
The CANADIAN

PAPER MONEY

JOURNAL



(Story page 3)

Official Publication of
The Canadian Paper Money Society

Vol. II, No. 1

January, 1966

SMALL SIZE NEGOTIABLE CANADIAN CHARTERED BANK BILLS

(Mostly singles, please make alternative choice if first selection not available)

Barclays Bank

159 \$10 1935 VG-F—\$17.00

Canadian Bank of Commerce

160 \$5 1935 EF—\$10.00
161 \$5 1935 VF—\$9.00
162 \$5 1935 F—\$8.00
163 \$5 1935 VG—\$7.50
164 \$10 1935 Unc—\$17.00
165 \$10 1935 EF—\$14.00
166 \$10 1935 VF—\$13.00
167 \$10 1935 F—\$12.00
168 \$20 1935 EF—\$26.00
169 \$20 1935 VF—\$25.00
170 \$20 1935 F—\$24.00
171 \$20 1935 VG—\$22.50

Dominion Bank

172 \$5 1935 Abt Unc—\$12.50
173 \$5 1935 EF—\$11.00
174 \$5 1935 EF but few pin holes—\$9
175 \$5 1935 F—\$8.50
176 \$5 1935—VG—\$7.50
177 \$5 1938 VF—\$10.00
178 \$5 1938 VG-F—\$8.50
179 \$5 1938 VG—\$7.50
180 \$10 1935 Unc—\$17.00
181 \$10 1935 VG—\$12.00
182 \$10 1938 Abt. Unc—\$15.00
183 \$10 1938 EF—\$14.00
184 \$10 1938 VF—\$13.00
185 \$10 1938 F—\$12.00

Imperial Bank

186 \$5 1934 VG—\$8.00
187 \$5 1939 VG—\$8.00
188 \$10 1934 Abt. Unc—\$15.00
189 \$10 1939 VG—\$12.50

Bank of Montreal

190 \$5 1935 Unc—\$15.00
191 \$5 1935 Abt. Unc—\$12.50
192 \$5 1935 EF—\$10.00
193 \$5 1935 F—\$8.00
194 \$5 1938 VF—\$9.00
195 \$5 1938 F—\$8.00
196 \$5 1938 VG—7.50
197 \$10 1935 Abt. Unc—\$15.00
198 \$10 1935 EF—\$14.00
199 \$10 1938 Abt. Unc—\$15.00
200 \$10 1938 EF—\$14.00
201 \$10 1938 VF—\$13.00
202 \$10 1938 F—\$12.00
203 \$20 1935 F-VF but several pin
holes—\$25.00
204 \$20 1935 F—\$24.00

205 \$20 1938 EF—\$25.00
206 \$20 1938 F-VF—\$24.00

Banque Canadienne Nationale

207 \$5 1935 VF—\$15.00
208 \$5 1935 F-VF—\$12.00
209 \$5 1935 F—\$10.00
210 \$5 1935 VG—\$9.00
211 \$10 1935 Abt. Unc—\$17.00
212 \$10 1935 VF—\$15.00
213 \$10 1935 F-VF—\$14.00

The Bank of Nova Scotia

214 \$5 1935 EF—\$10.00
215 \$5 1935 VG—\$8.00
216 \$10 1935 Abt. Unc—\$15.00
217 \$10 1935 EF—\$14.00
218 \$10 1935 VF—\$13.00

Provincial Bank of Canada

219 \$5 1935 VG—\$10.00
220 \$10 1935 F-VF—\$15.00
221 \$10 1935 VG—\$13.00
222 \$10 1936 F-VF—\$15.00
223 \$10 1936 F—\$14.00

Royal Bank of Canada

224 \$5 1935 EF—\$10.00
225 \$5 1935 VF—\$9.00
226 \$5 1935 F—\$8.00
227 \$5 1935 VG—\$7.50
228 \$5 1943 F-VF—\$20.00
229 \$10 1935 Unc—\$17.00
230 \$10 1935 VF—\$14.00
231 \$10 1935 F—\$12.00
232 \$20 1935 F—\$25.00

Bank of Toronto

233 \$5 1937 Abt. Unc—\$12.50
234 \$5 1937 VF—\$10.00
235 \$5 1937 F—\$9.00
236 \$5 1937 VG—\$7.50
237 \$10 1937 Unc—\$17.00
238 \$10 1937 Abt. Unc—\$15.00
239 \$10 1937 EF—\$14.00
240 \$10 1937 F—\$12.50
241 \$20 1935 VF but sl border
edge cut—\$25.00

BANK OF CANADA

First issue 1935 present size bills

\$2 Queen Mary Unc — \$14.00
\$25 King George & Queen Mary
EF \$225; Abt. Unc \$250; Unc \$295

CANADA COIN EXCHANGE

(Established 1949)

92 Jarvis Street, Toronto 1, Canada

The CANADIAN
PAPER MONEY
JOURNAL

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26 Davean Drive, Bayview Hills, Willowdale, Ontario

Volume II, Number 1

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Whole No. 5

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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

ON THE SOCIETY'S FIRST ANNIVERSARY

At a year end or anniversary it is customary to look back at what has occurred during the year, to review the highlights and to try to look ahead at what another year might bring.

In any new organization the first year must always be an eventful one and this has certainly been the case in the Canadian Paper Money Society. A year ago when we began there was the period of doubt and anxiety relating to the organizational work of seeking Charter Members and preparing for the first issue of the Journal. It is now four Issues and 146 Members later and we have gained enough confidence to overcome our early misgivings and to face the future resolutely.

What else has been done during the year? Well, we have made a good start on establishing the Library which hopefully will one day be a key source of material on Canadian paper money. The recent Library Donation Auction proceeds of approximately \$200 will give a healthy boost to this budding program. Perhaps the coloured slides of banknotes being prepared by Walter Allan might eventually become the more important section of the Library and the most frequently used.



"In the Market Place" seems to have been a most welcome service. As time goes on and a wider base of transactions is established together with consolidations that soon will be made, it is hoped that members will benefit even more.

Other milestones were the establishing of a number system for Banks and other Note issuing Authorities (which it is expected will later be expanded to include notes issued), the Research Section of the Journal and Regional Meetings held in more than one area during the year. The most recent one, in Toronto on Jan. 29th, is reported in detail elsewhere in this issue. I might mention in passing however, that the friendliness of those in attendance, the ardour with which so many paper money Collectors freely discussed almost every facet of the subject and the quality and interest of the exhibits were a pleasure to see and participate in. Further get-togethers of this kind would appear to be a "must".

The foregoing covers a number of the "pros" of our first year. What about the "cons" — the things we haven't done, or at least haven't done as well as we might. In the latter category must come the response from members for material for the Journal. We should by now have built up a back-log of enough material for at least three issues, but we haven't. How about a New Year's Resolution from each Member to write an article, no matter how small (and don't worry about the grammar or spelling, that's why we have an Editor).

Another area of concern is the limited support that has been given to the use of the Journal to buy or sell material, thereby producing advertising revenue. While on the subject of Advertising, I would like to draw your attention to the reduction in the display advertising rates effective Jan. 1, 1966. The revised schedule should be attractive and encourage Dealers and others to advertise frequently in the Journal.

Enough reminiscing and reviewing. What does the future hold? As I see it, and these views are shared by all members of the Executive Committee, we are be-

(Concluded on page 21)

The Home Bank of Canada — Vale!

