
The CANADIAN

PAPER MONEY

JOURNAL



(Story page 28)

Official Publication of
The Canadian Paper Money Society

Vol. II, No. 2

April, 1966

Included in the mail and floor bid auction sale of the **CENTRAL COIN SHOW** April 22 and 23 at the Westbury Hotel, 475 Yonge St., Toronto, will be bills of the Bank of Ottawa; Union Bank of Canada, Quebec; Banque Provinciale 1907; Bank of Hamilton; Molson's Bank; Standard Bank; Freeholders Bank of Midland District; New Castle District Loan Co.; Macdonald & Co. Victoria; Commercial Bank of New Brunswick, etc.

In addition to the auction sale there will be exhibits, bourse, educational films, speakers, etc. The outstanding numismatic show in Eastern Canada this year. Plan now to attend. Auction catalogue free upon request to the cataloguer and auctioneer

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CANADA COIN EXCHANGE
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 II, Number 2

April 1966

Whole No. 6

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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 Wm. H. McDonald

ANNOUNCEMENTS

It is with pleasure that I advise the following appointments to the Society:
To be Honorary Vice-Presidents: Major Sheldon S. Carroll, C.D. FRNS, FCNRS and James E. Charlton, FRNS.

In addition, the following changes in Officers and Directors have been made:
Walter D. Allan, formerly Director (Ontario) has become an Executive Director in place of J. A. Peddie.

J. Veffler has become an Executive Director in place of Lindsay McLennan.

Wilfred Sandall has become Director (Ontario) in place of Walter D. Allan.

ADDRESS TO ANNUAL MEETING

The reports provided in the following pages illustrate quite graphically the progress that has been made in this the Society's first year. In the brief remarks that follow, I should like only to underline several of the more vital aspects of the activities of the past year and then to discuss our future plans and programs.

A little over a year ago when the Society came into existence it was difficult, indeed almost impossible to estimate the number of members that we should set as a goal for the first year. It was equally difficult to project financial matters because there were so many unknowns. A pattern is now forming, however, and we face a new year with much more confidence. We understand more clearly the ways to husband our yet not great resources, including among other things promotion and development. We also have a fair comprehension of our members wishes and desires although we always welcome communication on these.

In any organization, financial matters occupy a great deal of time and attention — in a new Society such as ours they can be almost crucial. It would be nice if this were not so because we could then devote much more of our energy to the things we like to do. However we must be practical and therefore I feel it is essential to draw particular attention to the Financial Report presented by the Secretary-Treasurer (and distributed to members separately). There is no cause for concern at the present time as to the state of our finances. On the other hand, it is necessary that our membership base be broadened so that we can continue to support the expenditures at the present level. At the last Executive Committee meeting, a three-point program was established.

1. The formation of a membership committee, to begin a campaign to increase the membership by 150 in 1966.
2. The increase of advertising revenues.
3. Investigation of steps which could lead to the reduction of the cost of printing the Journal without impairment of the quality of the Journal, content or otherwise.

A reasonable measure of success on these three points will get us "over the hump" and well on our way to financial stability.

We believe the Society has assumed a prominent place in Canadian numismatics and is playing a role that was needed and which justifies the faith each of you has shown in it. We hope, moreover, that it has lived up to all your expectations. We have evidence that there is a growing interest in Canadian paper money as a result of our activities, and that services such as "In the Market Place" are welcomed as standard that can be relied upon. The Library is growing and the Journal itself is becoming a reference library because of the increasing amount of material that is being accumulated with each issue that comes off the press.

(Continued on page 40)

ONTARIO NUMISMATIC ASSOCIATION

Fourth Annual Convention Auction

Conducted by Jack C. Dietrich

FRI., SAT., SUN. 29th April to 1st May, 1966

at the **CLEARY AUDITORIUM** in Downtown **WINDSOR, ONTARIO**

Here are some lots that will be of interest to you

MAIL BIDS ACCEPTED

Lot No.	Description	Est. Val.	Lot No.	Description	Est. Val.
67.	Great Britain 1910-35 Jubilee medal dia. 1¼" in case of issue	5.00	457.	1911 Coronation Medal Br. Dia. 2¼"	10.00
	1¼" in case of issue	5.00	483.	NB 1862-20 cent AU	50.00
126.	1937 Dollar choice	34.00	487.	1914 5.00 gold EF	275.00
146.	1955 Arn P.L. Set	275.00	563.	1943 Quarter Unc	10.00
156.	1955 Arn Dollar P.L.	200.00	564.	1945 Quarter Unc	9.00
213.	Land Deed dated 1824	15.00	600.	Dollar Set EF-PL	1400.00
312.	1948 half choice	115.00	601.	1953NS cent proof	100.00
345.	Dollar Set EF-Unc	1000.00	621.	1953SS PL set	800.00
346.	1935 Dollar Choice	54.00	645.	Can 1878 \$1.00 VF	75.00
352.	1949 Dollar Choice	32.00	646.	Can. 1911 \$1.00 Cr. Unc ..	35.00
374.	1908 Specimen set	1000.00	647.	Can. 1923 \$1.00 Cr. Unc. ..	18.00
375.	Can. 1937 Spec. Set	500.00	648.	Can. 1923 .25 Cr. Unc	16.00
378.	1903 half Unc	400.00	649.	Can. 1924 \$5.00 EF plus ..	375.00
379.	1914 Can. Half Unc Rare ..		650.	Can. 1935 1.00 VF	8.00
382.	1837 Penny Token BU	200.00	651.	Can. 1935 \$2.00 VF	10.00
383.	N.B. 1861 ½ cent Unc (50)	200.00	652.	Can. 1935 \$25.00 VG	250.00
384.	1947 ML half curve right F-VF	450.00	653.	Nfd. 1920 \$1.00 Cr. Unc ..	150.00
385.	1949 Can. Prf. Set	750.00	654.	Agricult. Bk. \$2 & \$5 F-VF	12.50
388.	1953NS mint set BU	40.00	655.	Same as above	12.50
415.	Br. 717 Leslie 2d Token	40.00	659.	Chart No. 2 History of Canada" in money—a beautiful chart Unc	5.00
428.	Store Tokens — Gascho & Sons—Zurich Ont. set of 4 VF scarce	6.00	670.	Brit. 1953 Prf. Set	80.00
429.	1867-1927 Confederation medal BU toning ..	4.00	673.	Jersey 1964 Prf. Set	15.00
431.	Australia 1937 Crown EF ..	12.00	674.	Malawi 1964 Prf Set	13.50
443.	SA 1952, 60 crown Unc	18.00	676.	N.Z. 1953 Prf. Set	110.00
447.	Australia 1910 3d, 6d, 1s Unc	120.00	679.	Rhodesia 1964 Prf Set	100.00
448.	Australia 1911 Penny lustrous Unc	25.00	689.	South Arabia 1964 Prf Set ..	12.50
453.	1837-97 Medal Dia 2¼" Br	10.00	692.	Bermuda 1964 Crown Prf in case of issue	9.00
			693.	Ghana 1958 Prf Crown in case of issue	12.50
			697.	Zambia Prf. Crown in case of issue	9.00
			736.	1914 \$5.00 gold Unc	325.00

Send your bids to

JACK C. DIETRICH

BOX 28 CLINTON, ONT.

