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*The* CANADIAN

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PAPER MONEY

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JOURNAL

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(See page 73)

Official Publication of  
The Canadian Paper Money Society

Vol. II, No. 4

October, 1966

## SPECIAL OFFERING OF CANADIAN PAPER MONEY

<b>Bank of Canada, First Issue 1935, Present Size Notes</b>							
<b>English Text:</b>		VG	Fine	VF	EF	AU	Unc
\$1.00 1935 George V .....	3.00	4.00	5.00	6.00	7.00		
2.00 Queen Mary .....	4.00	5.00	6.00	8.00	9.00		12.50
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10.00 Princess Royal .....	12.00	14.00	16.00				
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Osborne-Towers Signatures \$1 Unc, \$12.50; \$2 Unc, \$14.00; \$10 Unc .....	25.00
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\$5 VF-EF \$8.00, Unc \$14.00; \$10 VF-EF \$14.00, Unc .....	18.00
\$20 VF-EF .....	25.00
Coyne-Towers Signatures Unc \$1-\$3.50; \$2-\$6.00; \$5-\$9.00, \$10 .....	15.00
AU; \$1—\$2.50; \$2—\$4.25; \$5—\$7.50; \$10—\$13; \$20 .....	25.00

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**Canadian Chartered Banks—Large Size Negotiable:**

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Commerce \$5, 1901 Fine—\$18	Nova Scotia \$5, 1929 VF—\$14
\$10, 1917 White background VF—\$18	Nova Scotia \$10, 1917 VF—\$18
\$20, 1912 VG—\$32.50	\$10, 1929 VF—\$16.50
Hamilton \$5, 1892 VG-F—\$32.50	\$20, 1903 Abt. Fine—\$40
\$5, 1909 VG-F—\$18.00	Ottawa \$10, 1903 Abt. VG—\$115
\$5, 1914 VG-F—\$18.00	Standard Bank \$5, 1919 VG—\$19
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NOTE: Subscribers to our \$1 a Year Bulletin Service will be receiving a November Bulletin listing hundreds of bills of the Dominion of Canada, Canadian banks, and the Bank of Canada. Others may receive a copy upon request.

WANTED — Canadian Communion Tokens

### PUBLICATIONS

<b>North American Currency</b> by Criswell. Contains illustrations and values of Canadian and U.S. paper money, 910 pages .....	15.00
<b>Canadian &amp; Newfoundland Currency</b> by J. A. Elliott, Jr. Contains the history and considerable descriptive material on the paper money of the Province and Dominion of Canada. Limited issue and out of print, 81 pages .....	10.00
<b>The Currencies of Canada &amp; Newfoundland</b> by J. A. Elliott Jr. This is a supplement to the former book. It contains front and back view illustrations of practically all of the Province and Dominion of Canada and Newfoundland Government notes. A short supporting text. 22 pages .....	5.00
<b>Canadian Banks and Bank Notes</b> by C. S. Howard. Covers the history of the Canadian Chartered Banks. Hard cover — \$5.00. Stiff paper cover .....	4.00
<b>The Story of Canada's Currency</b> by the Bank of Canada, A small booklet with history, data and illustrations of wampum, card money and a few tokens and notes, 24 pages .....	.35
<b>Canadian Numismatic Digest</b> by Harold Don Allen. Many interesting articles on various subjects including paper money, 73 pages .....	1.25

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*The* CANADIAN  


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Official Publication of  
The Canadian Paper Money Society

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Volume II, Number 4

October 1966

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# The President's Message . . .

by Wm. H. McDonald

On behalf of all of our members, I should like to congratulate our Honorary President, J. Douglas Ferguson on being presented with the Farran Zerbe Award at the recent A.N.A. Convention in Chicago. This is the highest award the A.N.A. confers and further attests to the esteem in which Mr. Ferguson is held by all numismatists, in Canada and the United States. We are indeed fortunate to have Mr. Ferguson at our head.

Those of you who were at the C.N.A. 1966 Convention in Winnipeg will feel as I do that the branch of numismatics in which we are interested — Paper Money — is healthy and virile, and that our Society, though young, has an underlying strength that will bring it to maturity with ease and confidence. Those of you who were not there missed a good meeting the highlight of which was the Panel Discussion chaired by J. Douglas Ferguson. The panelists, Major Sheldon S. Carroll, John J. Pittman and Norman W. Williams displayed a wealth of knowledge and dealt with a variety of subjects with proficiency.

The following brief notes on my observations may be of interest:

\*Victor Snell's prize winning exhibit was a complete set of 25c Fractional Currency. The Judges awarded "Second" to Norman W. Williams, our Regional Director for British Columbia. His exhibit consisted of 3 cases of exceptionally fine Newfoundland notes. The Commercial Bank of Newfoundland, the Union Bank of Newfoundland and the Island of Newfoundland were represented. The information recorded was interesting and well presented—altogether an excellent exhibit.

\*Two other exhibits much above average were Max Brail's and Walter Allan's, both C.P.M.S. Members. Each tastefully displayed extremely good banknotes and conveyed valuable information to the viewer.

\*I noticed the use by some exhibitors of a vinyl holder of a diffused rather than clear plastic. This seems to blur the appearance of a note and makes it less attractive. I hope the practice does not develop into a trend.

At the C.N.A. Convention in Winnipeg I made two announcements. One related to the establishing of the President's Special Reserve Fund and the holding of a Donation Auction. The announcement elsewhere in this issue of the Auction List will amply illustrate the favourable response from everyone. The second announcement was in respect of the establishing of a Committee for the Standardization of Definitions, Grading and Terminology. I am pleased to announce that Mr. J. Douglas Ferguson has agreed to accept the Chairmanship of the Committee and that the following are the Members:

Major Sheldon S. Carroll, FRNS, CNRS  
James E. Charlton, FRNS  
Walter G. Holmes  
Frederick C. Jewett, FRNS  
John J. Pittman, FRNS  
Arthur Robson,  
Jack Veffler (Secretary to the Committee)

The terms of reference of the Committee will be found on the opposite page also an invitation to everyone interested to submit their ideas and suggestion to the Committee.

I am most optimistic that the calibre of the Committee Members will assure its success and that its recommendations will gain wide acceptance.



## 1967 CANADIAN PAPER MONEY EXHIBIT WINNER



*Charter member and Honorary President J. Douglas Ferguson presents the CPMS Exhibit Award for the Best Canadian Paper Money Exhibit to CNA First Vice President E. Victor Snell at the banquet.*

### COMMITTEE FOR THE STANDARIZATION OF DEFINITIONS, GRADING AND TERMINOLOGY

#### TERMS OF REFERENCE

To investigate and recommend to the Society a standard method of defining terms and descriptions used in the paper money branch of numismatics and to establish a system of grading, and, without limiting the generality of the foregoing, to:

1. Study all known systems or methods of defining or describing paper money when referring to the paper used, colouring, printing techniques, etc.,
2. Study existing methods of defining condition having regard to the paper, ink, tears, soil, ageing, pinholes, etc.,
3. Consult with other paper money societies and numismatic organizations to achieve a broad viewpoint on the problems involved and the solutions being sought by others,
4. Report on the foregoing and recommended the standard approach this Society should take officially and how such standards should be promoted to receive wide acceptance by authors, editors and numismatists.