To the collector of Canadian paper money, 1965 had one significant event — the final curtain being rung down on The Home Bank of Canada — in 1923 the twenty-seventh bank in Canada to fail outright. (There have been none since).

This institution had its origin with the heavy immigration of Irish to the Toronto area in the 1850's. These newcomers made a practice of entrusting their savings to Bishop Charbonnelle, Roman Catholic head of the diocese. The care of these funds becoming a burden to the Bishop, he conceived the idea of establishing a bank for the purpose. This was accomplished when in 1854 the Toronto Savings Bank opened its doors. Following the passage of the first general Bank Act in 1872, the institution became the Home Savings and Loan Company. In 1903 a bank charter was obtained in the name of The Home Bank of Canada. However, difficulties which were first rumoured in 1914 and remained unresolved, caused the bank to suspend payment of its liabilities August 17, 1923.

The failure of the bank was the subject of a Royal Commission, which published an Interim Report June 10, 1924. However A. B. Barker who had been appointed Curator of the Bank immediately it closed, on October 3, 1923 submitted his report which indicated a preliminary deficiency of \$5,259,000 with the possi-



bility of this rising sharply if losses from certain realizations of assets were greater than anticipated. In due course, the Dominion Government made a grant of over \$5,000,000 to the liquidators, for the benefit of depositors, and holders of the bank's notes (the latter totaling \$1,623,371).

A Statement made by G. T. Clarkson, Interim Liquidator to a meeting of depositors December 5, 1923 recounted a large number of transactions dating back to the bank formation in 1903, which could only be described as unreconcilable with prudent banking practice in any country, at any time. The bookkeeping entries alone were sufficient to justify the charges subsequently laid against a number of persons associated with the bank.

One of the notes issued by the bank has included in its design the monument erected in 1870 to the memory of volunteers who died at or as a result of the Battle of Ridgeway fought June 2, 1866, against the invading Fenians. The Village of Ridgeway itself is nine miles west of Fort Erie. The monument is located in Toronto immediately west of the Ontario Legislature, Queen's Park Crescent West. This note for \$10 dated March 1st, 1917, appears on the front cover of this issue.

But the event concerning this bank which took place in 1965 was the final disposal of the records of the bank, stored at West Hill, Ontario, a few miles east of Toronto. Nearly 40 years were required by the liquidators to dispose of the bank's assets, and pay off depositors — who received about 60c on the dollar. By 1965 however, all assets having been disposed of, there remained some 20 tons of books

and vouchers, and seven years arrears of rent — so the Bailiff was called in. His solution was to advertise for tenders —and we are pleased to report that the University of Waterloo (Ontario) was successful in obtaining the lot. The inspection of the building's contents however aroused more interest in the bank than its ghost had known for many a day. Representatives of the Dominion Archives Office, and archivists from provincial and other government bodies attended, as well as a number of members of this Society.

A major debtor, both personally, and through companies he controlled, was Colonel Sir Henry Pellatt, who raised a military regiment at his own expense, which he sent to England during the First World War. He later built Casa Loma, Toronto's show place — and undoubtedly the only full size castle in North America.

Bibliography

The Monetary Times, Toronto, July-December 1923 files.

Report of the Royal Commission established "To Enquire into and Report upon the Affairs of the Home Bank of Canada", 1924.

Proceedings of the Select Standing Committee on Banking and Commerce of the House of Commons, February-July Session, 1924.

"Home Bank Saga Ends with a Sale" by Glenn Julian, Assistant Financial Editor, The Telegram, Toronto, July 31, 1965.

"The Home Bank of Canada and the Fenian Raid Monument" by H. A. Craig, Toronto Coin Club Bulletin, September 1965.

"The Death Rattle of the Home Bank of Canada" by Al Rosen (C.76)

PRIVATE BANKING

by Wm. N. Clarke and J. G. Esler

Until recently it was thought that the Private Bankers had a very insignificant role in the economic development of Canada. It was assumed that the bulk of financial business was carried on by the Chartered Banks through their branches. However, it is no longer reasonable to underestimate the importance of the Private Banker. It is interesting to note that some of these men also operated on the branch bank system, some having as many as five and six branches scattered throughout various communities. The great era of Private Banking took place between 1880 and 1900. In 1886, for example, we have a record of no fewer than 164 Private Bankers in Ontario. Middlesex County alone boasts some 30 of these.

In a great many cases the Private Banker was held in such high esteem that the Chartered Banks found it more desirable to buy the Bank and operate it as a branch with the private banker as manager than to operate in competition.

In the rural areas most people preferred to deal with the local banker rather than the Chartered Bank. In the cities however, the Private Bankers were forced to handle business that the chartered banks would not accept. For this reason they usually paid a higher rate of interest in their attempt to obtain capital. These conditions resulted in a high failure rate of city based Private Banks.

Since the Private Banker did not issue bank notes, the only record of their existence is found in the form of pass books, deposit slips, cheques and other bank stationery. This is the type of material which we have used to form our collections.

Insurance coverage arranged on paper money collections

HARGRAFT WOOD FLEMING LIMITED

44 Victoria Street
Toronto 1, Ontario

The Gore Bank

by C. F. E. Carpenter C.67

Establishing a bank in Hamilton, Ont., in 1833 would have been a challenge under any circumstances — there were few people, no roads, schools, or post offices, and little or no industry.

But just to make it more difficult, the Bank of Upper Canada had been established 11 years earlier under the friendly patronage of the government and the Family Compact. It wanted no competition and made no bones about it.

Even then, Hamilton was a scrappy little city. Its population of 1,350 boasted 18 stores, three churches, and 10 taverns. Its citizens decided they wanted a bank and, Family Compact notwithstanding, they were going to get it.

(In later years, Hamilton reached the same conclusion about an item known as the Grey Cup, but that's another story.)

Formal application was filed in November, 1833, by Job Loder and 36 other prominent citizens of Hamilton. It requested permission to form the Gore (a district which included the present Counties of Halton and Wentworth) Bank.

Supported by Hamilton barrister Allan N. MacNab, the bill was finally passed in January, 1835. Royal assent was still required, from the Colonial Office in London, which did not arrive until October of that year.

The charter they were granted was one of the first to include the double liability clause. This regulation made shareholders in their private and individual



One of the few remaining notes issued by this bank

capacities liable for the debts of the bank in the case of loss or deficiency in the capital stock caused by mismanagement of the directors. Their total liability was limited to double the amount of stock held.

A special clause in the charter prevented incorporated companies from holding stock in the Gore Bank except when conveyed to them in satisfaction of debts previously contracted; this was to ensure that the bank would not be dominated by corporations.

Another clause specified that four of the directors serving in any year, excluding the president, would not be eligible for re-election until one year had passed. The president, however, was always eligible for re-election as a director and was the only member of the Board who could be paid for his services.

Another stipulation limited the number of shares which each original subscriber

This story appeared previously in the Canadian Imperial Bank of Commerce' Staff Magazine "Current Account".

could own to 80 and the number of votes which any shareholder might have to 15. Par value of shares was set at the unusual amount of 12 pounds, 10 shillings.

Subscription books were opened on the first Monday in October, 1835, in eighteen towns from Prescott to Niagara but, because of a technicality, the first applications had to be refused and the books opened a second time on November 16.

