of Halifax				
	1873	4.00	800.00	PA-5	VG, edge tears
232	Molsons Bank				
	1903	5.00	57.00	PA-5	VF
	1908	5.00		PA-5	VG
	1918	5.00		PA-5	Fair
	1912	5.00	30.00	PA-5	VG, (3 pieces)
	1912	5.00	22.00	PA-5	Fine, slight stain
	1922	5.00	40.00	PA-5	Unc.
	1908 & 1916	10.00	35.00	PA-5	VG, (2 ppieces)
	1922	10.00	55.00	PA-5	Unc.
225	Montreal, Bank of				
	1918	10.00	67.00	PA-5	Specimen-not negotiable
	184-	2.00	42.00	PA-5	Specimen-not negotiable
	1849	1.00	47.00	PA-5	Fair
	1871	4.00	235.00	PA-5	VG
	1858	5.00	77.00	PA-5	Abt. VG, Imprinted Kingston
	1895	5.00	41.00	PA-5	VG
	1904	5.00	35.00	PA-5	AU
	1914,23,31	5.00	25.00	PA-5	VG-F, (3 pieces)
	1942	5.00	10.00	PA-5	VF
	1914	10.00	12.00	PA-5	VG
	1923 & 1931	10.00	26.00	PA-5	F-VF
	1923	10.00	12.00	PA-5	VG, edge defect
	1914	20.00	32.00	PA-5	F-VF
	1923	20.00	24.00	PA-5	Abt. Fine
	1935 & 1938	20.00	44.00	PA-5	VG-F, (2 pieces)
	1923	50.00	90.00	PA-5	EF
	1938	20.00	23.00	PA-5	VF
248	Nationale, La Banque				
	1897	5.00	31.00	PA-5	G-VG
	1860	1.00	83.00	PA-5	VG, ink & punch cancelled
	1870	4.00	170.00	PA-5	F-VF, punch cancelled
	1891	5.00	60.00	PA-5	F-VF punch cancelled
	1897	5.00	90.00	PA-5	AU
	1897	5.00	50.00	PA-5	VG-F
	1897	5.00	36.00	PA-5	VG
	1897	5.00	21.00	PA-5	VG, corner sli. defect
	1897	10.00	72.00	PA-5	VF, sli. stain
	1897	10.00	84.00	PA-5	EF, punch cancelled
	1871	20.00	97.00	PA-5	EF, punch cancelled
	1922	20.00	49.00	PA-5	VG-F
254	New Brunswick, Bank of				
	18—	1 pound	93.00	PA-5	Specimen-not negotiable

Code	Year	Denomination	Price	Sale	Condition & remarks
311	New Brunswick, Central Bank of 1847	1.00	34.00	PA-5	Good
366	Niagara Suspension Bridge Bank 1840	1.00 & 3.00	15.00	PA-5	G-VG, \$3.00 has corner off
	1841	3.00	25.00	PA-5	Fine
271	Northern Bank 1914	10.00	115.00	PA-5	Fine, Defective edge
251	Nova Scotia, The Bank of 1908,1918,1929	5.00	35.00	PA-5	G-VG, VG-F, Fine (3 pieces)
	1924	5.00	20.00	PA-5	VF
	1917,19,24	10.00	36.00	PA-5	VG-F (3 pieces)
	1929	10.00	23.50	PA-5	AU
	1918	20.00	25.00	PA-5	VG plus
	1925	20.00	34.00	PA-5	EF
	1929	20.00	26.00	PA-5	VF
255	Ottawa, The Bank of 18—	1.00	21.00	PA-5	Fine, Specimen
370	People, La Banque du 18—	1.00 & 10.00	100.00	PA-5	Specimens
372	Prince Edward Island, Bank of 18—	10 shillings	28.00	PA-5	VF, Specimen, date Serial # and signature inked out
	1877	1.00	44.00	PA-5	EF
	1872	2.00	17.00	PA-5	Abt. VG
	1877	2.00	46.00	PA-5	AU
	1877	5.00	13.00	PA-5	G-VG
	1872	10.00	50.00	PA-5	EF, slightly repaired
	1872	20.00	11.00	PA-5	G-VG, punched cancelled
	1872	20.00	14.00	PA-5	Good
373	Provincial Bank, Stanstead, Que. 1856	5.00	21.00	PA-5	Abt. VG
273	Quebec Bank 1853	1.00	71.00	PA-5	VG
	1863	1.00	50.00	PA-5	Good
	1908	5.00	78.00	PA-5	F-VF
	1862	10.00	90.00	PA-5	Fine, punch cancelled
	1908	10.00	160.00	PA-5	AU
266	Royal Bank of Canada 1901	5.00	26.00	PA-5	VG
	1913 & 1927	5.00	20.00	PA-5	VG & Fine (2 pieces)
	1927 & 1933	5.00	24.00	PA-5	F-VF (2 pieces)
	1913	5.00	24.00	PA-5	AU
	1927	5.00 & 10.00	22.00	PA-5	Abt. Fine (2 pieces)
	1913	10.00	18.50	PA-5	EF, Battleship, stained
	1913	10.00	18.00	PA-5	Fine, Battleship
	1927 & 1933	10.00	26.00	PA-5	VG-F (2 pieces)
	1913 & 1927	10.00 & 20.00	35.00	PA-5	VG, (2 pieces)
	1913 & 1927	20.00	45.00	PA-5	VG, (2 pieces)
	1935	20.00	24.00	PA-5	VF-EF
	1935	20.00	22.00	PA-5	Fine