The Committee invites all interested parties to submit their ideas and suggestions by writing to the Secretary of the Committee,

Jack Veffer, 199 Haddington Ave., Toronto 12, Ont.

# The Society's Insignia

At the C.N.A. Convention, President McDonald unveiled and presented to the general meeting of the Society, the recently designed insignia of the Society. This was accepted with enthusiasm, and has already been brought into use on the Certificates of Participation issued at the Convention.



**ESTABLISHED 1964**

In the four points of the diamond which composes the centre portion of the design, appear:

- (a) At the top, the symbol of the Bank of Montreal, as used on its bank notes, a tribute to this institution which was the first established commercial bank (founded in 1817) which next year celebrates its 150th anniversary.
- (b) At the left, the maple leaf, Canada's national emblem.
- (c) At the right, the fleur-de-lis, symbol of Canada's joint heritage. A tribute to the French merchants who provided the infant Colony with its first banking services, and the French administration who gave us our first paper money!
- (d) And at the bottom, the beaver, as a reminder that industry by all members will result in the healthy growth of the Society!

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# Banking in Prince Edward Island

by C. F. Carpenter

Although discovered by Jacques Cartier on his first voyage from France in 1534, settlement of "The Island", as Prince Edward Island eventually became known did not come for nearly another three centuries after its existence was determined.

Delay in its earlier development resulted from the fact that in 1769, when the population of "The Island" was not more than 250, the British Government brought about its separation from Nova Scotia making it an independent colony.

Nevertheless, from about 5,000 in 1800, its population increased by 1830 to 30,000 and by 1860 to 80,000. Possessed of essential foundations for solid prosperity in its 2,000 square miles of rich loamy soil, and with settlers of good sound stock, it soon made progress once its original sixty-seven proprietors had been bought out by \$800,000 advanced by the Dominion Treasury.

This came in 1873, the year that Prince Edward Island was admitted to Confederation.

Up to the middle of the 19th century, "The Island" had no banking facilities of its own and whatever credit was given was largely a matter of arrangement between the merchant and the farmer or the merchant and the fisherman. The money of account was Halifax currency common to all British North America. There were no corresponding coins as that currency was only a money of account and a purely mythical and political standard serving to screen the use of Spanish or United States coins. The media of exchange were doubloons, guineas, Spanish dollars, British shillings and even tokens that claimed no origin but were accepted or rejected according to the prevailing mood, though after 1825, paper became increasingly common.

Though there were no banks on the Island itself, there were several in Nova Scotia and New Brunswick quite ready and eager to increase their circulation to whatever extent might be needed. By 1852 it was estimated there were circulating in Prince Edward Island, notes of other banks to the value of £150,000. The depreciation of currency and the difficulty of keeping coin in circulation were major problems of those times.

At one time in an effort to retain the Spanish silver dollar within the province, the centres were punched out so as to form a coin which passed as a shilling and the remainder for a dollar, or for its equivalent of five shillings. This, for many years was known on the Island as "A Holey Dollar".

The need for small change resulted in endless experiments — a note made of leather was issued in 1836 by a shoemaker in Charlottetown.

It was not until 1852 that the first bank was established in Prince Edward Island. This was the Bank of Charlottetown. Its existence (previously unrecorded and yet subject to verification), came to light with the very recent purchase of a three dollar note by the Curator Sheldon S. Carroll, for the National Numismatic Collection. This note, unfortunately in mutilated condition, appears on the cover of this issue. More information on this bank is sought, and anything members can submit will be most appreciated. It is of particular interest to find that the note specimen is payable in both Charlottetown and New York.

In 1856 the Bank of Prince Edward Island was established, and unlike the predecessor prospered, serving its Island customers for quarter of a century when it failed. Its notes were not redeemed, and many are now in the hands of collectors.

In 1862, the Farmers Bank of Rustico was established, to serve the community on the north shore of the island, some 15 miles north-west of Charlottetown.

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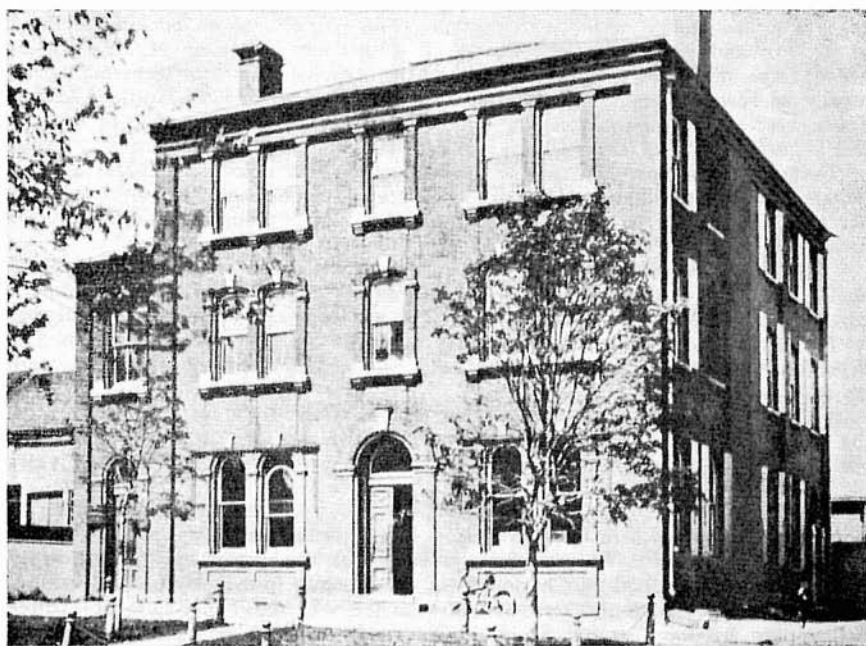
*This issue's contribution by Member Carpenter, was on the Merchant's Bank of Prince Edward Island, however, from the Society's records, library, and member's contributions, sufficient additional information was assembled to permit the enlargement to embrace all the banks operating on the island, as far as present records permit.*

This bank is of interest in that the value of its notes is expressed in dollars and "piastres" — suggestion of a strong French influence in that area. The bank closed in 1892, with its notes unredeemed.

Another, operating as the Union Bank of Prince Edward Island, came into existence in 1864 and remained in being until 1883 when by amalgamation with The Bank of Nova Scotia, it finally lost its separate identity.

The year 1866 saw the opening of the Summerside bank, which provided banking facilities to that community until 1901 when it was also taken over by The Bank of Nova Scotia. It was one of the very few banks which saw fit to issue an \$8 denomination. Records of the Bank of Canada report only \$43 in face value of its issue remains outstanding. Despite the hazards to which paper money is subjected, including fire, and loss at sea, almost half of this sum is today known to be in the hands of collectors or museums.

In 1871 another bank came into existence. This, according to the preamble of the Act of Incorporation, was required because "the increasing trade and wealth of the Island necessitated the establishment of an additional bank at Charlottetown".



*Head office of the Merchant's Bank of Prince Edward Island, Charlottetown, P.E.I.*

Application by a group of prominent merchants and importers in that city was to bring, on April 17, 1871, the issuance of a charter in the name of the Merchants Bank of Prince Edward Island. In anticipation of the granting of such a charter, a meeting had been held at the Oddfellows' Hall in Charlottetown at which a provisional committee was appointed headed by Robert Longworth as chairman. Others of this committee were George R. Beer, Artemas Lord, John F. Robertson, Hon. Lemuel C. Owen, George Alley, Alexander Brown, Thomas Foley and Hon. Andrew A. Macdonald.