Complete list of this auction will be in No. 23 edition of Canada Coin News

Wanted for my own collection — Province of Canada—1866—\$1.00 note VF or better. Dominion of Canada—1870—\$1.00 note VF or better; Newfoundland—1920—\$2.00 note EF or better.

“Cover Note”

The note on the cover of this issue is an interesting one, a rare one, and one that points up a truism of paper money collecting, or for that matter, any collecting.

This intriguing four dollar note of the Bank of Toronto, imprinted for use in Barrie, is in the hands of an individual who is not a serious collector of notes — yes, he admits having a few, but denies being a collector. It was given to him by a member of the Gooderham family, who appreciated that it was of particular interest.

William Gooderham was the founder of the milling and distilling firm of Gooderham & Worts, Toronto, which prospered. Early in its history, the firm felt the need of banking services to care for its own, and its customers funds. Private bankers offered a limited service of this sort, but it was considered inadequate. As a result in 1856, a group of local merchants including the Gooderham family, founded the Bank of Toronto. In 1862 William Gooderham, whose signature appears on this note, was elected President, the first of three Gooderhams to hold the position.

The practice of imprinting bank notes was not widely employed, however the Bank of Toronto used this method as a control of its circulation, more widely than most of its contemporaries. Other instances which come to mind are the “Yukon” and “Dawson” markings on notes of the Canadian Bank of Commerce, and the “Winnipeg” notes of the Bank of Nova Scotia.

But in the opening remarks, reference was made to a “truism” — that in paper money collecting, you NEVER KNOW FROM WHAT SOURCE YOUR NEXT ACQUISITION WILL COME. This is an interesting case which points up the importance of constant searching, enquiry and follow up of every lead, for who knows, it may be your turn next to acquire some such rarity.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Society will be held during the Canadian Numismatic Association Annual Convention at Winnipeg, Man., in August 1966. The time and place will be announced in due course.

April 1, 1966

F. C. Jewett, General Secretary

NOTICE OF AMENDMENTS TO THE CONSTITUTION

Notice is hereby given that at the meeting to be held in Winnipeg in August, 1966, changes in the Constitution affecting the following articles will be presented by or on behalf of the Executive Committee:

1. Article 1, Para. 5: Provision for eligibility for Life Membership by Members with six months or more of membership in the Society upon suitable sponsorship including at least one elected Officer.
2. Article 4, Para. 2 and Article 5, Para. 1 and 2: Provision that the restrictions on eligibility for holding office in the Society and the frequency of term are not applicable in full until the Fourth Anniversary of the organization of the Society i.e. September 24, 1968.

These changes are needed because the wording of the several sections of the Constitution as drafted are applicable after the Society has been in existence several years but until then are not workable.

April 1, 1966

F. C. Jewett, General Secretary

The Niagara District Bank

by C. F. E. Carpenter C.67

The Niagara District Bank was the fourth, and only successful, attempt to establish a banking institution to serve the citizens of Niagara. Perhaps by coincidence, but possibly through intent, the charter was obtained on October 13, 1853 — the anniversary of another victory, known as the Battle of Queenston Heights.

Consideration of a Bank to serve the citizens of the Niagara district was first given in 1831, when a group of prominent businessmen led by W. Hamilton Merritt applied to the Legislature for a charter.

The application was refused, due to opposition from the Bank of Upper Canada in York (now Toronto) whose directors, with strong influence in the Legislative Council, were rather anxious to retain a virtual monopoly of banking in the province.

Four years later an institution known as the Niagara Suspension Bridge Bank, with headquarters in Kingston, came into being. By 1840 it had ceased operations.

A year later a third attempt was made to provide much-needed additional banking service in Upper Canada, which boasted a population of more than 150,000. The Bank of the Niagara District was formed, and even received a charter, but never did get under way.

It was not until 1853 that a further attempt was made to incorporate a local banking institution. Application for a charter was successfully made in the name



of the Niagara District Bank. It opened its doors for business in St. Catharines, with Thomas C. Street as President and John Smart as Cashier. (A month later, incidentally, the Great Western Railway between Niagara Falls and London was opened, giving further impetus to economic development).

Although the original charter for the new bank was obtained under the Free Banking Act of 1850, a new charter was granted in 1855 giving the bank all normal banking privileges.

Some difficulty was experienced in raising the required capital of \$1,000,000, so the figure was reduced to \$400,000. This proved to be no handicap whatever to the bank's successful career.

On its original board in addition to the President, were: J. R. Benson, Vice-President; N. Merritt, T. R. Merritt, the Hon. W. H. Merritt, the Hon. James Morris and the Hon. John Ross. The Hon. W. H. Merritt succeeded Street as President in 1856 and filled that office until his death in 1862.

Mr. Merritt and his forbears were pioneers in Upper Canada. He served with distinction as a colonel in the military forces defending Canada in 1812 and was subsequently elected a Member of Parliament. It was he who put forward the idea

This is the third of the series of bank histories written by Mr. Carpenter for publication in the "Current Account", staff magazine of the Canadian Imperial Bank of Commerce.

of the Welland Canal and brought it, as well as other outstanding developments, into being. On his death, the office of President was taken over by the Hon. J. R. Benson, who held the post for 12 years.

The new bank had branches only at St. Catharines, Ingersoll and Port Colborne. Although not large by today's standards, its assets had grown to a respectable \$1¼ million by 1875.

The first records of the Niagara District Bank at Ingersoll (opened in 1856) show that up to the end of the following year, the medium of exchange was still sterling, with deposits and other transactions entered in pounds, shillings and pence. The dollar currency and decimal system were adopted in 1858.