Code	Year	Denomination	Price	Sale	Condition & remarks
382	St. Stephens Bank				
	1873	2.00	165.00	PA-5	VG
	1886	3.00	200.00	PA-5	VG, plus
	1880	3.00	160.00	PA-5	G-VG
213	Sterling Bank of Canada				
	1914	5.00	160.00	PA-5	AU
286	Toronto, Bank of				
	1906	5.00	11.50	PA-5	VG
	1917 & 1923	5.00	14.50	PA-5	G, (2 pieces)
	1929	5.00	11.50	PA-5	VG
	1937	5.00	20.00	PA-5	AU
	1929 & 1929	10.00	25.00	PA-5	VG (2 pieces)
	1935	20.00	24.50	PA-5	VG
	1917	20.00	26.00	PA-5	Fine, small centre hole
274	Trader's Bank of Canada				
	1907	5.00	83.00	PA-5	Fine
387	Union Bank				
	1835	2.00	21.00	PA-5	G-VG
277	Union Bank of Lower Canada				
	1912	5.00	22.00	PA-5	VG
	1912	10.00	41.00	PA-5	F-VF, stain edge def.
	1912	5.00	26.50	PA-5	VG, Winnipeg
388	Union Bank of Newfoundland				
	1863	1 pound	83.00	PA-5	VG
389	Upper Canada, The Bank of ("Pretended Bank")				
	1820	1.00	19.00	PA-5	VG
390	Upper Canada, The Bank of				
	1861	4.00	105.00	PA-5	Imprinted St. Catharines Abt. Fine
	1857	10.00	83.00	PA-5	Imprinted London, F
223	Weyburn Security Bank				
	1911	5.00	140.00	PA-5	VF
214	Western Bank of Canada				
	1859	1.00	29.00	PA-5	Unc
	1859	2.00	25.00	PA-5	AU
	1859	2.00	16.00	PA-5	VG
	1859	4.00	39.00	PA-5	EF
399	Zimmerman Bank				
	185-	5.00	16.00	PA-5	F-VF, Clifton
	1856	5.00	23.00	PA-5	AU, Elgin
	185? 1.00, 1.00, 3.00 &				
		5.00	285.00	PA-5	Unc. Uncut sheet of 4
	185-	1.00	12.50	PA-5	Fine, edge tears
	185-	3.00	20.00	PA-5	Fine, edge tears
	185-	10.00	10.50	PA-5	Fine, edge tears
	185-	20.00	13.00	PA-5	Fair
	1837	2.00	40.00	PA-5	VG

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We buy and sell Paper Money, Coins, Tokens, Documents,
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THE RESEARCH PAGE . . .