Macdonald, it might be mentioned, was one of the "Fathers of Confederation" having been a delegate to the Charlottetown Conference of 1864 and the Quebec Conference which formed the basis for the Confederation of the British Colonies in North America.



Within a week after this organization meeting, the capital stock of the new bank had been subscribed, suitable premises found and arrangements made for its opening on Monday, November 6, 1871 in the lower flat of a new brick building owned by Longworth, who was chosen as the bank's first president. The provisional committee, other than Alley and Foley, were elected as directors. At this time Prince Edward Island was on the verge of adopting the decimal system of currency already in force in Canada and the United States.

That the Merchants Bank of Prince Edward Island was not the only bank to be started in such relatively prosperous times was seen in the fact that between 1868 and 1874, 28 new charters were granted by the Dominion Government. However some of these new banks were quite short-lived and even many of the old ones disappeared so that by June, 1873, just before Prince Edward Island was admitted to Confederation, the number of banks in the new Dominion had been reduced to thirty-three.

Nevertheless, in its first years the Merchants Bank of Prince Edward Island shared the general prosperity which prevailed. At its first annual meeting in March, 1872 a profit was reported and a dividend of 8 per cent declared. Within another three years, to meet the bank's expanding business, the shareholders were asked to authorize a 50 per cent increase in capital, but unfortunately, this marked the climax of prosperity in the early years of the Merchants Bank as a depression, which already affected North America, came at last to "The Island". In spite of the growing storms, the bank had established its first agency in 1875, at Georgetown.



*A ten dollar note of the Bank of Prince Edward Island*

In the depression, Prince Edward Island initially suffered less since its people, engaged in agricultural pursuits, were more largely self-contained than those of her sister provinces. In so far as the Merchants Bank was concerned, undue anxiety was not to arise until 1878 and this it might well have altogether escaped, except for the failure of its principal customer. The firm of James Duncan & Company, long active in the shipping business, had fallen on hard times and found it impossible to carry on. The Merchants Bank, heavily involved, was able to avert a crisis for a time, but on October 10, 1878 payment in specie was suspended. Since the prosperous days of a year previous, its assets had shrunken by half.

A meeting of shareholders brought forth a proposal that a fresh start be made with the directors contributing \$40,000 of their own money and a call being made on the stockholders for \$10 per share. This permitted a resumption of specie payments on December 2, well within the deadline of 90 days which, had it been exceeded, could have resulted in the loss of the bank's charter.

Recovery was very gradual and it had only just begun when, in the Fall of 1881, came the failure of the Bank of Prince Edward Island whose integrity and soundness as the "old bank" had seldom been questioned.

In the following few years, almost all the other local banks disappeared from the scene, either by amalgamation, or as a result of the business recession of 1881, however the Merchants Bank of Prince Edward Island continued to expand. In the five years from 1899, the bank's assets increased from \$85,000 to \$2,000,000, but competition from branches established on the island by mainland banks had become much keener. This, coupled with the deaths of both its president and vice-president resulted in the decision to amalgamate with the Canadian Bank of Commerce in 1906.

So ended the era of "local" banks on "The Island".

Major Sheldon Carroll has provided the following listings of notes issued by Prince Edward Island banks:

**BANK OF CHARLOTTETOWN**

1. \$3.00, 1852

**BANK OF PRINCE EDWARD ISLAND**

- |                  |                    |
|------------------|--------------------|
| 1. 5/-, 18(56)   | 7. \$2.00, 1872.   |
| 2. 10/-, 18(59)  | 8. \$2.00, 1877.   |
| 3. £ 1, 18(56)   | 9. \$5.00, 1872.   |
| 4. £ 2, 18(56)   | 10. \$5.00, 1877.  |
| 5. \$1.00, 1872. | 11. \$10.00, 1872. |
| 6. \$1.00, 1877. | 12. \$20.00, 1872. |

**FARMERS BANK OF RUSTICO**

- |                  |                  |
|------------------|------------------|
| 1. \$1.00, 1872. | 3. \$5.00, 1872. |
| 2. \$2.00, 1872. |                  |

**MERCHANTS BANK OF P.E.I.**

- |                  |                    |
|------------------|--------------------|
| 1. \$1.00, 1871. | 9. \$5.00, 1900.   |
| 2. \$1.00, 1877. | 10. \$10.00, 1871. |
| 3. \$1.00, 1889. | 11. \$10.00, 1891. |
| 4. \$2.00, 1871. | 12. \$10.00, 1892. |
| 5. \$2.00, 1877. | 13. \$20.00, 1871. |
| 6. \$5.00, 1871. | 14. \$20.00, 1891. |
| 7. \$5.00, 1877. | 15. \$20.00, 1892. |
| 8. \$5.00, 1892. |                    |

**SUMMERSIDE BANK OF P.E.I.**

- |                  |                   |
|------------------|-------------------|
| 1. \$1.00, 1866. | 4. \$5.00, 1891.  |
| 2. \$1.00, 1884. | 5. \$8.00, 1866.  |
| 3. \$2.00, 1872. | 6. \$10.00, 1900. |

**UNION BANK OF P.E.I.**

- |                  |                                |
|------------------|--------------------------------|
| 1. \$1.00, 1872. | 5. \$2.00, 1875.               |
| 2. \$1.00, 1875. | 6. \$2.00, 1877.               |
| 3. \$2.00, 1864. | 7. \$5.00, 18— (Proofs exist). |
| 4. \$2.00, 1872. |                                |

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## THE SOCIETY'S WINNIPEG MEETING

by Jay Guren

At the meeting on Friday, August 26, during the Canadian Numismatic Association Convention in Winnipeg, Manitoba, members of this Society voted in favor of four amendments to the Constitution.

The first of these liberalizes the requirements for life membership in the society, making eligible any member of less than three years' but more than six month's standing, provided his application is sponsored by two members in good standing, one of whom shall be an elected officer of the Society. The cost of a CPMS life membership is \$150.

Other articles dealt with the limitation of occupancy of the office of President to two consecutive two-year terms, and provisions to permit Honorary Members to hold elected offices in the Society.

President William H. McDonald presented the Society's newly designed insignia to the membership, and explained the significance of the devices appearing at each of the four corners. (See page 72).

At the conclusion of the business meeting, an informal panel discussion was held, with J. Douglas Ferguson serving as moderator. Panelists were Norman Williams, Victoria, B.C., Major Sheldon S. Carroll, curator of the Bank of Canada National Collection, Ottawa, Ont., and John J. Pittman, Rochester, N.Y.

Williams, a former president of the Victoria Numismatic Society, described himself as a "new collector", whose interests have advanced from paper money of British Columbia to that of Newfoundland. He recounted the great success he enjoyed when he solicited old-time members for information on Newfoundland issues. His effort so far, he revealed, has enabled him to turn up several unpublished bank notes.

Continuing research has directed Mr. Williams to sources in England the Public Archives of Canada and other places. The results of this research, he promised, will be published in the near future, in the Canadian Paper Money Journal.