The Port Colborne branch was opened in 1872 in the front room of a house on the east side of the canal. The house was owned by the lockmaster. The crude original equipment consisted of a couple of wooden counters and a cash drawer. It is open to question whether the branch actually had a safe at that time. Its two officers slept in the banking office on cots that were discreetly folded up and placed under the counters during banking hours.

This arrangement continued for a few years, until in 1875 operations were transferred to a new brick building on the west side of the canal.

Several banks failed in the early 'seventies. As a result, many people were inclined to be somewhat skeptical about the safety of their deposits. This produced, for a while, a curious and exasperating custom. Nervous depositors frequently came into the branch, drew out all their money, carefully counted it and then, happily reassured, immediately deposited it again. The more cautious types took their cash home for the night and re-deposited it the following day.

The three key men of the Niagara District Bank in 1875 were C. M. Arnold, its Cashier, who was also in charge of the St. Catharines office; C. E. Chadwick, Agent at Ingersoll; and T. H. Nasmith, Agent at Port Colborne.

Arnold had succeeded Smart as Cashier of the bank in 1856. He was a banker of the old school — very methodical, precise and meticulous in everything he did. Chadwick was Mayor of Ingersoll as well as Police Magistrate. He also carried on a general insurance business. An active man, and a well known public speaker, he was primarily responsible for establishing the cheese industry in Western Ontario.

Nasmith, also well known in his community, was credited with having placed \$50,000 of the bank's stock when it was first offered for subscription. Unfortunately, he over-extended credit to a customer and the bank, to its surprise, suddenly found itself in the tug-boat business. This somewhat embarrassing situation appeared regularly in the bank's Minutes for several years.

Just prior to 1875, negotiations began for a merger of the interests of the Niagara District Bank and the Imperial Bank of Canada, which was then just about to commence business.

In this regard, D. R. Wilkie, the newly appointed Cashier of the Imperial Bank, in a letter to T. R. Merritt, President of the Niagara Bank, wrote:

"I think we are all united as to the expediency of the amalgamation; there is no doubt that better terms can be made with the Imperial than with any other bank, as the value of your connection is well known to my Board and they appreciate the decided advantage that will accrue to the Imperial in being able to start with a business already got together for them . . . Your depositors and note holders will at once see that they have the capital of the Imperial Bank at the back of the capital of the Niagara District Bank. Your discount accounts will probably foresee an end to the periodic stringencies which cannot well be avoided in a bank having its headquarters outside of the money centres."

This was the first amalgamation under the new Bank Act of 1871 which, among other things, gave the Dominion Government a monopoly of \$1 and \$2 notes and adapted the banking system to the growing economic requirements of Canada.

The merger, which became effective on July 2, 1875, allowed the Imperial
(Continued on page 42)

The Bank of Nova Scotia Issue of 1877

—A Short Historical Sketch of a Particular \$4.00 Note of this Series—

by W. H. McDonald

Before Confederation, the Nova Scotia banks were not allowed to issue notes of denominations smaller than £5 (approx. \$20) Halifax Currency which was the "money of account" in the Province. By repeal of this prohibitive legislation and passage of an Act of the Dominion Parliament in 1870, all Canadian Banks could thereafter issue notes of denominations as low as \$4.00. The first such issue of Bank of Nova Scotia \$4.00 notes was dated July 1, 1870, the second was in 1871 and the third and last in 1877. This is the partial history of one such note spanning many years and many miles.

The Honourable Charles James Campbell, M.P., M.F.C., M.P.P., M.L.C. and Lieutenant-Colonel, 1st Regiment, was a notable figure in Baddeck, N.S. He was a personal friend of Sir John A. Macdonald and on more than one occasion was visited by Sir John and Lady Macdonald. Another visitor to the Campbells at Baddeck in the 1880's was the Marquis of Lorne (later Duke of Argyle), a name not unfamiliar to paper money collectors, and also a Campbell!

Baddeck, N.S. is perhaps best noted for being the place where in 1909 J. D. McCurdy in his "Silver Dart" achieved power flight — the first one in the Commonwealth to do so. Mr. McCurdy went on to become Lieutenant-Governor of Nova Scotia. By the way, one of the Campbells, a descendent of the Honourable Charles James Campbell, watched this historic flight.

The Campbell of concern to this narrative was in 1879 in school at Mount



Allison — he was the youngest son of the Honourable Charles James Campbell. It was he to whom the particular 1877 Bank of Nova Scotia \$4.00 note, the subject of this article, was sent; in those days it was probably two months allowance! But for some reason this \$4.00 bill was never spent. It stayed with the young Campbell through school, it travelled with him to Winnipeg via Minneapolis before the C.P.R. was built and it accompanied him, safely tucked away in a little leather pouch, to the Riel Rebellion at Battleford in 1885. We can only guess at the many times it narrowly missed being lost, destroyed or damaged or the times when it might have been tempting to spend it on something which, at the moment, seemed necessary or desirable. Having returned safely to Winnipeg, Mr. Campbell retained the \$4.00 note in his possession where it has remained through these many years until recently.

It was offered, not too long ago, to a Bank to add to its numismatic collection but it was regretfully declined as the Bank in question had a specimen of the same issue. Perhaps this is as it should be because the note has now found its way to the Bank of Canada where it has become a part of Canada's National Numismatic Collection — to be enjoyed by everyone.

There are several sidelights to this brief account. Mr. E. H. Taylor, the Chief
(Continued on page 42)

Here our President records the interesting story of one early bank note, and its good fortune to find a home in the Numismatic Collection of the Bank of Canada.

1966 ANNUAL MEETING PROCEEDINGS

Held March 18, 1966

The Meeting was called to order at 8:00 p.m. with the President in the Chair. The minutes of the last General Meeting, held in Montreal on August 16, 1965 were read by the Secretary and approved without amendment.

Reports were then presented as follows:

Secretary-Treasurers Report—F. C. Jewett

Library Report—W. D. Allan

Membership Committee Report—J. Veffler

Editor's Report—F. C. Jewett

These reports will be found elsewhere in this issue of the Journal.

The President then reported on the general affairs of the Society. (His address will be found on page 26 of this issue.)

The President then gave notice that 1966 is an election year and suitable notices would be given in the Journal in accordance with the terms of the Constitution.

It was moved and carried unanimously that Major Sheldon S. Carroll and James E. Charlton be appointed Honourary Vice-Presidents of the Society. In speaking to the motion the President drew attention to the lengthy interest both members have had in Canadian Paper Money and the strong support both have given to the Society since its inception.