With the sum of £25,000 subscribed the first election of directors took place at the Court House, Hamilton, on February 8 of the following year. At this meeting 10 prominent Hamilton men were nominated to the Board; these were Colin C. Ferrie, Edward Jackson, Michael Aikman, Edmund Ritchie, John Young, James M. Whyte, William S. Burn, William Chisholm, John Wilson and David A. MacNab — of these, Whyte was chosen as president, although Ferrie had headed the poll in the election of directors by the shareholders.

The first office of the Gore Bank in Hamilton was located in a stone building on the south side of King Street West between MacNab and Charles Street, which it was to use until 1844, when the bank purchased another site on the south-west corner of King Street East & Hughson, or George Street as it was formerly known. The building to be constructed there became, many years later, the Hamilton main branch of The Canadian Bank of Commerce.

The new bank commenced business on May 2, 1836, with Andrew Steven as its Cashier at a salary of £400 per annum. He had previously been manager of the Hamilton branch of the Bank of Upper Canada, which had given up operations in that city upon the opening of the Gore Bank. In fact, the Bank of Upper Canada sold to the Gore Bank all the discounted notes held by its Hamilton office.

At this time deposits were not an important factor in Canadian banking and the proprietor's capital stock plus the note circulation provided the greater part of the funds required in the discount business. This was evidenced by the fact that six months after establishment of the Gore Bank it had deposits of only £7,294 against loans and discounts of £68,504. Out of an authorized capital of £100,000, an amount of £61,005 was paid up, while notes in circulation aggregated £29,530. It had commenced the issuance of its own notes only in July.

It is of interest to note that, instead of a system of daily clearance and settlement that is now in effect, banks then had a weekly exchange of notes and only a monthly settlement of balances. By 1838 the Gore Bank, in common with others, still did not make it a practice to pay any interest on deposits except on money belonging to the Commissioners appointed to macadamize roads in the area.

The coming of the Bank of British North America in 1837 was to provide competition. That was the year of financial panic when the Legislative Assembly of Upper Canada authorized the suspension of specie payments by the chartered and the private banks.

This was to prove a unique event in the history of Canada up to the time of World War I. It was not until November, 1839, that the banks of Upper Canada again began to pay their debts in specie.

In the business world profound depression prevailed during the greater part of the period of suspension. Immigration declined, harvests were poor, and real estate dropped to one-half or one-third of its former value. Even in those times there were credit restrictions. (At a meeting of the Board of the Gore Bank it was decided by a majority of four "that it is not advisable to discount any notes this week".)

However, in spite of the depression, the Gore Bank was able to commence dividend payments and, on June 1, 1837, its shareholders received the equivalent of 6% for the first year's operations. The 6% rate was continued until the end of 1839 when an 8% rate was inaugurated; this was to remain unchanged for another five years. By 1839 some disagreement between the directors was to lead to the resignation of Colonel Whyte as president, and Mr. Colin C. Ferrie was elected to succeed him. Mr. Ferrie was only 31 years of age, and was eventually to become the first mayor of Hamilton.

It was in the following year that the decision was made to extend the Bank's

operations to other parts of the Province of Upper Canada. Agencies at Simcoe, St. Thomas, Woodstock, Galt and Guelph were soon opened, as was another at Chatham in 1841. At this time the amalgamation of Upper and Lower Canada was to permit the operation of banks, chartered by the Acts of either of the old provinces, throughout the newly established Province of Canada. A bank in Lower Canada, anticipating events, had already secured the necessary authority a year earlier to open several branches in the Upper province.

Repercussions of this were to be seen at the close of 1846 in a proposal by the president of the Bank of Upper Canada that amalgamation with the Gore Bank might be beneficial to the stockholders of both. However, further negotiations were unproductive. The failure, in 1847, of Reid Irving & Company, London agents of the Gore Bank, was to prove somewhat embarrassing and, as a result, the Gore Bank's capital had to be reduced and its dividend cut.

AND JAMES STS., HAMILTON.

HAMILTON, C.W.

J. D. PRINGLE
WENTWORTH CHAMBERS.



THE GORE, HAMILTON.

INES & CO..

G. H. FURNER & CO..

WM. BOICE

The Gore in Hamilton in 1867, probably one of the first shopping centres in Canada.

With the union of Upper and Lower Canada was to come some development in railway facilities, and in the space of a decade, 1,750 miles of track was completed, as against only 16 miles in use in 1846. The first suspension bridge across the Niagara River, used by the Great Western for international traffic, was built in 1852. During this period of expansion the Gore Bank participated in the general prosperity, but unfortunately it and the other two banks originally chartered by the Province of Upper Canada were, between 1850-1857, to acquire a considerable amount of paper that subsequently was to involve them in losses.

In those days, of course, the administration of banking credit was not as sound as it became in later years. Despite its share of doubtful assets, the Gore Bank would likely have carried on and worked itself out of its problems. But the downfall of the Bank of Upper Canada in 1866 involved the Gore Bank in the lock-up of \$78,000 of its resources. This, followed in 1867 by the suspension of the Commercial Bank, caused further difficulties that were to lead to proposals of amalgamation with a newly established bank. Of the latter more was to be heard, for it was The Canadian Bank of Commerce.

On October 26, 1869, the shareholders of The Canadian Bank of Commerce ratified a provisional agreement with the Gore Bank leading to their merger. In May, 1870, the Act of Parliament confirming the amalgamation received Royal assent.

LIBRARY DONATION

AUCTION RESULTS

The support which members gave to the Society's first Donation Auction, for the benefit of the Library has been outstanding. Not only were the lots donated of excellent quality and variety, but the bids sent in were most generous. In all fifteen bid sheets were received — and representing as it does, 10% of the mailing, that in itself is creditable. The results, as you will see below, indicated that there is interest and activity in paper money.

And now for some statistics:

Lot No.	Estimate	No. of bids	High bid	Second High Bid
1	\$25	3	\$27.00	\$22.50
2	10	1	10.50	—
3	11	3	9.50	9.00
4	5	2	6.00	5.00
5	3	1	2.00	—
6	9	2	10.50	10.00
7	6	3	7.50	6.50
8	11	3	12.50	9.00
9	2	6	4.00	4.00
10	10	1	7.50	—
11	25	3	27.00	23.00
12	10	7	18.00	16.00
13	6	2	6.50	5.00
14	4	1	2.25	—
15	2	2	3.00	1.25
16	2	1	1.00	—
17	2	1	.60	—
18	5	1	3.75	—
19	2	2	3.30	1.25
20	2	1	3.40	—
21	2	1	4.00	—
	<hr/> \$154	<hr/> 47	<hr/> \$169.80	<hr/>

In addition to the above, the sum of \$37.00 was realized from other material donated. The two hundred dollars odd which the Library Fund will net, will be a nice boost for the coloured slide acquisition program.

NOTICE OF ANNUAL GENERAL MEETING

In accordance with Article IV, para. 6 (c) of the Society's Constitution, the Annual General Meeting will be held on Friday, March 18, 1966 at 8 p.m. at 45 Stanbury Cres., Scarborough, Ontario, to receive reports for the year 1965, and consider such other matters as may be properly brought before it.

It is anticipated that following the meeting, an opportunity for members to mingle informally will be provided.

F. C. JEWETT
Secretary

February 24, 1966

Cleaning Paper Money

by Walter G. Holmes C. 36

At the recent get-together of Canadian Paper Money Society members, at the Royal York Hotel in Toronto, the severe cold and stormy weather made it impossible for some members from distant points to attend. But many serious collectors were present and had an opportunity to "trade" experiences. It was inevitable that the question would arise "Do you wash bills?" and in most instances the answer was a qualified "Yes". In my own case I added "If the bill can take it."