The conclusion of Williams' talk drew an observation from the moderator, that while fairly accurate figures exist on the number of Newfoundland notes issued, those which indicate the number of notes actually redeemed are extremely sketchy.

Valuable "how-to" advice on storing and cataloguing paper money collections was offered by Major Carroll, who noted that the Bank of Canada paper money collection includes in the vicinity of 20,000 notes. These, he said, are stored in three-ring binders, three notes to the page, for easy accessibility, with a white paper sheet separating each of the three-note plastic pages.

Albums containing the 1,500 to 2,000 Canadian bank notes in the collection are set up in alphabetical order. Major Carroll interjected the observation here that the commonly used terms "Chartered" and "Broken" are basically inaccurate, since all of the operating banks were chartered, and many of the so-called "broken" banks did, in fact, meet all of their obligations before passing out existence.

A chronological, rather than an alphabetical method, is used to catalog government issues, he said, commencing with the card money of the French regime, and progressing through English Army Bills, Mackenzie script, Dominion notes dated from 1870 to 1925, and Bank of Canada issues, which first appeared in 1935.

Catalogued separately, but still chronologically are the Provincial treasury notes of Newfoundland, the Provinces of Canada, Nova Scotia and Prince Edward Island, as well as the Alberta Social Credit script.

These are followed by separately-listed municipal notes; 18th and 19th century merchants' notes; modern notes, discount certificates, and the business college currency, or "play money" used in training students.

These latter pieces, as well as such bank or fiscal papers including cheques promissory notes, bills of exchange, deposit slips, and similar pieces, all are related to Canada's banking history, Major Carroll said.

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*The author, a member of the staff of Coin World, attended the Convention, and provided this report on the its happenings.*

He also revealed that in addition to this strictly Canada-related material, the bank's collection included from 5,000 to 10,000 foreign notes.

The third panelist, John J. Pittman of Rochester, N.Y., identified his interests in Canadian paper money as being related to other issues of North America, embracing Central American issues as well as those of the U.S. and Canada. He called the field of Canadian paper money "impossible" to complete, and said that he centered his efforts on types. His collecting interests have led him to a study of manufacturing methods and counterfeiting techniques.

In commenting on methods of storing paper money, a question directed from the floor to the preceding speaker, Pittman elucidated on the dangers of unstable nitrocellulose holders, and recommended that cellulose acetate (cellophane) or other more stable holders be used for this purpose.

Valuable notes which have already been subjected to deterioration, he said, could be protected against further advances in their destruction by the injection into the fibres of a silicate solution. This combined with a special glass for filtering out light rays when the notes are on permanent display, can provide protection over an indefinite period.

The 30 CPMS members present at the meeting expressed their appreciation with applause for the information made available by the panelists. President McDonald noted that members could expect to see the research on which the panelists' talks were based published in future issues of the Journal.

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## New Award Established

The preamble to the Society's Constitution reads as follows:

The Canadian Paper Money Society is a non-profit organization, the aims and objects of which are to pursue on behalf of all its members an active interest in Canadian paper money with a view to greater enjoyment in collecting, broader knowledge from study, more accurate recording through identification and research; thereby to achieve for its members a more satisfying and enriched experience in this field of numismatics.

With a view to stimulating the activity of members, and others in this essential aspect of our operations, the Executive Committee have authorized the establishment of the

### CPMS LITERARY AWARD

for annual competition.

The following conditions have been established:

- (1) Manuscripts dealing with Canada's paper money, received by the Editor, The Canadian Paper Money Journal, 26 Davean Drive, Bayview Hills, Willowdale, Ontario up to December 31st of each year are eligible, and will be considered.
- (2) A prize of \$25 will be presented to the author whose submission is selected by the Editorial Board as the best received in the competition period. At the discretion of the Board, Certificates of Participation will be awarded to authors whose manuscripts are deemed worthy of Honourable Mention.
- (3) The material in manuscripts should reflect research by the author, and in no event may have appeared in print within five years of submission.
- (4) Preference will be given to manuscripts of 1,000 to 5,000 words length.
- (5) All submissions must be typed double spaced on one side of the paper.
- (6) Judging will be done by the Editorial Board, chaired by the Editor. Its decision will be final.
- (7) The winner, and Honourable Mentions will be announced in the ensuing year at such time and place as the Executive Committee of the Society may direct.

Material submitted since establishment of the Society in 1964, and in addition that received up to December 31, 1966, whether published or not, will be considered for the 1967 awards.

# Beware of "Auction Fever"

by Robert Wilkes

One of the most baffling characteristics of antique collectors, people in the trade will tell you, is that they are always willing to pay more for an item at auction than in a store. This anomaly is simply explained but not so simple to correct.

The reason antique buyers will do this is because an auction for most people is an event of intense excitement, charged with suspense and a sense of competition. But most people are not good snap decision-makers and so make more wrong moves than right ones. An auction sale is one of the oldest and most effective means of mass-motivation. People at an auction are too much alike. They tend to react spontaneously to the same things, encouraged by an expert in getting people to part with their money. Stand in a crowd of sneezing people and you will almost certainly catch a cold. Stand in an auction crowd and you'll likely catch Auction Fever.

Auction Fever is a real disease. It is contagious and costly. But you can immunize yourself by recognizing the symptoms in yourself and others. The best way to avoid it is to stay away from auctions but no one will listen to that. So go to an auction prepared.

The first thing to do is arrive early and thoroughly examine every lot of interest to you. Never bid on a lot you have not examined closely. On each lot, make an unhurried assessment of its value to you and then write down the maximum price you are willing to pay. Don't ever bid above this price.

When the bidding starts, stand at the back of the crowd and observe the consistent bidders (but not necessarily buyers) on a large number of lots. These can be people in the trade. Although there a lot of silly people in the trade these days and Auction Fever spares no one, generally the well-disciplined trade buyers will lay off when the bidding gets too high and thus provide a good guide to market values.

Don't set your mind on buying just one or two lots in the sale. This is fatal. If you do, you need only one other person like yourself present and between the two of you the bidding will go sky high. Working from your list of interesting items progressively bid through the lots going only to your maximum limit when forced by a competitive bidder. Don't bid too quickly — this only encourages the Fever — but bid steadily. Slow, systematic bidding will deter many people because it gives them a chance to think about the money they're spending. If it reaches your limit, let the other bidder have it. You may be lucky next time. Always remember the most important yet most often overlooked fact about buying at auction — you have paid more for your item than anyone else present was willing to pay.

Don't be afraid to start the bidding. You can sometimes hold the bidding down by starting with a low bid. It has a powerful psychological effect. If you start a lot at, say, \$1 and the auctioneer accepts it (which he must in a no-reserve-sale) he will most likely get subsequent \$1 bids from the crowd. It may prove tough for him to run the lot as high as if you started at, say \$3, from which he could then ask for, and get, jumps of \$2 or \$3.

Above all, don't regard buying at auction as an entertainment. Like gambling, it can become a very expensive habit. People lose their sense of the value of money in the heat of bidding. I have seen two people, both in a high state of Auction Fever, run a lot up to more than 10 times its market value. Had they seen the same item in the calm, unhurried atmosphere of a shop at such an exorbitant price they would both have been justifiably outraged.