All paper money collectors realize that the notes of many Canadian banks are extremely scarce and in fact little is known of their history or note issues. It is therefore felt by many that a list of all known notes, with serial numbers, dates, signatures, condition, colour, and a brief description, printed in our Journal would be of considerable value. Anyone buying one of these notes would have a check on its authenticity and this could easily aid in apprehending both forgers and thieves. It would certainly be worth a long distance call to verify that the note had been sold by the previous owner. The names of those possessing these notes would be held in strictest confidence by the custodian of the records. The co-operation of all is urgently requested to make this a successful and worthwhile venture.

As a start, four banks will be taken:

The Summerside Bank of Prince Edward Island

La Banque Jacques Cartier

The Bank of London in Canada

The Metropolitan Bank

Information on the above should be sent to Walter D. Allan, 2430 Lakeshore Highway, Bronte, Ontario, Canada.

Report of General Meeting . . .

A General Meeting was held at the Twelfth Annual Convention of the Canadian Numismatic Association on Friday, August 13th, 1965 — at the unconscionable hour of 9 a.m. The Convention Hosts, the Montreal Numismatic Society kindly made the Sheridan Room available for the purpose.

First Vice-President Vincent G. Greene occupied the chair and welcomed the fifteen members and one visitor. The Secretary Treasurer advised the meeting that to date the Society's Membership had grown to 128, and there was \$795.18 on deposit, with all accounts received to date, paid. The first issue of the "Journal" had cost \$590.78, the second \$611.11, with the advertising revenues for each \$201.60 and \$138.15 respectively.

Regarding the Design Contest, four entries had been received, but due to the inability of the person selected to serve as Chairman of the Judging Committee, to act, a decision as to future action would be considered at the next Executive meeting.

Bert Peddie spoke on the need of all members supporting the "Journal" by submitting articles for publication, Norm Williams commented on the excellent beginning made on the photographing of notes, and expressed the opinion that this operation should continue to receive priority.

At the conclusion of the meeting, Walter D. Allan showed a number of slides now in the Society's Library, which he had taken. These he indicated were available to members to show at numismatic and other gatherings.

Insurance coverage arranged on paper money collections

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MEMBERSHIP PAGE . . .

The following have applied for Regular Membership. Unless objection is filed with respect to any of them prior to November 1st, they will be accepted and be so recorded in the next issue of this Journal.

Toronto Public Library, College & St. George St., Toronto 2B, Ont.

Provincial Archives, Parliament Buildings, Victoria, B.C.

Benoit Benoit, P.O. Box 1000, St. Hyacinthe, Que.

Frank J. Katen, P.O. Box 4271, Takoma Park Station, Washington, D.C.,
20012, U.S.A.

Roderick V. Smith, 88 Wells Street, Aurora, Ontario

University of Toronto Library, Toronto 5, Ontario

London Public Library and Art Museum, 305 Queen's Avenue, London, Ont.

The Royal Library of Belgium, c/o E. Storey-Scientia PVBA, Ghent, Belgium

Nelson C. Boltz, 25 Honeydale Cres., Spryfield, N.S.

George T. Olivere, 11 Sycamore Place, St. John's, Nfld.

Morton Block, 4170 Isabella Avenue, Montreal 26, Que.

Gilles Granger, 240 Mayrand, St. Jean, Que.

Louis S. Werner, 1270 Broadway, New York, N.Y. 10001, U.S.A.

Herbert F. Jenne, 810 East Broward Blvd., Fort Lauderdale, Fla. 33301, U.S.A.

William P. Donlon, P.O. Box 144, Utica, N.Y. 13503, U.S.A.

Applicants whose names were published in the April 1965 issue have now been accepted as members.



Member Nelson Boltz stops to admire the display of paper money of The Mercantile Bank of Canada, at the CNA Convention. Yes, there is a Canadian note in the group, which represents the countries forming the United Nations Organization.

CLASSIFIED ADVERTISEMENTS . . .

RATES: 7c per word or group, minimum charge \$1.50 for one insertion, 25c per word for four consecutive insertions without change in copy, payable in advance.

WANTED

INFORMATION, and offers to sell notes of Canada's Chartered Banks issued for use in the West Indies. F. C. Jewett, 26 Davean Drive, Bayview Hills, Willowdale, Ontario. 4

CANADIAN Banknotes issued in West Indies; information, books etc., private collector, W. H. McDonald, 26 Meadowglade Cres., Willowdale, Ont., CPMS, CNA. 3

WANTED

CANADIAN Bank of Commerce 1917, \$50.00 note in VF or better. C. E. Conners, M.D., Listowel, Ontario 3

HELP WANTED

MEMBERS' contributions for publication. Write the Editor, early and often, to make this Journal more valuable to us all!