Over the past fifteen years I have attended many Spring and Fall conventions of the Michigan Numismatic Association and also have attended the fine shows at Cleveland, Rochester and other cities. At these shows, I found that one paper money exhibitor stood out above the others, and the judges merely had to place the balance of the exhibitors. The dean of exhibitors was the late James Kirkwood, of Cleveland, and I was fortunate to make his acquaintance. He described himself as a "hammer and saw" man — meaning a carpenter — and said he liked paper money. He always was able to put together an outstanding collection and at the close of the shows he disposed of his collection and started over again gathering items for his next display. I was fortunate to pick up several pieces of Newfoundland paper money from him but, more important, I managed to cultivate a warm acquaintance that was valuable at least to me. Mr. Kirkwood suffered a serious illness a few years ago; he got up from a sick bed to attend the American Numismatic Association Convention in 1964 at Cleveland and passed on a short time later; a serious loss to paper money collecting.

Mr. Kirkwood's method of cleaning bills is simple but it should be tried out on a bill of current issue which is not too valuable, until one gains some confidence in one's ability and is sure of the result.

Half fill a large, shallow soup dish with room temperature water and add a heaping tablespoon of coarse table salt or epsom salts. The purpose of this is to fix the colors, ink signatures, printed serial numbers, etc., on your bill. When the salt has dissolved immerse your bill, and leave it until it has become thoroughly soaked — usually a matter of a couple minutes depending on the texture of paper. Some broken bank bills are thin as well as delicate and don't take long to soak through.

Now put some warm water in a second dish and dissolve some soap flakes (Mr. Kirkwood favored Ivory), immerse your bill and let it soak a half minute. Remove the bill and put it on a glass or steel surface; smooth it out carefully turn back any turned edges and corners. Now sprinkle a few soap flakes over the bill and rub it carefully with your fingertips. You are working with specially made paper and it will usually stand a lot of careful use but don't overdo it by rubbing too hard. Light lead-pencil marks will often yield and the stain usually present at the righthand side of bills that have seen considerable circulation will usually be not so noticeable. But do not use an eraser — I believe that is inviting trouble.

When you feel you have gone as far as is wise, rinse the bill in clean water and lay it out smooth, all tears closed up as near as possible, corners and edges in place and the bill smoothed out as much as seems possible. If the folds in the bill were pretty heavy a little pressure with a fingernail up and down the fold and lightly across will often do wonders in the final appearance of a bill.

The bill should now be put between two pieces of good quality letterpaper; take a good look to be sure that no folds or wrinkles have crept into the bill. Put the "parcel" between the leaves of a book to keep everything flat. Now put a weight

(Concluded on page 23)

As one of the senior collectors of paper money in Canada, author Holmes, our Second Vice-President, brings a fund of experience to us in this article on a most important aspect of our hobby.

Bank Liquidations Since 1867

by W. H. McDonald C.2

From time to time questions are raised as to the status of a particular Bank which ceased operations some time in the past. On other occasions a certain Bank is described as "broken", "bankrupt" or its notes "obsolete". These can be misleading terms.

In the following review, an attempt will be made to identify more clearly the Banks that have gone into liquidation since 1867. In the table is shown the amount of their liabilities, either at the date of suspension or the nearest date of record, together with the amount of notes in circulation. Also included in the table is the percentage paid or payable to the note holders and depositors. The notes outstanding as at December 31, 1963, taken from the Canadian Paper Money Journal, Vol. 1, No. 2 (Pag 35), are added so that a comparison of the most recently reported outstanding circulation can be made.

Regretfully the scope of this article is limited to the experience since 1867. This is partly because records exist for this period to which an acceptable degree of accuracy can be ascribed. The most important authority in this respect is the 1933 report of the Royal Commission on Banking and Currency, sometimes referred to as the MacMillan Report. The information contained in that report is used extensively in this review.

It would indeed be an important addition to Banking's historical records and of much interest and benefit to students and collectors of Canadian paper money if similar information and statistics could be compiled for all the Canadian Banks which ceased operations prior to Confederation (1867). Undoubtedly such information is available in public records, archives and libraries albeit scattered widely; but to assemble and record it would be a time-consuming and difficult task. However the satisfaction of having accomplished something truly worthwhile and the knowledge gained in the process would not be without its rewards for someone with the energy to attempt such a great task.

Information is not available from which to calculate losses with regard to liabilities other than deposits and notes in circulation. Such liabilities would in some instances include preference obligations to Governments and debts to banks and others. It is known however that noteholders have experienced no losses whatever since the inauguration of the Bank Circulation Redemption Fund in 1890; indeed there has been a perfect record since the failure in 1881 of the Bank of Prince Edward Island.

The shareholders experience has been just the opposite. No bank that has failed since 1895 has paid anything to shareholders in respect of their capital investment. In fact they fared even worse. Under the double liability provisions of the Bank Act the shareholders of some of the Banks which later became insolvent were called upon for, and paid the following amounts:

Bank of Yarmouth	\$ 264,667
Ontario Bank	\$ 1,202,510
Sovereign Bank of Canada	\$ 180,500
(See special remarks on this bank)	
Banque de St. Jean	\$ 161,975
(Including \$7,000 collected on unpaid capital stock subscriptions)	

President McDonald is to be congratulated on this article, which brings into focus aspects of bank liquidations which have particular significance to the collector endeavouring to place a valuation on the notes of banks so concerned.

Banque de St. Hyacinthe	\$ 156,051
Farmers Bank of Canada	\$ 314,880
Bank of Vancouver	\$ 178,111
The Home Bank of Canada	\$ 1,173,629
(Includes interest of \$56,657)	

The circumstances surrounding the liquidation of a large Bank are exciting and sometimes dramatic. Perhaps most important is the experience of the people involved — among other things the difficulty and hardship felt by those whose personal fortunes are lost or at least placed in jeopardy. Many such failures could be the subject of a dramatic novel that would be worthy of Ian Fleming. The following brief remarks in amplification of certain of the data in the table merely hint at some of the ingredient of such a drama.

Bank of Acadia

This bank was in existence only three months and twenty-six days. It re-opened for a few days and redeemed a few thousands of its notes. This lasted only a day or two, and the remaining noteholders with the exception of the Government got nothing. The Dominion Government received 25 cents on the dollar on several thousand dollars worth of the notes which it held.

Ontario Bank

This bank did not suspend payment, but when difficulties were encountered an arrangement was made whereby all liabilities were taken over by the Bank of Montreal, which with certain other banks assumed responsibility for any loss which might result after realization of assets and double liability of shareholders. Depositors and other creditors accordingly experienced neither loss nor delay. By Winding-up Order of September 29, 1908, the bank was placed in liquidation and shareholders proceeded against for double liability, in respect of which \$1,202,510 was collected but \$601,534 of that amount subsequently returned. Winding-up proceedings terminated in January, 1918.

The Sovereign Bank of Canada

This bank did not suspend payment. By agreement, certain other banks took over its various branches and assumed all of its liabilities; accordingly depositors and other creditors experienced neither loss nor delay. In 1911, when the assisting banks threatened to place the bank in liquidation for the purpose of enforcing payment of double liability of shareholders, a corporation named International Assets Limited was formed, which assumed all liabilities to the assisting banks and took over the assets of the Sovereign Bank, upon which bonds were issued to the assisting banks for the amount owing them. Numerous shareholders of the Sovereign Bank subscribed to preference shares in the corporation and to the extent that they did so were released from their double liability on shares of the Sovereign Bank; as a result in excess of \$2,000,000 was collected and paid over to the assisting banks. On January 27, 1914, after it became apparent that a number of shareholders would not subscribe, or pay their double liability voluntarily, the Sovereign Bank (at a time when International Assets Limited was its sole creditor) was placed in liquidation.