To a seasoned professional buyer, auctions are often a tedious and tiresome process. This is particularly true of those held in stuffy, overcrowded salesrooms. But it's part of the job and one soon gets into the habit of popping in and out at the right moment, guided by the 40 lots-an-hour average of most auctions. Some traders cover as many as three sales in the same day.

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*The author is a writer for Coin, Stamp, Antique News, in which this article previously appeared.*



# DONATION AUCTION

As announced by special letter to members, an Auction to obtain funds for the Society is being held. The response has been most gratifying and the following members who donated material are hereby thanked:

Harvey Kroer, I. Viminitz, Fred L. Samuels, James N. Lawrence, Leslie C. Hill, Walter D. Allan, Frank Harding, C. B. Danby, Byron A. Swayze, Raymond F. Sickler, Gerald L. Timmins, Jack C. Dietrich, Dr. C. E. Conners, Mrs. Adolph B. Hill Jr., Walter G. Holmes, Robert C. Pickett, Jack Edgar, Charles F. Longley, Arthur D. Graham, Vincent G. Greene, Wm. H. McDonald, J. Paul Sheetz, James E. Charlton, W. Sandall, J. Veffler, F. C. Jewett, Wren L. Culkin, and several others who wish to remain anonymous.

The terms of sale are those usual to Mail Auctions, however the following are given for the guidance of novice bidders:

1. Bid by lot, remembering that the "Estimate" is just that, the selling prices may be higher or lower. A bid sheet is enclosed in this Journal for your convenience.
2. Terms are cash, on receipt of invoice.
3. Rulings of the Society's Auctioneers are final.
4. Bids must reach the Society Auctioneer by November 30, 1966.

Lot No.		Estimate
<b>DOMINION OF CANADA</b>		
1	1878 \$1 B367639 Montreal F-G Ch #11 .....	10.00
2	1878 \$1 426298 Toronto VG+ Ch #11a .....	30.00
3	1878 \$1 359488 Montreal VG Ch #11 .....	25.00
4	1898 \$1 666526 Boville VG .....	12.00
5	1898 \$1 2497234 Boville VG .....	12.00
6	1898 \$1 034481 Courtney F/VG .....	12.00
7	1898 \$1 022385 Courtney G .....	6.00
8	1911 \$1 557087 Green Line VG .....	8.00
9	1917 \$1 887639A Ch. #17 VG .....	7.00
10	1923 \$1 N427301 Purple Brown VG .....	5.00
11	1923 \$1 C6057738 Lilac Ch #22e Poor .....	8.00
12	1923 \$2 S419885 Blue Ch #37a VG+ .....	10.00
<b>BANK OF CANADA</b>		
13	1935 \$1 A0494530 English F/VG .....	4.00
14	1935 \$1 A6678027 English VF .....	6.00
15	1935 \$1 F2158431 French VG Corner Missing .....	1.50
16	1935 \$1 A3238834 English VG .....	3.50
17	1935 \$2 A2721182 English VG Corner Missing .....	3.00
18	1935 \$2 A447220 English VG .....	4.50
19	1937 \$1 3 Pieces Coyne Towers VF-F .....	5.00
20	1937 \$1 Z/M 8546897 Coyne Towers Unc .....	4.00
21	1937 \$1 Z/M 8546898 Coyne Towers Unc .....	4.00
22	1937 \$2 4 Pieces Gordon Towers VG .....	10.00
23	1954 \$1 2 Pieces Coyne Towers Devil's Head Unc .....	6.00
24	1954 \$ *B/M 0076929 Beattie Rasminsky Unc .....	2.00
<b>SHINPLASTERS</b>		
25	1870 25c VG-F .....	6.00
26	1870 25c 5 Pieces Fair-VG .....	18.00
27	1870B 25c 5 Pieces G .....	20.00
28	1900 25c 6 Pieces Courtney VG-F .....	21.00
29	1900 25c 3 Pieces Boville F-VG .....	5.00
30	1900 25c 2 Pieces Saunders Poor .....	3.00
31	1900 25c Saunders Unc. Slight crease .....	35.00
32	1923 25c 3 Pieces McCavour Saunders VG .....	6.00

## SUNDRY BANKS & BANKERS

33	1920 \$1 A 270143 Newfoundland Ch #134 G .....	12.00
34	Bank of Nova Scotia £1 Jamaica 1930 VG .....	15.00
35	Provincial Bank of Canada \$5, 1935 EF .....	16.00
36	Bank of Nova Scotia \$5, 1935 F .....	8.00
37	Banque Canadienne Nationale \$10, 1935 F .....	15.00
38	Bank of Montreal \$5, 1942 VF .....	10.00
39	Agricultural Bank U.C. Toronto 1835 \$4, VG .....	17.00
40	Agricultural Bank U.C. Toronto 1935 \$5 VG Serial #539 .....	10.00
41	Agricultural Bank U.C. Toronto 1835 \$5 VG Serial #652 .....	10.00
42	Agricultural Bank U.C. Toronto 1836 \$5 F Serial #600 .....	12.00
43	International Bank, Toronto \$1, 1858 Large 1 F .....	10.00
44	International Bank, Toronto \$2 1858 Blue TWO Poor .....	4.00
45	International Bank, Toronto \$5 1858 Gold FIVE G #3773 .....	5.00
46	International Bank, Toronto \$5 1858 Gold FIVE VG #3446 .....	6.00
47	International Bank, Toronto \$5 1858 Red FIVE VF #12730 .....	10.00
48	Bank of Prince Edward Island \$1 1877 Poor .....	3.00
49	Bank of Prince Edward Island \$2 1877 VG .....	15.00
50	Westmorland Bank 1861 \$1, Farmers J. S. Bank 1872 \$2, John Smith 5/- Poor 3 pcs .....	5.00
51	John Smith 10/- Fine Punch Cancelled .....	10.00
52	Albert Prosperity Certificate 1 Stamp G minor repair .....	10.00
53	Westmorland Bank of N.B. \$5 1861 VF Pecil Number on Obv. ....	10.00
54	Farmers Joint Stock Bank 25/- 1849 VF .....	10.00

## SUNDRY ITEMS

55	South African Republic Boer War Government Notes £5 1900 Pretoria and £10 1900 Pretoria Complete with framed information .....	15.00
56	17 Assorted Oriental Notes .....	5.00
57	13 Assorted European Notes .....	4.00
58	5 Assorted South American Notes .....	5.00
59	2 Dieffendollars (political propaganda) .....	2.00
60	State of Georgia \$5, \$10 and \$100 1 VG and 2 AU .....	5.00
61	2,000,000,000 rouble Russian Bond 1916 .....	5.00
62	5 Gold Assay certificates issued by the Prussian Mint (Berlin), Daniel C. Griffiths (London), N. M. Rothschild & Sons (London), Englehart Industries, and Canadian Copper Refineries Ltd. ....	10.00

## EARLY CANADIAN DOCUMENTS

63	Instrument appointing Louis Panet Esq. to preside at the Election of Common Council Men for the Palace Ward. Dated and Recorded April 20, 1833 at Quebec .....	10.00
64	Commission appointing Mitchel Tessier Notary Public for the Province of Lower Canada dated June 30, 1820 .....	10.00

## BOOKS

65	Sales Catalogue of Coins and Medals, Glendinning & Co. 1927 ....	3.00
66	Catalogue of Orders, Medals and Decorations, Dec. 1948. Part 2, Baldwin & Sons, London, England .....	3.00
67	Ditto Part 3, July 1949 .....	3.00
68	The Numismatist, Nov. 1922 A.N.A. Contains detailed chapter on P.E.I. ....	3.00
69	Sales Catalogue of the Collection of Coins and Tokens of the British Possessions and Colonies of J. B. Caldecott Esq. June 1912 (with plates) .....	3.00
70	Sales Catalogue of Anglo Saxon and English Coins of George Jonathan Bascom Esq. June 1914 (with plates) .....	3.00

## ELECTION COMMITTEE REPORT

To the President,

The Canadian Paper Money Society

In accordance with the direction provided in your Call, published in the July 1966 issue of the Society's "Journal", we the undersigned have received the following nominations for the elective offices of the Society and submit the following slate of Officers to be voted upon at the next Annual General Meeting.