A general discussion on the affairs of the Society followed and many interesting subjects were examined in detail. Two of the more important ones which the Executive Committee were asked to take under advisement were:

C.N.A. Annual Convention: Winnipeg

In addition to again giving the award for the best Canadian Paper Money Exhibit as was done last year, it was suggested that the Society should consider entering an informative educational, non-competitive exhibit that would draw particular attention to the Society's aims and objectives; moreover that all Members should be given the opportunity to participate in such an exhibit.

Membership and Regional Meetings

To encourage growth in the Society Membership, as many Coin Shows, Meetings, Exhibitions, etc., as possible should be attended by Members on behalf of the Society: also, the Society should encourage and sponsor Regional Meetings wherever there is sufficient interest and local Members prepared to assume their responsibility.

Walter D. Allan, J. Veffler and W. Sandall were appointed as auditors of the Society's finances for the year 1966.

The Meeting then adjourned with a vote of thanks to W. Sandall for his kind hospitality on the occasion.

HALIFAX BANKING CO.

Major Sheldon S. Carroll, Curator, Numismatic Collection, Bank of Canada, reports that this bank issued the following notes:

£1-10-0 1825, 1826

£5-0-0 18—

£6-0-0 18—

£6-10-0 18—

£7-10-0 18—

\$4 1872, 1880

\$5 1872, 1880, 1887, 1894, 1896

\$10 1872, 1880, 1890, 1898

\$20 1863, 1871, 1874, 1890, 1898

As this bank was written up in the October 1965 issue, page 75, please annotate your copy of the "Journal" to refer to this listing.

The Early Banks in Lower Canada

by R. M. Breckenridge

The cause of the first considerable effort to establish a bank of issue, discount and deposit in the present Province of Quebec, was the scarcity and variety of specie in circulation; the scene, the city of Montreal; the time, 18th October, 1792. In the official Gazette of that date appeared the following circular:

"The undersigned, having experienced great inconvenience in Canada from the deficiency of specie or some other medium to represent the increasing circulation of the country, as well as from the variety of the money now current, and knowing the frequent loss and general difficulty attending receipts and payments, have formed the resolution of establishing a Bank at Montreal, under the name of the 'Canada Banking Company'.

"The business proposed by the Company and usually done by similar establishments, is:

"To receive deposits in cash.

"To issue notes in exchange for such deposits.

"To discount bills and notes of hand.

"To facilitate business by keeping cash accounts with those who choose to employ the medium of the Bank in their receipts and payments.

"It is proposed to extend the operations of the Bank to every part of the two provinces where an agent may be judged necessary; and it is presumed that the institution will be particularly beneficial to the commerce of and intercourse with the Upper Province.

(Signed)

Phyn, Ellice & Inglis,

"Todd McGill & Co.

"Forsyth, Richardson & Co."

The firms who issued the circular did not carry out their plans. A private bank, chiefly of deposit, was the only result of their endeavors.¹

The unsatisfactory condition of the currency continued, aggravated somewhat by the export of gold to the United States. The rates in the colonial money of account, at which certain American, British, Portuguese, French and Spanish coins were legal tender, were altered in 1795, and the legal ratio of gold to silver somewhat bettered in order to keep the gold in the country. Some relief was afforded by the measure, but the commerce of the colony was growing. The enterprise of Scotch and English immigrants, as well as of refugees from the former colonies south of Canada, had assisted also in the considerable agricultural development. The new activities needed facilities for exchange, and the country, as yet, could ill afford the luxury of a metallic circulating medium. A second attempt to found a bank of issue occurred 6th March, 1807, at a meeting in the city of Quebec, assembled in response to a call in the Quebec Gazette of the 4th March. But no bank was established.

The next year, in February, a petition of divers inhabitants of the cities of Quebec and Montreal, praying to be incorporated under the title of the "Canada Bank," was presented to the Provincial Legislature.² A special committee to whom the matter was referred, reported favorably with a bill. Many objections were offered, most of them ill taken for a more modern point of view, and the bill failed to pass.

¹ Jas. Stevenson, "The Currency of Canada after the Capitulation," Transactions of the Literary and Historical Society of Quebec, 1876-7, p. 122. (An illustration of one of this bank's notes appears on page 101 of the "Standard Catalogue of Canada Coins, Tokens and Paper Money" by J. E. Charlton—Editor).

² Jas. Stevenson, ut supra, p. 132.

This is an excerpt from a long article by Roeliff Morton Breckenridge, described by the author as "submitted in partial fulfilment of the requirements for the Degree of Doctor of Philosophy in the University Faculty of Political Science, Columbia College, New York". It appeared previously in the December 1894 issue of the "Journal of the Canadian Bankers' Association".

From July, 1812, until the latter months of 1815, the Canadian colonists used a currency composed for the most part of promissory, legal tender "Army Bills" issued by the Government as a financial aid in the war with the United States. This currency, though slightly depreciated, had the merit of being uniform and expressed in the convenient denominations of the colonial currency. Bills for \$25 and over bore interest at 6 per cent. All notes were received for public dues and were convertible into Government bills of exchange on London at thirty days sight, at the rate of exchange as fixed by authority, or into cash, at the option of the commander of the forces. As the rate was fixed by commissioners whose duty was to make the fairest possible approximation to the market rate of exchange, the holders of the Army Bills had slight cause for complaint. At the close of the war, the outstanding issues, amounting to £1,249,996 currency in March, 1815, were reduced through rapid redemption to less than £200,000 currency by May, 1816.³ The office of issue was finally closed 24th December, 1820.⁴

The contraction of the Army Bill circulation caused inconvenience in Upper Canada, and the Lower Province, with its greater trade, suffered still more. Soon after the redemption was practically complete, the bank question was revived. But the participants in the next attempt to establish a bank published no detailed expose of their motives. Nor did they seek the preliminary consent of the Legislature. They simply began their business. On the 23rd of June, 1817, a company of persons met at Montreal and signed articles of agreement by which an association was formed, with a joint and transferable stock, limited to £250,000.⁵ Late in August, the new association opened an office as the Bank of Montreal. And this, the first bank of discount, deposit and issue to be established, either in Lower Canada, Upper Canada, Nova Scotia or New Brunswick, is to-day the greatest bank, not only in the Canadian Dominion, but in the whole of North America.⁶

An Act incorporating the association was passed at the next session of the Legislature, but was reserved by the Governor for the signification of the Royal pleasure. The Royal assent was withheld and the Bank of Montreal continued as a private partnership.