St. Stephen's Bank

In addition to realization of general assets, the President of the bank advanced sufficient to permit of all liabilities being paid in full without resort to the double liability of the shareholders.

Farmers Bank of Canada

A Royal Commission inquired into the failure of this bank in 1912 and its report, together with the evidence adduced at the inquiry, are matters of public record.

Because of the completeness of the information available, it is to be hoped that a separate and detailed account of this bank's failure may soon be prepared for publication in the Canadian Paper Money Journal.

(Concluded on page 16)

CHARTERED BANK LIC

C.P.M.S. Number	Name of Bank	Charter Date	Ceased to Operate	Paid up Capital Cessation Date
318	Commercial Bank of N.B. St. John, N.B.	1834(NB)	1868	\$600,000
301	Bank of Acadia, Liverpool, N.S.	1872	1873	\$100,000
361	Metropolitan Bank of Montreal, Montreal, P.Q.	1871	1876	\$800,170
360	Mechanics Bank of Montreal, Montreal, P.Q.	1865	1879	\$194,794
355	Bank of Liverpool, Liverpool, N.S.	1871	1879	\$370,548
320	Consolidated Bank of Canada, City Bank & Royal Can. (Amalgamated 1879)	1875	1879	\$2,080,920
384	Stadacona Bank Quebec, P.Q.	1872	1879	\$991,890
372	Bank of Prince Edward Island, Charlottetown, P.E.I.	1856	1881	\$120,000
331	Exchange Bank of Canada, Montreal, P.Q.	1871	1883	\$500,000
359	Maritime Bank of Dominion of Canada, St. John, N.B.	1872	1887	\$321,900
371	Pictou Bank Pictou, N.S.	1873	1887	\$200,000
356	Bank of London in Canada, London, Ont.	1883	1887	\$241,101
310	Central Bank of Canada, Toronto, Ont.	1883	1887	\$500,000
339	Federal Bank, Toronto (was "Superior Bank")	1874	1888	\$1,250,000
316	Commercial Bank of Manitoba, Winnipeg, Man.	1884	1893	\$552,650
370	Banque du Peuple, Montreal, P.Q.	1844	1895	\$1,200,000
394	Banque Ville Marie, Montreal	1872	1899	\$479,620
398	Bank of Yarmouth, Yarmouth, N.S.	1859	1905	\$300,000
234	Ontario Bank, Toronto, Ont.	1857	1906	\$1,500,000
383	Sovereign Bank of Canada, Toronto, Ont.	1901	1908	\$3,000,000
380	Banque de St. Jean St. Jean, P.Q.	1873	1908	\$316,386
379	Banque de St. Hyacinthe, St. Hyacinthe, P.Q.	1873	1908	\$331,235
382	St. Stephen's Bank, St. Stephen, N.B.	1836	1910	\$200,000
336	Farmers Bank of Canada, Toronto, Ont.	1904	1910	\$567,579
393	Bank of Vancouver, Vancouver, B.C.	1908	1914	\$445,188
345	Home Bank of Canada, Toronto, Ont.	1903	1923	\$1,960,591

(1) Notes are still in circulation for certain banks even though no outstanding issue is reported.

ATIONS SINCE 1867

Circulation	Deposits	Noteholders	Paid to Depositors	Outstanding Circulation Dec. 31, 1963(1)
—	\$304,368	100%	100%	
—	\$ 17,959	—	—	
\$ 40,447	\$129,731	100%	100%	
\$168,132	\$253,546	57½ %	57½ %	
\$ 3,668	\$ 86,263	100%	96⅓ %	
\$423,819	\$1,013,934	100%	100%	
\$152,481	\$188,372	100%	100%	
\$264,000	\$463,000	59½ %	59½ %	
\$467,385	\$2,206,377	100%	66⅜ %	
\$314,288	\$1,091,570	100%	10⅔ %	
\$ 49,571	\$ 17,474	100%	100%	
\$209,045	\$680,954	100%	100%	
\$492,855	\$2,125,040	100%	99⅔ %	
\$670,492	\$1,005,446	100%	100%	
\$396,890	\$771,456	100%	100%	\$5,897.20
\$818,648	\$6,874,217	100%	75¼ %	\$7,944.00
\$261,870	\$1,504,665	100%	17½ %	\$5,808.82
\$ 50,409	\$276,505	100%	100%	\$789.82
\$1,351,402	\$12,656,034	100%	100%	—
\$1,988,585	\$11,215,506	100%	100%	\$8,664.44
\$219,334	\$340,004	100%	30¼ %	\$1,847.23
\$253,860	\$918,770	100%	100%	\$4,401.00
\$149,935	\$386,160	100%	100%	\$11,066.67
\$429,470	\$1,314,016	100%	Nil	\$1,883.54
\$254,762	\$555,352	100%	—	\$3,376.54
\$1,724,165	\$15,462,569	100%	—	\$35,027.46

Banking in Parkhill

by Wm. N. Clarke and J. G. Esler

This history of Banking in Parkhill, Ont. starts with the establishment of a Private Bank around 1878 by Henry Mann, who also owned a livery stable. This Bank, while it remained in business until 1889, has left no record of its operation or fate. Little is known of this first Private Banker in Parkhill, but it is quite possible that his operation was taken over by the Parkhill Banking Company.

The recorded banking history of the area starts with the opening of a branch of the Exchange Bank of Canada, shortly after its founding in 1872. In 1883, two important events took place which greatly altered the financial life of Parkhill, the failure of the Exchange Bank and the opening of a branch of the Canadian Bank of Commerce, formerly the Lucan Branch. In 1883, the Parkhill Banking Company was formed by T. L. and R. A. Rogers. These two enterprising gentlemen bought the holdings and building of the Exchange Bank for \$35,000. T. L. Rogers became President of the new company which ran in successful competition with the Canadian Bank of Commerce until 1902. It would appear that by 1890 the Parkhill Banking Company was owned entirely by T. L. Rogers who continued in business under the name T. Langford Rogers, Banker. In 1902 Rogers sold to the Canadian Bank of Commerce and became the branch manager, which position he held until 1915.

T. L. Rogers was a very practical banker who knew the worth of everyone in the area. He liked to operate his branch his own way and resented any interference from Head Office. This resulted in a lively exchange of correspondence between Parkhill and Toronto (most of which was conveniently misfiled by Rogers). The Bank, however, recognized and respected Rogers' rather unorthodox but successful methods and the branch prospered under his management.

It is interesting to note that one of the able employees of the Rogers Bank was a young married woman Anna McLeod, who became the first woman teller in the Canadian Bank of Commerce.

Another early financial firm was the Kittridge Private Bank owned by H. H. Kittridge. This bank was established around 1878 and it would appear that after getting into financial difficulties it was sold to a former lumberman, Henry Allen in 1889. Allen apparently was unable to continue the bank's business.

Another Private Bank in the area was that of A. McTaggart & Company which was in business during the 1880's. This bank obviously started with great expectations as it arranged with the Bank of Montreal to handle any foreign (U.S.A.) transactions.