President—William H. McDonald

First Vice-President—Vincent G. Greene, FRNS

Second Vice-President—Benoit Benoit

Executive Directors—Walter D. Allan, Frederick C. Jewett, FRNS, Wilfred A. Sandall.

Regional Directors—Charles F. Longley (Atlantic)

Edwin Echenberg (Quebec)

John Regitko (Ontario)

Norman W. Williams (British Columbia)

Respectfully submitted

John Regitko, Chairman

J. T. Stott, Member

Sol Mednick, Member

## CANADIAN NUMISMATIC VARIETY COLLECTORS ASSOCIATION FIRST ANNUAL SHOW

This live wire organization is holding its First Annual Show on November 19th and 20th at the Central YMCA, 40 College Street, Toronto, Ontario.

In the competitive section of the Exhibit, the following categories have been established:

1. Mint and Printers Errors—Canadian.
2. Mint and Printers Errors—United States
3. Mint and Printers Errors—Foreign
4. Die and Plate Varieties—Canadian
5. Die and Plate Varieties—United States
6. Die and Plate Varieties—Foreign.
7. Miscellaneous—containing a combination of the above categories or falling outside them.
8. (CNVCA) Members' entries not eligible for registration in categories 1 to 6.

All exhibitors receive ribbons, and First, Second and Third ribbons will be awarded in each category, as well as a trophy for the best in each category, and a Best Of Show trophy for the best display in categories 1 to 7.

In the non-competitive section, a number of outstanding exhibits have been arranged for, and a special invitation has been extended by member John Regitko, who is Chairman of the Show, to our members to exhibit in this section, as well as competitively. It is interesting to note that the show is recognizing varieties in paper currency as well as coins. This gives our members an opportunity to exhibit their "interesting oddities" in a proper atmosphere rather than in the miscellaneous category as is the case at most coin shows.

A number of dealers have already signed up for the Bourse, where normal as well as "Oddity" material will be offered.

For the "Wooden nickel" buff, there will be a special commemorative issue available at the door, and by mail (2 for 25c, plus postage on mail orders).

A banquet will be held on Sunday, November 20th at 7 p.m.—tickets \$3.50.

Your Editor has been asked to speak at 7 p.m. on Saturday, November 19th, on this Society, and the benefits of membership. During the show, he and a number of other Toronto members expect to be on the floor, and look forward to meeting any out of town members attending.

As this is the last large numismatic show in Toronto this Fall, plan to attend. Chairman John Regitko promises that you will have an enjoyable time!

# Banks and Bankers of The Dominion of Canada

*This is Part II of an excerpt from an 1881 issue of Lucas and Company's "Counterfeit Detector", contributed by Major Sheldon Carroll. The concluding portion will appear in the January 1967 issue.*

Cobourg, Northumberland county. Bank of Toronto, Joseph Henderson, Manager.  
Dominion Bank, W. D. Burn, Agent.  
F. House.

Colborne, Northumberland county. Standard Bank of Canada, C. Larke, Agent.  
Collingwood, Simcoe county. Bank of Toronto, G. W. Hodgetts, Manager.  
Canadian Bank of Commerce, E. Paugman, Manager.

Cornwall, Stormont county. Bank of Montreal, Neil McLean, Manager.  
N. Turner.

Dresden, Kent county. Fawcett, Livingstone & Co.  
Dundas, Wentworth county. Canadian Bank of Commerce, D. H. Charles, Manager.

Dunnville, Monck county. Canadian Bank of Commerce, J. Young, Manager.  
Elmira, Waterloo county. R. C. Struthers' Bank, E. A. Minkler, Manager.

Elora, Wellington county. Farmers' Bank of Newman Bros. & Co.  
Exeter, Huron county. Molson's Bank, Henry C. Brewer, Manager.  
B. S. O'Neill's Bank.

Fergus, Wellington county. Imperial Bank of Canada, J. F. Patterson, Manager.  
John Beattie.

Forest, Lambton county. L. H. Smith & Co.  
Galt, Waterloo county. Canadian Bank of Commerce, W. Manson, Manager.  
Merchants' Bank of Canada. J. S. Meredith, Manager.

Gananoque, Leeds county. Merchants' Bank of Canada, A. Petrie, Manager.  
Georgetown, Halton county. Bank of Hamilton, H. M. Watson, Agent.  
Glencoe, Middlesex county. Glencoe Bank.

Harrison & Rathbun.  
Goderich, Huron county. Bank of Montreal, C. R. Dunsford, Manager.  
Canadian Bank of Commerce, A. M. Ross, Manager.  
Johnston's Bank, G. B. Johnston.

Gravenhurst, Muskoka county. J. P. Cockburn, Collection Agent.  
G. A. Oxnard.

Guelph, Wellington county. Bank of Montreal, James H. Finlay, Manager.  
Canadian Bank of Commerce, Wm. Smith, Manager.  
Federal Bank of Canada, G. Mair, Manager.  
Ontario Bank, E. Morris, Manager.  
C. E. Howitt's Bank.  
Kerr & Mackellar.

Hamilton, Wentworth county. Bank of Hamilton, D. McInnes, President.  
Bank of British North America, Thomas Corsan, Manager.  
Bank of Montreal, J. N. Travers, Manager.  
Canadian Bank of Commerce, E. Mitchell, Manager.  
Exchange Bank of Canada, C. M. Counsell, Manager.  
Federal Bank of Canada. J. M. Burns, Manager.  
Merchants' Bank of Canada, John Gault, Manager.  
Stinson's Bank.  
Charles E. Morgan.  
Charles T. Jones.

The Farmers' and Traders' Bank, W. J. Ballard, Manager.  
Harriston, Wellington county. Standard Bank of Canada, J. S. Loudon, Agent.  
Bank of Harriston, Robinson & Robertson.

Ingersoll, Oxford county. Imperial Bank of Canada, C. S. Hoare, Manager.  
 Merchants' Bank of Canada, Manager.  
 Molsons Bank, C. W. Clinch, Manager.  
 Newlands Hayes.  
 J. C. Norsworthy.

Kincardine, Bruce county. Merchants' Bank of Canada, G. C. Tyre, Manager.  
 J. W. Rapley & Co.

Kingston, Frontenac county. Federal Bank of Canada, T. Y. Greet, Manager.  
 Bank of British North America, H. M. Breedon, Manager.  
 Bank of Montreal, R. M. Moore, Manager.  
 Merchants' Bank of Canada, D. Fraser, Manager.  
 Folger Bros.  
 A. Gunn & Co.