The example set by Montreal was followed the next summer by citizens of Quebec. Articles of association of the Quebec Bank were signed 9th July, 1818. Directors were elected in September,⁷ and this bank also started as a private partnership, its capital being limited to £75,000. The members of the association

(Continued on page 40)

³ Canadian currency, more often called Halifax currency, was an arbitrary money of account used in all the larger British North American Provinces until the decimalization of the currencies in the early fifties of the present century. The denominations were dollars, pounds, shillings and pence; the table 12d—1 shilling, 20s.—£1, 5s.—\$1, the dollar being originally the Spanish pillar dollar, coined before 1772 and containing 385 grains fine silver. This currency was established for the Province of Canada by an ordinance of 1765, which changed the monetary nomenclature from French to English, but adopted as money unit a shilling, equal in value to the old French livre, vide Stevenson op. cit. p. 124. The unit was often altered slightly, and, after the debasement of the American coinage in 1834, was reduced so that the dollar unit of the two systems would correspond. In 1841 the £ sterling was reckoned at 24s. 4d. currency; the dollar (U.S.) at 5s. 1d, but after 1850 at 5s.

⁴ For complete details respecting this issue, including all the important documents, vide Stevenson, "The Circulation of the Army Bills with some remarks upon the War of 1812," Transactions, ut supra, 1891-92, p. 30.

⁵ Journal, L. C., 1820-1821, p. 103.

⁶ Written in 1894. (Editor)

⁷ The Shareholder and Insurance Gazette, September 12th, 1890, "The Quebec Bank," by an anonymous writer, known, however, by me to have access to the records of the institution.

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IN THE MARKET PLACE . . .

Following is Part I of a listing of the older and rarer notes (mostly 19th Century) sold at Canadian Numismatic Association Convention Auction Sales starting with that of 1957 and ending with the Convention of 1963. Auctions prior and subsequent to these dates have been reported in their entirety in previous issues. The balance will appear as Part II in the next issue.

The Sale references are as follows:

PA-8—Hamilton, Ont. Aug. 30 & 31, 1957.

PA-9—Ottawa, Ont. Sept. 4, 5, 6, 1958.

PA-10—Regina, Sask. Sept. 2, 3, 4, 1959.

PA-11—Sherbrooke, Que. Aug. 18, 19, 20, 1960.

PA-12—Hamilton, Ont. Aug. 31, Sept. 1, 2, 1961.

PA-13—Detroit, Mich. Aug. 15, 16, 17, 18, 1962.

PA-14—Vancouver, B.C. Aug. 15, 16, 17, 1963.

The publishing of these reports has been accelerated because of impending sales, which will be the subject of separate reports in the next few issues; also a planned consolidation of all recent prices realized in catalogue form.

With this issue the complete reports of past Canadian Numismatic Association Auctions plus the more important sales of the past 2 years have been recorded by "In The Market Place". A review of these reports is interesting and illuminating since it establishes that certain notes appear in the sales more frequently than is sometimes realized. On the other hand the absence of certain Banks' notes or the extreme infrequency of several denominations or dates confirms the degree of rarity of these. Another interesting fact is the recent sharp rise in price of the rarest notes and those in choice condition in contrast to the quite modest price rises of the more common issues and conditions.

Code	Year	Denomination	Price	Sale	Condition & Remarks
302	Agricultural Bank of Upper Canada				
	1837	\$4.00	\$25.00	PA-12	AU
201	Barclays Bank (Canada)				
	1929	5.00	33.00	PA-12	VG/F
	1929	20.00	150.00	PA-10	Unc
226	Bank of British North America				
	1851	4.00	305.00	PA-13	F/VF
	1854	2.00	200.00	PA-13	F/VF
	1856	1.00	73.00	PA-9	F/VF
	1877	5.00	21.00	PA-11	Poor
	1877	10.00	43.00	PA-9	G/VG
	1877	10.00	30.00	PA-10	G/VG
	1877	20.00	45.00	PA-10	VG Imp. N.Y.
	1877	20.00	65.00	PA-11	VG
	1877	50.00	120.00	PA-10	VG Imp. N.Y.
	1886	5.00	58.00	PA-8	F
	1886	5.00	25.00	PA-8	VG
	1886	5.00	50.00	PA-9	AU
	1886	5.00	45.00	PA-9	F/VF
	1886	5.00	20.00	PA-9	VG
	1886	5.00	30.00	PA-10	F
	1886	5.00	23.00	PA-10	VG
	1886	5.00	30.00	PA-11	F/VF
	1886	5.00	20.00	PA-11	VG
	1886	5.00	20.00	PA-12	VG
	1886	5.00	44.00	PA-13	VF
	1886	5.00	15.00	PA-13	F
	1889	10.00	50.00	PA-8	VG
	1889	10.00	70.00	PA-8	F

Code	Year	Denomination	Price	Sale	Condition & Remarks
	1889	10.00	50.00	PA-9	F
	1889	10.00	26.00	PA-9	G/VG
	1889	10.00	25.00	PA-10	VG
	1889	10.00	39.00	PA-11	F/VF
	1889	10.00	22.00	PA-11	G/VG
	1889	10.00	30.00	PA-13	VG/F
204	Canadian Bank of Commerce				
	1870	4.00	140.00	PA-8	G, worn through at fold
	1888	10.00	23.00	PA-10	G/VG
	1888	10.00	26.00	PA-11	G/VG
	1892	5.00	30.00	PA-8	VG
	1892	5.00	25.00	PA-9	VG
	1892	5.00	19.00	PA-10	VG
	1892	5.00	15.00	PA-10	G/VG
	1892	5.00	16.50	PA-11	VG
	1892	5.00	160.00	PA-12	VF, Imp. "Yukon"
	1892	5.00	75.00	PA-12	F/VF, Imp. "Yukon"
	1892	5.00	20.00	PA-12	G/VG
	1892	10.00	31.00	PA-8	VG
	1892	10.00	19.00	PA-9	VG
	1892	10.00	30.00	PA-10	AU
	1892	10.00	17.00	PA-10	G/VG
	1892	10.00	23.00	PA-11	G/VG
	1892	10.00	28.00	PA-14	VG
310	Central Bank of Canada				
	1883	5.00	10.50	PA-9	Fr, damaged
314	Bank of Clifton				
	1859	2.00	6.00	PA-11	Unc
	1859	5.00	16.00	PA-11	Unc
	1861	1.00	3.25	PA-8	Unc
	1861	1.00	2.10	PA-10	VG
	1861	2.00	3.50	PA-8	Unc
	1861	2.00	6.30	PA-10	Unc
315	Colonial Bank of Canada				
	1859	1.00	7.00	PA-11	AU
	1859	1.00	5.25	PA-14	VG
	1859	1.00	7.35	PA-14	F
	1859	2.00	3.00	PA-9	VG/F
	1859	2.00	4.50	PA-11	VG
	1859	3.00	15.00	PA-11	EF
	1859	4.00	4.00	PA-9	VG
	1859	4.00	13.00	PA-11	G
	1859	4.00	24.00	PA-14	VF
	1859	5.00	10.50	PA-11	Unc
	1859	10.00	26.00	PA-11	AU
	1859	10.00	30.00	PA-12	AU
227	Commercial Bank of the Midland District				
	1854	4.00	1,150.00	PA-14	VG
318	Commercial Bank of New Brunswick				
	1860	4.00	37.00	PA-12	VG, Edge defect