After the turn of the century and with the sale of the Parkhill Banking Company to the Canadian Bank of Commerce there was little change in the financial life of Parkhill. In 1923, the Canadian Bank of Commerce purchased the premises of the Merchants Bank of Canada, which had previously opened a branch in Parkhill, from the Bank of Montreal. The Canadian Imperial Bank of Commerce is still at this location, just across from its previous home, the old Exchange Bank building, which is still standing.

Today, the banking needs of the 1000 residents of Parkhill, located 25 miles north west of London, Ontario, are met by this one bank branch.

Messrs Clarke and Esler, respectively Immediate Past President and Secretary of the London (Ontario) Numismatic Society, have made a fine contribution to our knowledge of early banks by their research. The above article is only one of a number resulting from this.

Report on Our First Ontario Region Rally

JANUARY 29, 1966

This meeting, exhibition and bourse was the first of its kind — it related exclusively to Canadian Paper Money and was not held in conjunction with a coin show. To this extent it was experimental, but it can be said without question that in the minds of those enthusiastic paper money collectors who were there, the experiment was a definite success. They stayed, strayed, talked and swapped experiences hours on end and no doubt some dealers can attest to the fact that they bought and sold.

Unquestionably the highlight of the day was the Exhibition. Eight separate exhibitors demonstrated their knowledge and understanding by artfully preparing exhibits — almost 40 cases — that covered a broad range of paper money subjects— The exhibits were invitational; had they not been, judges might have had considerable difficulty in reaching a conclusion, they were all of such uniformly high quality. The following list of each exhibit will illustrate the broad range of subject matter.

Early Ontario Private Banks — Wm. Clarke and Graham Esler, London, Ont.

Well over 100 items, cheques, promissory notes, deposit slips, etc. from mid-19th Century Western Ontario private banks — a phase of numismatics about which there is little known and almost nothing recorded.

Representative Collection — Chartered and Other Banks, Private Issues, Etc.
A. S. Macnab, Ingersoll, Ont.

Well organized and documented collection covering most of the period that paper money was issued by Canadian Chartered and private banks.

25c Fractional Canadian Currency — J. A. Peddie, Toronto.

A complete collection of this interesting series. Material of uniformly high quality, well laid-out.

Canadian Banknotes Issued for use in West Indies — F. C. Jewett, Toronto.

Colourful notes widely used for many years throughout the West Indies. Jamaica, Trinidad, Barbados, St. Kitts and Antigua were all represented, the issuing Banks being the Bank of Nova Scotia, Royal Bank of Canada and Canadian Bank of Commerce.

Early Government of Canada notes, Odd Serial Numbers, Odd Denominations, Errors, Mis-cuts, etc. — Walter Allan, Bronte, Ont.

Really four separate exhibits. All material of exceptionally high standard with such highlights as 3 uncirculated 1870—\$1 Jacques Cartier's from the same sheet, and the case of odd denominations containing 5 different \$3 notes and 6 different \$4 notes and one other, loaned by Wilf Sandall of Scarborough, Ont. — a \$7, 1871 Molson Bank note. There may be as few as 6 of the latter in existence.

Uncirculated Canadian Bank Notes — Maxwell E. Brail, Jackson, Mich.

Including perfect specimens of La Banque Nationale, reverses of Canadian Bank of Commerce notes and 3 uncut sheets of \$5, \$10 & \$20 of the latter bank. Mr. Brail who came many miles to participate in the Show, amply demonstrated the beauty and quality of our early Canadian notes.

Banknotes from Toronto — Bank of Canada

A fine theme for a Toronto-located show. The Bank of Toronto notes covered a wide range of dates; the overprints of Peterborough, Creemore, Elmvale, Niagara Falls Centre and Point St. Charles being particularly interesting. The Exchange Bank of Toronto and the City of Toronto exchange bills completed an outstanding exhibit, tastefully presented by Major Sheldon S. Carroll, Curator of the Bank of Canada's Numismatic Collection, Ottawa.

Early Canadian Banknotes including Spurious Banks, The Bank of Nova Scotia, Bank of New Brunswick and Metropolitan Bank — The Bank of Nova Scotia.

The spurious Banknotes were particularly interesting — 3 notes of "Banks that never were" — a so-called Bank of Ottawa-Montreal, 2 notes in English and one in French. The Bank of New Brunswick and Metropolitan Bank were merged with the Bank of Nova Scotia. The highlight of this exhibit — and one of the most exciting set of notes in the Show were the following 5 notes £5 of April 3, 1837, £6 of July 1, 1840, £7 and also £7/10 of August 10, 1840 and £10 of January 1, 1839 — denominations and dates of exceptional rarity.

It was an eventful day — right from early morning when Walter Allen showed colour slides of many Bank and Government notes rarely seen. It was exciting to some as well — for instance the nurse who was visiting Toronto to attend a convention was particularly thrilled. She brought a note, folded down to about 1" by 2" to fit a small envelope, because she had heard about the Show and came to see if her note had any value — she had acquired it at a small town auction in a lot of odds and ends — at nominal cost. She left completely happy and \$150 richer because her note turned out to be a Bank of British North America 1874 \$10.00 note issued at Hamilton, Ontario and in quite acceptable VF condition! It is just such events as this which spur paper money collectors onward in their never ending quest for exciting new discoveries.

Echoes From The Past . . .

NEW TWO DOLLAR NOTE

A new two dollar Dominion of Canada note has just been placed in circulation by the Department of Finance. On the face or front of the bill is a new steel engraved portrait of His Royal Highness the Prince of Wales, and the date of issue is June 23rd, 1923 — the last birthday of the Prince. The Department took advantage of the presence in Ottawa of His Royal Highness to introduce this bill.

The new note is of striking design. The back carries an engraving of the coat-of-arms of the Dominion. The colour printings on the front and back is in a shade of olive green.

The new Prince of Wales issue will be gradually placed in circulation, and in time will supplant the old Connaught \$2 note, which has been in circulation since 1914.

Mr. Fielding (the Minister of Finance) has submitted to His Royal Highness for his acceptance the first issue — No. 1 — of the new note.

from The Monetary Times, Toronto, October 19, 1923

Bank Liquidations (Concluded from page 11)

Bank of Vancouver

At the time of the MacMillan Royal Commission, 1933 a \$100,000 preferred claim of the British Columbia Government had been settled for approximately \$65,000 subject to the proviso that if or when the ordinary creditors received a dividend of 25%, the Province could rank *pari passu* as an unsecured creditor. The balance of the assets were expected to realize very little.

The Home Bank of Canada

An interim dividend of 25% was paid in December, 1923 by the liquidator. As a result of the report of the Royal Commission appointed to look into the failure of the bank, the Government of Canada undertook certain obligations. It agreed to pay up to 35% of the claims of certain classes of creditors namely, individuals with claims of less than \$500 and those with larger claims who could show, upon inquiry, that they were in special need or suffering undue hardship as a result of the failure. This obligation involved an outlay of about \$3,460,000. The MacMillan report stated that the liquidator anticipated being in a position to make a further distribution when the remaining assets were realized but in any event this was not expected to exceed 10%.

IN THE MARKET PLACE . . .

Commencing with this issue, "Market Place" will no longer record prices reported on sales of the "small size" Chartered Bank notes (issued 1935-1942). Periodically, consolidations of these will be provided, but for the present, the prices already reported reflect the current market.

Transactions at the Ontario Regional Rally, January 29, 1966 at the Royal York Hotel.