Lancaster, Glengarry county. McPherson & Alexander.

Leamington, Essex county. Jackson, Fuller & Co., Thomas Fuller, Manager.

Leamington, Essex county. Marten, White & Co.

Lindsay, Victoria county. Bank of Montreal, C. E. L. Porteous, Manager.  
 Ontario Bank, S. A. McMurtry, Manager.  
 Dominion Bank, N. H. Cowdry, Agent.

*(To be continued)*

By special arrangements with the publisher, McClelland and Stewart Ltd., members may purchase their requirements of

**CANADA'S FIRST BANK: A HISTORY  
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from the Society's Secretary

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# THE RESEARCH PAGE . . .

British Columbia Director Norman W. Williams requests all members to send him a listing of all their Newfoundland paper money, giving denominations, serial numbers and letters, plate numbers and letters, condition, etc. so that a comprehensive article on these notes can be completed for publication in this "Journal".

Send information to:

Norman W. Williams  
Ste. 4, 774 Columbia Street,  
NEW WESTMINSTER, B.C.

NOTE: Members embarking upon any research dealing with Canadian Paper money can have their requirements listed on this page. Why don't YOU start on some bank now?

Walter D. Allan has asked that a special word of thanks be given here for the invaluable assistance provided by:

Ronald Greene, Victoria, B.C.  
Fred Samuels, Montreal, Que.  
Amon Carter Jr., Fort Worth, Texas, U.S.A.  
Norman W. Williams, Vancouver, B.C.

in making available to him a number of notes from their collections during the recent American Numismatic Association and Canadian Numismatic Association Conventions.

A further listing of slides available in the Society's files for research will be provided in the January 1967 issue.

ARNOLD LINETSKY

Announces  
the opening of  
**THE COIN STUDIO**  
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On October 26, 1966

Call in and let us show you the most modern premises specially designed for modern retail coin merchandising.

## WHAT MEMBERS ARE DOING . . .

William P. Donlon (135) was winner of the 1966 Numismatic News Nathan Gold Memorial Award for his contribution to the advancement of paper money collecting. He was also appointed General Chairman of the 33rd semi-annual **Empire State Numismatic Association** convention held Sept. 30th — October 2, 1966 at the Hotel Utica, Utica, N.Y. Member Donlon has been a student of paper money for many years and is author of the definitive work on the U.S. small size notes entitled "A Priced Catalog of United States Small Size Paper Money".

Maurice M. Gould (C42) was one of the featured speakers at the seminar conducted by the **New England Numismatic Association** at its 22nd Annual Convention October 14-16, 1966.

# IN THE MARKET PLACE . . .

## SALE REFERENCE—

PA 16—Canadian Numismatic Association Convention, New Marlborough Hotel, Winnipeg, Manitoba, August 25, 26, 27, 1966.

Code	Year	Denomination	Price	Sale	Condition & Remarks
302	Agricultural Bank of Upper Canada				
	1836	1.00	24.00	PA-16	F
	1835 & 7	2.00 & 1.00	16.50	PA-16	Fine-Very Fine (2 pieces)
	1835	4.00	17.00	PA-16	F
	1835	5.00	16.00	PA-16	F
201	Barclays Bank (Canada)				
	1929	20.00	130.00	PA-16	EF-AU slight unnoticeable edge tear
305	Brantford, Bank of				
	1859	5.00	23.00	PA-16	VF
226	British North America, Bank of				
	1854	10.00 (50 shillings)	135.00	PA-16	G-VG, London, Canada West
	1886	5.00	100.00	PA-16	EF
	1886	5.00	23.00	PA-16	VG
	1889	10.00	34.00	PA-16	VG Plus
	1911	20.00	250.00	PA-16	2 small tears near centre of bill
204	Canadian Bank of Commerce				
	1907	5.00	19.00	PA-16	VG plus
	1917	5.00	17.00	PA-16	Green background, Unc., trace of centre fold
	1917	10.00	31.50	PA-16	Unc., Orange background
	1917	10.00	20.00	PA-16	EF Orange background
	1912	20.00	34.00	PA-16	F
	1917	100.00	175.00	PA-16	Unc White background
	1907	5.00	19.00	PA-16	VG Plus
246	Canadienne Nationale, Banque				
	1929	10.00	21.00	PA-16	VG-F
314	Clifton, Bank of				
	1859	1.00	4.00	PA-16	V.G. 1" tear at right side
	1861	1.00	7.00	PA-16	VF
	1859	3.00	16.00	PA-16	VG, edge defects & small corner off
	1861	2.00	8.50	PA-16	Unc, rubber stamp impression on reverse, Buenos Ayres
315	Colonial Bank of Canada				
	1859	3.00	25.00	PA-16	Unc. 2 creases
	1859	3.00	42.00	PA-16	Unc
	1859	4.00	27.00	PA-16	V.F.
	1859	5.00	12.50	PA-16	Unc, 3 unnoticeable pinholes

Code	Year	Denomination	Price	Sale	Condition & Remarks
	1859	10.00	42.00	PA-16	Unc, few unnoticeable pinholes
320	Consolidated Bank of Canada 1876	5.00	28.00	PA-16	VF, overprinted Galt, few pinholes
218	Dominion Bank				
	1931	5.00	10.50	PA-16	F, pinholes
	1931	5.00	24.00	PA-16	EF
	1931	10.00	24.00	PA-16	VG, EF
	1910	10.00	25.00	PA-16	F-VF
	1909	20.00	40.00	PA-16	VG
	1925	20.00	34.00	PA-16	VG-F
	1931	100.00	130.00	PA-16	VG-F
209	Hamilton, Bank of 1872	4.00	210.00	PA-16	VG, centre tear
	1914	5.00	23.00	PA-16	F-VF
221	Imperial Bank of Canada				
	1915	10.00	23.00	PA-16	VG-F
	1923	10.00	24.00	PA-16	F-VF
	1920	20.00	51.00	PA-16	VF
	1923	20.00	36.00	PA-16	F-VF
	1923	50.00	74.00	PA-16	VF rubber stamped on reverse
349	International Bank of Canada 1858	1.00	20.00	PA-16	VG, 2 varieties, Niagara Falls & Suspension Bridge
	1858	2.00	17.00	PA-16	Unc, one pinhole
	1859	50.00	68.00	PA-16	Unc, one pinhole
360	Mechanics Bank 1872	5.00	13.00	PA-16	VG-F overprinted Beauharnois
231	Merchants Bank of Canada				
	1900	5.00	67.00	PA-16	VG
	1906	5.00	50.00	PA-16	F-VG
	1906	10.00	35.00	PA-16	VG-F small edge nick at left side
270	Merchants Bank of Halifax 1871	5.00	160.00	PA-16	VG, slight edge defects
253	Metropolitan Bank 1902	10.00	210.00	PA-16	Abt. VG, bottom edge nick
232	Molsons Bank				
	1905	5.00	25.00	PA-16	VG plus
	1912	5.00	24.00	PA-16	VF-F
	1922	5.00	48.00	PA-16	Unc
	1912	10.00	21.00	PA-16	VG, slight edge defects
	1918	10.00	23.00	PA-16	VG-F
	1922	10.00	63.00	PA-16	Unc
225	Montreal, Bank of 1931	5.00	15.00	PA-16	AU