Code	Year	Denomination	Price	Sale	Condition & Remarks
218	Dominion Bank 1870	4.00	195.00	PA-13	VG Ends frayed—repaired
337	Farmers Bank of Rustico 1872	2.00	15.00	PA-9	F
338	Farmers Joint Stock Banking Co. 1849	2.00	3.25	PA-8	VG
	1849	2.00	9.00	PA-14	VG
	1849	3.00	5.50	PA-8	VG
	1849	3.00	22.00	PA-14	VG
	1849	5.00	4.00	PA-8	F/VF
	1849	5.00	9.00	PA-14	VF
	1849	5.00	5.50	PA-14	VG
339	Federal Bank of Canada 1874	5.00	9.00	PA-12	VG, Edge defects
207	Gore Bank 1850	1.00	130.00	PA-13	G/VG
	1852	4.00	530.00	PA-12	F
	1852	4.00	90.00	PA-13	G/VG, piece missing
209	Bank of Hamilton 1887	5.00	120.00	PA-13	Proof
	1892	5.00	30.00	PA-10	F/VF
	1892	5.00	20.00	PA-10	VG
	1892	5.00	41.00	PA-11	VG-F
	1892	5.00	18.00	PA-11	G/VG
	1892	5.00	16.00	PA-12	VG/F
	1892	5.00	35.00	PA-12	Abt.F
	1892	5.00	25.00	PA-12	VG
	1892	5.00	45.00	PA-13	F
	1892	5.00	15.00	PA-14	VG
	1892	10.00	31.00	PA-10	F
	1892	10.00	71.00	PA-11	F
344	Henry's Bank 1837	.25	3.50	PA-8	VG
	1837	1.00	13.50	PA-12	VG
	1837	2.00	22.00	PA-12	F
247	La Banque d'Hochelaga 1912	5.00	34.00	PA-13	VG
	1914	5.00	18.00	PA-11	G-VG, tear
	1914	5.00	32.00	PA-14	VG
	1914	10.00	28.00	PA-11	F
	1914	10.00	23.00	PA-11	VG/F
	1914	10.00	36.00	PA-12	VG
	1917	5.00	26.00	PA-10	VG
	1917	10.00	45.00	PA-13	F/VF
345	Home Bank of Canada 1904	5.00	65.00	PA-10	F
	1904	5.00	180.00	PA-11	VG
	1914	5.00	110.00	PA-12	VG
221	Imperial Bank of Canada 1875	10.00	26.00	PA-10	G/VG
349	International Bank of Canada 1858	1.00	10.50	PA-14	VF, brown "one"

Code	Year	Denomination	Price	Sale	Condition & Remarks
	1858	1.00	6.25	PA-14	VG, blue "one"
	1858	5.00	4.25	PA-8	F
	1858	5.00	6.50	PA-14	F, green "five"
	1858	5.00	7.35	PA-14	F, brown "five"
360	Mechanics Bank				
	1872	4.00	14.00	PA-8	VG
	1872	5.00	11.50	PA-14	G
231	Merchants Bank of Canada				
	1868	1.00	175.00	PA-13	VG/F
	1870	4.00	365.00	PA-14	VG
	1886	10.00	31.00	PA-8	VG
	1886	10.00	35.00	PA-9	VG
	1900	5.00	18.00	PA-9	VG
	1900	5.00	25.00	PA-10	VG
	1900	5.00	29.00	PA-11	VG
	1900	5.00	27.00	PA-12	VG
	1900	5.00	45.00	PA-13	VG
	1919	5.00	105.00	PA-13	AU
232	Molsons Bank				
	1853	2.00	200.00	PA-13	F/VF
	1871	7.00	1,350.00	PA-13	Fair, both ends defective
	1872	4.00	100.00	PA-9	G, repaired
	1880	10.00	40.00	PA-9	VG
	1890	5.00	34.00	PA-8	G/VG
	1890	10.00	35.00	PA-8	VG/F
	1890	10.00	35.00	PA-9	VG/F
	1898	10.00	26.00	PA-10	VG
	1899	5.00	24.00	PA-10	G/VG
	1899	10.00	26.00	PA-10	VG
233	Montreal Bank				
	1819	5.00	75.00	PA-12	G-VG
	1819	10.00	55.00	PA-12	Proof
225	Bank of Montreal				
	1852	1.00	68.00	PA-10	VG
	1852	1.00	200.00	PA-13	VF, Imp. Kingston
	1852	5.00	63.00	PA-9	VG
	1856	2.00	205.00	PA-13	F/VF, Imp. Simcoe
	1858	5.00	55.00	PA-8	VG, Imp. Quebec
	1858	5.00	73.00	PA-9	VG
	1858	5.00	57.50	PA-10	G/VG, Imp. Kingston
	1859	1.00	155.00	PA-13	VG, Imp. Cobourg
	1871	10.00	44.00	PA-8	VG-F
	1888	5.00	40.00	PA-8	F
	1891	5.00	19.00	PA-8	G/VG
	1891	10.00	35.00	PA-8	G/VG
	1891	10.00	35.00	PA-9	VG

PART II to follow in next issue

THE LIBRARY . . .

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

A. DIVISION — BOOKS ETC. — PURCHASE

Eastern Townships Bank — 1859-1912. For the student of this bank's operations, or in fact, any bank operating in the latter half of the nineteenth century, this volume amply repays the reader. Included is the bank's charter (in synopsis form), By-Laws, and annual reports for the full fifty-four years of its operation, as well as the terms of agreement with The Canadian Bank of Commerce, which took it over in 1912. In addition, details are given of the branches operated, with pictures of most of them.