Code	Year	Denomination	Price	Sale	Condition & Remarks
308	Bank of Canada 1822	2.00	25.00	Member	about VG
201	Barclays Bank (Canada) 1935	10.00	15.00	Member	VF
226	British North America, The Bank of 1874	10.00	150.00	Member	VF
204	Canadian Bank of Commerce, The 1917	10.00	15.00	Member	F
	1912	20.00	30.00	Member	VF
	1917	10.00	15.00	Member	VF, white background
	1917	100.00	120.00	Member	EF
315	Colonial Bank of Canada 1859	3.00	12.00	Member	F
319	Commercial Bank of Newfoundland 1888	2.00	20.00	Member	VG-F
331	Exchange Bank of Canada 1855	5.00	20.00	Member	VG
339	Federal Bank of Canada 1874	5.00	15.00	Member	Poor
	1874	10.00	15.00	Member	G-VG
209	Hamilton, Bank of 1914	5.00	12.00	Member	F
349	International Bank of Canada 1858	2.00	9.00	Member	EF
	1858	1.00	9.00	Member	EF
359	Maritime Bank of the Dominion of Canada 1887	5.00	15.00	Member	G-VG
	1881	5.00	8.00	Member	Fair
270	Merchants Bank of Halifax 1896	10.00	55.00	Member	VG edge tears
232	Molsons Bank 1918	5.00	18.50	Member	VG-F
254	New Brunswick, Bank of 1820	5 shillings	350.00	Member	EF
251	Bank of Nova Scotia, The 1930	£1	14.00	Member	F, Kingston, Jamaica
234	Ontario Bank, Bowmanville 1870	10.00	150.00	Member	F, but edge tear repaired
255	Ottawa, Bank of 1903	5.00	100.00	Member	F
372	Prince Edward Island, The Bank of 1877	5.00	15.00	Member	F

Code	Year	Denomination	Price	Sale	Condition & Remarks
273	Quebec Bank 1863	1.00	75.00	Member	VG
286	Toronto, Bank of 1923	10.00	15.00	Member	F
	1920	50.00	85.00	Member	VG plus
	1906	10.00	170.00	Member	Point St. Charles overprint
277	Union Bank of Canada 1912	5.00	25.00	Member	F-VF
	1886	10.00	40.00	Member	Cardboard proof, obverse
	1886	10.00	20.00	Member	Cardboard proof, reverse
276	Union Bank of Lower Canada 18—	5.00	5.00	Member	filler only
	1835	2.00	40.00	Member	Fine
399	Zimmerman Bank 185-	5.00	15.00	Member	F
—	Commercial Bank of Midland District 1854	10.00	100.00	Member	VF

Here is a further recording of prices realized at past Canadian Numismatic Association Convention sales, made available through the kindness of member J. E. Charlton (C-5)

PA 7 — Canadian Numismatic Association Convention, London, Ontario,
September 21 & 22, 1956

Code	Year	Denomination	Price	Sale	Condition & Remarks
302	Agricultural Bank of Upper Canada 1837	2.00	2.75	PA-7	VG
	1835	5.00	3.75	PA-7	VG
305	Brantford, Bank of 1859	set of \$1,2,4,5	23.00	PA-7	Unc Unsigned (Sault Ste. Marie)
226	British North America, Bank of 1877	5.00	28.00	PA-7	Poor
246	Canadienne Nationale Banque 1929	5.00	9.00	PA-7	VG
314	Clifton, Bank of 1861	1.00	2.50	PA-7	Unc
	1861	2.00	2.00	PA-7	Unc
315	Colonial Bank of Canada 1859	1.00	3.00	PA-7	VF
	1859	2.00	3.00	PA-7	VF
	1859	3.00	4.00	PA-7	VF
	1859	4.00	6.75	PA-7	AU
	1859	5.00	4.25	PA-7	Unc
204	Canadian Bank of Commerce 1901	1.00	140.00	PA-7	VF Overprinted "Dawson" a link with the "Trail of '98"
	1917	5.00	9.50	VF-7	VF White background
	1917	5.00	8.25	PA-7	Fine Green Background
	1917	10.00	13.00	PA-7	Fine Orange background

Code	Year	Denomination	Price	Sale	Condition & Remarks
	1917	10.00	14.00	PA-7	Fine
	1917	20.00	22.50	PA-7	White background
218	Dominion Bank				VG
	1876	4.00	108.00	PA-7	VG but def.
	1905	5.00	10.50	PA-7	edges & repairs
	1931	5.00	10.50	PA-7	F-VF
	1910	10.00	14.50	PA-7	AU
	1925	10.00	13.00	PA-7	VG
331	Exchange Bank of Canada				F-VF
	1855	2.00	4.25	PA-7	VG, Toronto
	1872	4.00	31.00	PA-7	F, Montreal
338	Farmers Joint Stock Banking Co.				
	1849	1.00	2.50	PA-7	VG-F
	1849	3.00	2.50	PA-7	VF, but tiny
					corner off
	1849	3.00	3.00	PA-7	VG-F
	1849	5.00	2.75	PA-7	VG
	1949	25 shillings	3.75	PA-7	VF
	1849	5.00	5.50	PA-7	G-VG
					payable at Green
					Bay Wis.
209	Hamilton, Bank of				
	1909	5.00	13.50	PA-7	VG, but def.
	1914	10.00	15.50	PA-7	top edge
	1914	20.00	33.00	PA-7	VG, but
					defective edges
221	Imperial Bank of Canada				F
	1902	5.00	36.00	PA-7	VG, but
	1916	5.00	30.00	PA-7	defective ends
	1920	5.00	30.00	PA-7	AU
	1923	5.00	9.00	PA-7	VG-F
	1920	20.00	44.00	PA-7	VG
349	International Bank of Canada				AU
	1858	1.00	3.00	PA-7	F, but for
	1858	2.00	3.50	PA-7	edge defects
360	Mechanics Bank				VG-F
	1872	4.00	19.00	PA-7	VG
231	Merchants Bank of Canada				
	1919	5.00	38.00	PA-7	F-VF,
	1917	10.00	19.00	PA-7	F
225	Montreal, Bank of				
	1914	5.00	8.00	PA-7	F
	1923	5.00	7.00	PA-7	VG
	1931	5.00	7.50	PA-7	F-VF
	1882	10.00	28.00	PA-7	VG
	1914	10.00	13.00	PA-7	VG
	1923	10.00	13.00	PA-7	F-VF
	1931	10.00	13.00	PA-7	VG-F
	1923	20.00	24.50	PA-7	VG-F
366	Niagara Suspension Bridge Bank				
	1840	1.00	2.50	PA-7	VG
	1841	5.00	5.00	PA-7	VF