C

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WANTED — CANADIAN AND NEWFOUNDLAND PAPER MONEY

Please check over your numismatic library and let me know what you have for sale that refers to Canadian or Newfoundland banks & their notes. Also want old copies of Society of Paper Money Collectors Bulletins — write quoting price wanted. Please also refer to my ads in the previous issues.

Also need notes of, Sovereign Bank, Gore Bank, United Empire Bank, Metropolitan Bank and the Province of Canada.

Correspondence welcomed

WALTER D. ALLAN
2430 Triller St., Bronte, Ont.

CNA 4653

ONA 110

THE ZIMMERMAN BANK (Concluded from page 56)

House Hotel, opposite the American Falls. His good taste first became evident in his rebuilding and adornment of this property. His residence was built on a bluff overlooking his estate and surrounded by iron fencing and fancy hedges. Gravelled walks, lighted in summer by gas, were artistically laid out among the shrubbery and fountains. One of the latter was said to have cost \$15,000."

A further note in this book says that he was 42 when he died and reputes him to have been the wealthiest man in Canada.

EDITORIAL COMMENT . . .

With this issue is presented a mixture of material which gives some indication of the wide range covered by the field of Canadian Paper Money. Walter D. Allan continues his series on the 1954 Bank of Canada note issues, dealing with the \$2 denomination. A new contributor, who uses the pen-name "Toujours le Môme" reviews the issues of the Westmorland Bank of New Brunswick, whose notes up to a few years ago, were extremely scarce, and even now, despite the appearance of a quantity on the market, command a moderate price.

The work of William Kernohan in popularizing the teaching of Canadian history through the introduction of numismatics to what is often a dry subject, from information provided by member Carl Lerbass, is paid a just tribute. Mrs. B. A. M. Hearn again makes a contribution, this time with some notes on Samuel Zimmerman, and his bank. The note on the front cover is the \$3 denomination of that bank's issue.

The text of an address by Major Sheldon S. Carroll, CD to the London Numismatic Society, on September 26, 1964 entitled "The History of Canadian Paper Money" is one of the finest reviews of the field, and its origins, which has appeared in many years.

"In the Market Place" is restricted in this issue to recording the prices realized at the recent Canadian Numismatic Association Convention Sale in Montreal by Canada Coin Exchange in August. In the next issue, reports of members will be resumed. Don't forget to send yours in!

In view of the interest generated recently in the Home Bank, which failed in 1922, and whose records were recently sold at public auction, a special writeup on that institution will appear in the next number.

Donations to the Society's Library continue to come in, but at a rather slow rate. A number of members have been most generous in this respect, but much more is to be done. On page 62 a call is issued for donations of duplicate bank notes, foreign as well as Canadian, which will be sold by mail auction through this Journal, for the benefit of the Library. This makes FOUR ways you can contribute: (1) Cash, (2) Material from your own numismatic library, (3) Duplicate or unwanted notes, and (4) Generous bidding on material listed in the Library's Benefit Mail Auction.

A listing of Library donations received since the April "Journal" will appear in the next issue.

DISPLAY ADVERTISING RATES:

The rates for display advertising in this publication are at present:

	Contract	Non-contract
Outside back cover		Not available
Inside cover—full	\$37.50	\$50.00
—half	21.00	30.00
Inside page—full	30.00	40.00
—half	15.00	20.00
—quarter	7.50	10.00
—eighth	3.75	—

The above rates are per issue, and contracts call for a minimum of three consecutive insertions except the eighth page which must be for four issues. Advertising accounts are due on the first of the month following publication of copy. Eighth page and Classified advertising must be paid for in advance.

The foregoing rates apply to copy set in normal type faces, and except for display lines, set in 8 point type. Where as a result of space limitations, or advertiser's instructions, a smaller, or unusual type face must be used, an additional charge of 25% over the regular rate will be made. The cost of cuts is for the advertiser's account.



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