Fifty Years of Banking Service—1871-1921—A history of the first fifty years of operations of the Dominion Bank. This is the presentation edition of this book, in quarter calf. The 228 pages contain a historical sketch of the bank, the Act of Incorporation, list of original shareholders as well as balance sheets and profit and loss statements of 1871 and 1921. Extensively illustrated, an extremely complete record of the premises occupied, and executive officers is provided as well as a number of pictures of the bank notes issued.

Walter Allan, curator of the Society's slides, reports that a wide range of material is now available, including

Dominion of Canada and Bank of Canada—100 slides

Newfoundland—Government and Chartered Bank issues—33 slides

Canada—Chartered Bank issues—315 slides.

Mr. Allan will be at the forthcoming Ontario Numismatic Association Convention in Windsor, Ontario, April 29-May 1, 1966, with his camera and will be pleased to photograph for the Society's files, any rare notes members bring with them.

The forthcoming June issue of "World Coins" is to feature paper money. Watch for it, as the editors have promised to provide a real treat, with something for almost every kind of paper money collector.

BOOK REVIEW . . .

Canadian Monetary Banking and Fiscal Development by R. Craig McIvor. The MacMillan Company of Canada Ltd., Toronto, 1961 263 pp Price \$4.75.

While not a "new" book, this is one that the student of Canadian numismatic history can not afford to ignore. In the general chapters on Canada's early fiscal history, particulars are provided on such divergent topics as the chronic shortage of specie, circumstances leading up to the first issuance of card money, and events which dictated subsequent issues, the appearance of merchants "bons", army bills, and the early "Canadian Banking Company". This extensive background makes the subsequent chapters more easily understood, and certainly, terms which the collector of paper money constantly uses, are appreciated more fully. In the later chapters, Canada's economy up to 1956 is dealt with, including the problems of war conditions, and the relevant financing.

WANTED — For My Personal Collection

Paper Currency of Newfoundland

—Island of Newfoundland

—Union Bank of Newfoundland

—Commercial Bank of Newfoundland

Correspondence Invited

Paper Currency of British Columbia

—Bank of British Columbia

—Bank of Vancouver

—Hudson's Bay Company

NORMAN W. WILLIAMS, Ste. 4, 774 Columbia St., New Westminster, B.C.

THE PRESIDENT'S MESSAGE *(Continued from page 26)*

In my First Anniversary message which was in the January 1966 issue of the Journal, I touched upon the many things we are looking forward to and hope to accomplish in the months ahead. I urge you to read that message again and resolve to support all of the Society's activities.

In closing these remarks, I would be remiss if I did not draw to your attention the time and effort freely expended on your behalf by the members of the Executive Committee, the Regional Directors and especially the Secretary-Treasurer who has been tireless in the discharge of his responsibilities. Each of these individuals has made a signal contribution to the betterment of the Society. Without their help, guidance and friendly support I could neither have functioned as your President nor have borne the responsibilities of the office which you have entrusted to my care.

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 EARLY BANKS IN LOWER CANADA *(Continued from page 34)*

applied for incorporation in 1819, without success, however, for the bill failed even to come before the committee of the whole House.

A third bank was organized by another group of Montreal citizens on the 25th August, 1818, as the Bank of Canada, the capital limit of which was finally set at £200,000. This bank, too, applied for a charter, but failed to secure it.⁸

Finally, in the winter of 1820-21, the shareholders of each of the three banks thus established again petitioned the Legislature to be erected into bodies corporate and politic. They recited in effect that their capital stocks had all been subscribed, that the portion of which the payment was required by the articles of agreement had been paid in, that they had been engaged for some years in the business of banking, and that, without the benefit of incorporations, the beneficial purpose contemplated by the establishment of banks would be imperfectly attained, and great inconveniences would be incurred in the conduct of their business.⁹ They prayed therefore to be incorporated under regulations and provisions as nearly corresponding with the terms of their original association as might be, and under such other regulations and provisions as the Legislature might prescribe.

The prayers of the petitioners were granted. On the 17th March, 1821, three charters incorporating the several banks were presented by the Legislature for the Royal assent. Being reserved by the Governor, the charters did not become law for over a year. "An Act to incorporate certain persons therein named under the name of 'The President, Directors and Company of the Bank of Montreal'" (I Geo. IV., cap. 25, L.C.) was proclaimed the 22nd July, 1822. Similar statutes respecting the Quebec Bank (I Geo. IV., cap. 26, L.C.), and the Bank of Canada (I Geo. IV., cap. 27, L.C.), were proclaimed on the 30th November of the same year.¹⁰

⁸ Journal, L. C. 1820-21, p. 40.

⁹ Ibid, pp. 40, 48, 103.

¹⁰ Statutes of Lower Canada, Vol. XI., 1821-24, following p. 248.

MEMBERSHIP PAGE . . .

As we look back over the achievements of last year, we begin to realize that 1966 holds a real challenge.

We now have a membership of over 150. A vote of thanks is certainly due to those who worked hard all year to attain this measure of success.

A steadily growing membership is however the strongest proof of a healthy organization. It proves that there is a growing interest in what the Society is doing and planning and that the Society is meeting the needs of its members.

It is my pleasant duty to head this year's Membership Committee, and it is my aim to help keep the Society growing vigorously. It is most desirable that everyone who is interested in the work of the Society, join us. We would like to see the sharing of knowledge in the spirit of good fellowship. This way we shall all benefit.

There are many students and collectors of Canadian paper money who are as yet not members of our group. We hope that they will join forces with us, so that we shall all emerge stronger. To achieve this purpose, I call on all members. You can all help in this effort by explaining the purposes and aims of the Society to your interested friends. An application form is enclosed in this issue for your use in this connection!

With the help of the members, we feel sure that we can reach a total membership of 300 in the very near future. "Strength is in numbers" it is said, and this is the strength we need to achieve the goals we have set ourselves.

Jack Veffer, Chairman, Membership

NEW MEMBERS

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

James B. Scott, 102 Wells Hill Ave., Toronto 4, Ont.

Gerald L. Timmins, 253 Rosedale Heights Dr., Toronto 7, Ont.

Bruce R. Oxford, 92 MacDonalld Ave., Weston, Ont.

Senator Warren S. Henderson, P.O. Box 1358, Venice, Florida, 33960, U.S.A.

J. D. Fairbairn, Maple Avenue, Fenwick, Ont.

C. B. Danby, 1384 Avenue Road, Toronto 12, Ont.

Wendall Rogers, 101 Bayview Dr., St. Eleanors, P.E.I.