Code	Year	Denomination	Price	Sale	Condition & Remarks
251	Nova Scotia, The Bank of				
	1924	5.00	7.25	PA-7	G-VG
	1929	5.00	8.25	PA-7	VG-F
	1929	10.00	14.50	PA-7	F
372	Prince Edward Island, Bank of				
	1877	1.00	5.50	PA-7	VG
	1877	5.00	3.75	PA-7	VG-F
					except repaired
266	Royal Bank of Canada				
	1909	5.00	26.00	PA-7	VG
	1927	5.00	8.50	PA-7	F-VF
	1913	10.00	13.50	PA-7	VG-F
	1927	10.00	12.75	PA-7	F
	1913	20.00	28.00	PA-7	VG
	1927	20.00	26.00	PA-7	F
212	Standard Bank of Canada				
	1918	5.00	26.00	PA-7	VG
	1900	10.00	41.00	PA-7	VG-F
213	Sterling Bank of Canada				
	1914	5.00	65.00	PA-7	VF
	1906	10.00	75.00	PA-7	VG-F
	1921	10.00	64.00	PA-7	F
286	Toronto, Bank of				
	1929	5.00	7.00	PA-7	VG
	1923	20.00	23.00	PA-7	F, with a few small holes
277	Union Bank of Canada				
	1912	5.00	10.25	PA-7	VG slight defect on rev.
275	Union Bank of Halifax				
	1900	5.00	85.00	PA-7	F
389	Upper Canada, Bank of, ("Pretended Bank")				
	1820	1.00	3.25	PA-7	VG, Kingston
390	Upper Canada, Bank of				
	1861	5.00	10.50	PA-7	VG, Toronto
396	Western Canada, Bank of				
	1859	1.00	6.50	PA-7	Unc
	1859	2.00	5.75	PA-7	XF
397	Westmoreland County Bank				
	1861	1.00	4.75	PA-7	VG

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 LIBRARY . . .

We are pleased to record the following addition to the Society's Library;

A. DIVISION — BOOKS ETC. — PURCHASE

The Centenary of the Bank of Montreal — 1817-1917, which contains a number of illustrations of early notes, and a valuable commentary on banking conditions in Canada in the nineteenth century.

Members having duplicate material of this type in their libraries may feel free to offer to donate it to the Society, as such intimations will be promptly taken up!

BOOK REVIEW . . .

NORTH AMERICAN CURRENCY

by Grover C. Criswell, Jr. (C.25)

912 pp, cloth cover, extensively illustrated. Published by Krause Publications, Iola, Wisc. Price \$15.00 from the publishers and most dealers.

The author himself starts out by calling the field of paper money collecting "rag-picking", and he says it proudly. His fellow enthusiasts, a fast-growing group of hobbyists, also delight in this term. So this latest addition may quite properly be referred to as the "Rag-Pickers Manual".

The book is the result of fifteen years research, study, and seeking some other reference, complete or incomplete, on the subject, by author Criswell. His decision to prepare the volume, was made when he discovered that some out of date price-lists on paper money were themselves selling at rarity prices.

The contents ranges from Colonial issues of pre-War of Independence days, to broken private banks of the last century, to State and National currency, to sections on the Canadian and Mexican series. As regards three Canadian listing, it is far from complete, but represents the best effort made to date, for which all collectors of the Canadian issues may well be appreciative.

The prices given — for Very Good and Crisp Uncirculated conditions — cannot be quarrelled over, for your opinion of them would probably depend whether you were a buyer or seller!

The author, and the publishers are to be congratulated on making this fine volume available to collectors, and we must remember the admonition "before remarking on what has been omitted, give thought as to what has been provided".

COLLECTOR'S CENTRE

62 Richmond St. W., Suite 311, Toronto 2, Ontario

Tel.: 368-6944 — 366-1035

We buy and sell Paper Money, Coins, Tokens, Documents,
Artifacts and Postal History material

The President's Message *(Concluded from page 2)*

ginning our second year with many Plus factors. If we can add 100 new Members this year — a goal that should be within reach — and if all our Members work for and actively support the Society Programmes now under way, we shall reach our Second Anniversary with a strength far in excess of what normally would be achieved in such a short period of time. HAPPY FIRST ANNIVERSARY TO YOU ALL!

MEMBERSHIP PAGE . . .

The following have applied for Regular Membership. Unless objection is filed with respect to any of them prior to April 1st, 1966, they will be accepted and so recorded in the next issue of this Journal.

Byron A. Swayze, 396 Queen's Avenue, London, Ont.

Halifax Coin Club, P.O. Box 243, Armdale, N.S.

Frank Harding, Laura, Sask.

Raymond F. Sickler, 1272 Overlook Dr., Barberton Ohio, 44205, U.S.A.

Alan Fargeron, 5287 Coronation, Montreal 29, Que.

Applicants whose names were published in the October 1965 issue have now been accepted.

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Stittsville, Ont.

DISPLAY ADVERTISING RATES — 1966

With effect January 1, 1966, the following rates per issue will apply for Display Advertising in this publication.

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— eighth**	3.75	5.00

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The Society reserves the right to edit or reject copy, and assumes no responsibility for errors resulting from submission of hand written copy.

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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.

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Crisp asterisk notes — Beattie-Coyne \$1
\$3.00; \$2, \$5.00; \$5, \$8.50; \$10, \$14.00

and \$20, \$25.00; Beattie-Rasminsky \$1,
\$2.00; \$2, \$3.00; F. C. Jewett, 26
Davean Drive, Willowdale, Ontario.

HELP WANTED

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

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Cleaning Paper Money (Concluded from page 9)

of 40 or 50 pounds on the book. The wet bill will lose its moisture to the paper above and below it and in about 24 hours (longer if you are content to wait) your bill will be dry enough to handle. I am sure if you follow these rules you will see great improvement in your treasure!

If you have the use of a letter press for this you are indeed fortunate.

Some of the paper money of the 1850's and 1860's is pretty flimsy but if handled carefully it will lose its flimsy nature and take on "body".

Here is my sincere hope that you will find these few instructions do "fill the bill" and give you the results you are hoping for.

EDITORIAL COMMENT . . .

With this issue, the practice of providing a form for recording purchases and sales of notes for "In the Market Place" is resumed. It is considered to be a convenience — but of course is justified only if used by a sufficient number of members. This message is addressed to YOU, not the other members exclusively!



Peter Romanch (C.52) has sent us a photocopy of a 1954 Series \$1 note which appears to have been inverted (bottom to top) when the signatures were affixed, as a result they appear in an inverted position in the border at the top immediately above "CANADA". He has corresponded with Bank of Canada officials regarding it, and has received the reply "Notes with this defect would not of course have been put in circulation if the defect had been noticed during the examination of them. We therefore cannot say with any accuracy how many notes of this sort may have escaped detection but must assume that the number would have been quite small."

Your Editor had the opportunity of addressing a meeting of the Central Coin Club, Toronto last January 17th, on the subject of "The Canadian Paper Money Society, its aims, objects, and benefits of membership". Considerable interest was evidenced in our organization. Incidentally, Central is one of the largest if not the largest, coin club in Canada. Meeting every week, it draws from 100 to 300 members and visitors to each session.

One lot in the Library Donation Auction, which was out of the ordinary, was No. 18, the Czechoslovakian group. This was donated by:

Jan Svec, Civil Engineer
Repska 399/20
PRAGUE
Czechoslovakia

who would like to correspond with collectors interested in exchanging with him. He has a number of bank notes of his country, for which he would like to obtain a number of fairly common Canadian coins. As the Society appreciates his donation, any member interested in the Czechoslovakian series is urged to write Mr. Svec.

In the last issue, the official description of the 1954 note series of the Bank of Canada was given. As a matter of policy, the authorities do not indicate the exact scene used on the reverses. The "Globe and Mail" of Toronto reported in its January 2, 1965 issue however that the "Country Valley in Central Canada" on the \$2 denomination was actually the village of Melbourne in Quebec's Eastern Townships, and the church spire is that of St. Andrew's Presbyterian Church, Melbourne.

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Exposition Medals

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before 1900

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Please DO NOT Clean Coins

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- Bank of Vancouver
- Hudson's Bay Company

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