Arnold Linetsky, 20 Shallmar Blvd., Toronto 10, Ont.

John Ratner, 3336 Rae Street, Regina, Sask.

I. Viminitz, 2807 Assiniboine Ave., Regina, Sask.

John Regitko, Jr., 29 Spruce Street, Toronto 2, Ont.

Central Coin Club, c/o Central Y.M.C.A., 40 College St., Toronto 2, Ont.

Andrew J. Winn, 242 Bank Street, Ottawa 4, Ont.

Harvey Kroer, Duverne, N. Dakota, 58056 U.S.A.

Applicants whose names were published in the January 1966 issue have now been accepted as members.

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Consideration is being given to assembling a non-competitive exhibit of membership material, for display at the forthcoming Canadian Numismatic Association Convention in Winnipeg, August 25-27, 1966. There will be more about it in the next "Journal", but in the meantime, members are invited to offer their comments.

THE NIAGARA DISTRICT BANK *(Continued from page 30)*

Bank to take over the assets and liabilities of the Niagara District Bank.

The Niagara District Bank, however, was to be heard from once more, in an odd way. The bank had issued its own notes until 1871. One such note, a \$2 variety issued in 1855, was presented for payment by a branch of a chartered bank in Toronto which, in turn, had received it from a bank in Chicago in 1925 — 70 years after the note was issued and 50 years after the bank, under its own name, had ceased to exist.

Addendum

Major Sheldon Carroll has kindly provided from his records, the following information on the notes issued by this bank:

\$2 1862
\$4 1862, 1872
\$5 1862, 1872
\$10 1872

THE BANK OF NOVA SCOTIA ISSUE *(Continued from page 31)*

Accountant who signed the \$4.00 note also went West, becoming the first Manager of the Bank of Nova Scotia's Winnipeg Branch. He too went via Minneapolis. The Winnipeg Branch of the Bank of Nova Scotia was opened in April, 1882, and was the first Branch of the Bank outside the Maritime Provinces.

Another matter of interest to numismatists is the fact that the \$4.00 notes of the 1870 issue sometimes are found with the overprint "Canada Currency". The first Bank of Nova Scotia note, as mentioned, was issued dated July 1, 1870. However, it was not until the following year that the Act was passed to make all currency uniform in value. In the case of Nova Scotia, \$75.00 local currency, was to be equal to \$73.00 Canada Currency. Consequently an issue of \$4.00 notes bearing the date of July 1, 1871, was produced specifying "Canada Currency". However, some of the 1870 issue continued to be put into circulation by overprinting them "Canada Currency" in red ink.

GEOGRAPHICAL BREAKDOWN OF MEMBERSHIP at March 31, 1966

Ontario		
Metropolitan Toronto	31	
Other	30	
		61
Quebec		
Greater Montreal	11	
Sherbrooke	4	
Other	12	
		27
British Columbia		
Greater Vancouver	6	
Other	5	
		11
Alberta		4
Other Provinces		11
United States		
New York State	10	
16 other States	29	
		39
Abroad		5
		158

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AN IDEAL item for a Centennial banknote display. Crisp Unc. 1937 \$100.00. Banknote picturing Sir John A. Macdonald the father of Confederation. Price \$125. Jack C. Dietrich, Box 288, Clinton, Ont.

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7. Government of Trinidad & Tobago, \$1, 1943, EF
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EDITORIAL COMMENT . . .

Member Maurice Gould is keeping himself busy these days, conducting the Numismatics II Course at the Massachusetts Institute of Technology, at Cambridge, Massachusetts. The syllabus includes the various phases of coin collecting for the beginner, advanced collector and investor, the progress of numismatics during the past hundred years, techniques of grading, and the several fields open to the collector, including military medals, historical medals and paper money.

The Society's recent Toronto Rally was the subject of generous write-ups by the American Numismatic Association "Numismatist", Numismatic News and Coin World, for which our thanks are given. The occasional boost of this sort is most encouraging, as it so frequently is followed by a number of enquiries regarding membership — and that is what we all are working for!

Dwight L. Musser, Box 428, Indian Rocks Beach, Florida 33535, has recently issued a listing of publications dealing with paper money of the world. When the budget is a bit tight, and you are feeling strained at having to turn down a Commerce 1917 \$20 in crisp, it sometimes helps to turn to a handful of notegeld, or assignats, helps a little, perhaps, I mean!

Did you know that it would seem that the Canadian Bank of Commerce prepared a second set of plates for its 1917 \$20 notes? From an examination of several copies, it has been ascertained that while the earliest notes issued, printed from a plate reading "for General Manager" in the signature area, were 175 mm. long, later issues, when the signature designation was simply "General Manager", were 181 mm. long. Readers are urged to examine specimens in their collection of all the 1917 denominations for verification of this interesting sidelight.

OFFER OF SLIDES MADE BY RONALD GREENE

Member Ronald Greene has most generously offered to make available to fellow members copies of slides he has taken of notes of the Bank of British Columbia and Bank of British North America (Victoria, B.C. issues) including the following.

Ref. No.	Bank	Denomination	Remarks
1.	Bank of British Columbia	— \$1	— First Issues—1863
2.	Bank of British Columbia	— \$5	— First Issue — Nov. 1862
3.	Bank of British Columbia	— \$20	— First Issue — Nov. 1862
4.	Bank of British Columbia	— \$50	— First Issue — Nov. 1862
5.	Bank of British North America	— \$1	— December 1st, 1859
6.	Bank of British North America	— \$2	— January 2nd, 1860
7.	Bank of British North America	— \$5	— September 27th, 1859
8.	Bank of British North America	— \$10	— February 3rd, 1860
9.	Bank of British North America	— \$20	— March 5th, 1860

The notes have been photographed on a red felt background, with a 2 inch and 5 centimetre scale below.

Members interested in taking advantage of this offer should write direct to Mr. Greene at 2538 Kilgary Place, Victoria, B.C., enclosing payment at the rate of 50c for each slide wanted. As the orders will be processed as a lot, the offer closes May 15th next, so write without delay.

GORE BANK

Member C. F. E. Carpenter's story on this bank, which appeared in the last issue, is supplemented by the following listings of notes issued, provided by Major Sheldon S. Carroll:

- \$1 or 5 shillings, 1840, 1849, 1850, 1856
- \$2 or 10 shillings, 1845, 1850, 1852, 1856
- \$4 or 20 shillings, 1836, 1839, 1850, 1852
- \$10 or 50 shillings, 1836, 1839, 1852



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