Code	Year	Denomination	Price	Sale	Condition & Remarks
	1931	10.00	19.00	PA-16	Unc
	1931	50.00	90.00	PA-16	AU
222	Niagara District Bank				
	1862	5.00	155.00	PA-16	VG
251	Nova Scotia, The Bank of				
	1908	5.00	33.00	PA-16	F-VF
					slight ink stain at lower left
	1918	5.00	13.50	PA-16	VG-F
	1924	5.00	18.00	PA-16	VF, hand
					written signature on reverse
	1929	5.00	20.00	PA-16	AU
	1903	10.00	31.00	PA-16	VF
	1924	10.00	25.00	PA-16	EF
	1903	20.00	44.00	PA-16	F
	1918	20.00	49.00	PA-16	AU
	1925	20.00	35.00	PA-16	EF
	1929	20.00	30.00	PA-16	VF-EF
	1920	50.00	110.00	PA-16	EF-AU
					unnoticeable pinholes
	1925	50.00	75.00	PA-16	F, edge
					slightly frayed
	1925	100.00	115.00	PA-16	EF, centre
					tear and few pinholes
	1929	100.00	165.00	PA-16	EF-AU,
					insignificant pinholes
255	Ottawa, Bank of				
	1906	5.00	165.00	PA-16	VG
	1906	10.00	110.00	PA-16	VG, edge
					defects & small corner off
261	Provinciale Banque du Canada				
	1907	5.00	42.00	PA-16	VG
	1928	5.00	17.00	PA-16	VG,
					slight centre tear
	1928	10.00	18.50	PA-16	VG
266	Royal Bank of Canada				
	1913	10.00	28.00	PA-16	EF,
					Battleship slight edgenick
	1913	10.00	27.50	PA-16	EF
	1913	50.00	75.00	PA-16	VG
	1913	100.00	125.00	PA-16	EF,
					Slight edge defects
	1927	100.00	115.00	PA-16	F, slight
					edge defect & tear
286	Toronto, Bank of				
	1859	1.00	200.00	PA-16	F,
					overprinted Peterborough
	1856	4.00	500.00	PA-16	F, 2 ink
					marks
	1923	5.00	39.00	PA-16	Unc
	1923	10.00	21.50	PA-16	F
274	Trader's Bank of Canada				
	1893	5.00	135.00	PA-16	VG
387	Union Bank				
	1838	2.00	38.00	PA-16	VG, top
					edge nick, width of bill tear at left side

(Continued on page 89)

# MEMBERSHIP PAGE . . .

## NEW MEMBERS

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

## APPLICANTS

The following have applied for Regular Membership. Unless objection is filed with respect to any of them prior to January 1, 1967, they will be accepted and so recorded in the next issue of this Journal.

R. Peter Findlay, Box 28, King City, Ont.

Alvah Tatrault, Box 63, Walhalla, N. Dak., 58282, U.S.A.

D. H. Morris, 63 Joseph St., Brampton, Ont.

Stanley Iwanowicz, 11395 Asbury Park, Detroit, Mich. 48227, U.S.A.

James N. Lawrence, P.O. Box 8113, Johannesburg, South Africa.

Burton E. Holmes, D.D.S., Ste. 194 Plaza Time Bldg., 411 Nicholas Rd., Kansas City, Mo. 64112, U.S.A.

Mrs. Winifred Mather, Box 553, Adelaide St. Stn., Toronto 1, Ont.

John S. Newman, 6825 Clanranald Ave., Montreal, Que.

Gordon T. German, P.O. Box 280, Powell River, B.C.

Phil L. Bergh, 151 West Eleventh Ave., Vancouver 10, B.C.

Austin A. Weaver, 123 Stratford Cres., Toronto 12, Ont.

Donald R. Stewart, 483 Chalfonte, Grosse Pointe Farms, Mich. 48236, U.S.A.

## RESIGNATION

The following member has resigned.

Mrs. Betty A. M. Hearn, Toronto, Ont.

(Replaced by membership in the name of the Library, The Bank of Nova Scotia, General Office, Toronto, Ont.)

## FRED SAMUELS

WANTED — Island of Newfoundland £1 note in Crisp Uncirculated Condition, other rarities and whole collections of paper money .

Correspondence welcomed

P.O. Box 233

Snowdon Station

Montreal 29, Que.

## IN THE MARKET PLACE (Concluded from page 88)

Code	Year	Denomination	Price	Sale	Condition & Remarks
277	Union Bank of Lower Canada				
	1870	4.00	400.00	PA-16	F, few pinholes
	1912	5.00	27.00	PA-16	VG
389	Upper Canada, The Bank of, ("Pretended Bank")				
	1820	1,2&3.00	78.00	PA-16	V-VF (3 pieces)
390	Upper Canada, The Bank of				
	1861	1.00	42.00	PA-16	VG, tiny corner off
214	Western Bank of Canada				
	1859	2.00	22.50	PA-16	VF
	1859	4.00	25.00	PA-16	VG

Our numismatic reading has recently included the following from **Coins Magazine**:

Don't pray for more things than you can work for.

How does that fit in with your present collecting program?



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**WHAT MEMBERS DID AT THE C.N.A. CONVENTION**

Charter Member **Sheldon S. Carroll's** appointment as Chairman of the Convention Committee, responsible for the Canadian Numismatic Association's Convention in Ottawa August 30-31—September 1, 1967 was announced. He also was the Guest Speaker at the Association's 1966 Convention in Winnipeg.

Winners at the CNA Convention Exhibition in Winnipeg included members **John J. Pittman** (Canadian Decimals—First), **John S. Newman** (Canadian Decimals—Second), **Norman W. Williams** (Canadian Paper Money—Second, Canadian Tokens—First) and **James M. Lawrence** (Foreign Paper Money—Second). Congratulations one and all!

Member **Fred Bowman** served as a Judge of the CNA Convention Displays.

Member **Mrs. Louise Graham** was made an Honorary Citizen of the City of Winnipeg by the Mayor at a luncheon provided all members and guests by the City.

Member and Second Vice-President **Walter Holmes**, and Mrs. Holmes received at the closing banquet, the congratulations of all on the occasion of their fifty-third wedding anniversary.

**John J. Pittman** raised a substantial sum for the CNA by his ever popular donation auction following the banquet.

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CPMS 83

# BOOK REVIEW . . .

**The Coinage of Jamaica** by Ray Byrne and (member) Jerome H. Remick. First edition, 106 pp, card cover, extensively illustrated. Published by Almanzar's Coins of the World, San Antonio, Texas 78205, U.S.A. Available from all dealers or direct from the publisher. Price \$1.95 (\$1.50 in U.S.A.)

The title of this book is misleading, due to the fact that it devotes Part 4, comprising 22 pages to the paper money of the island. To collectors of Canadian paper money the book is of particular interest as a listing is given of notes issued by Canada's chartered banks for use there, together with valuations. As this is a first attempt to cover this field, the authors are to be congratulated on their effort, and collectors are put on notice that there is a most interesting field which they may not have been familiar with before, and which will present no mean challenge. The listings include: Canadian Bank of Commerce (4), The Bank of Nova Scotia (5), and the Royal Bank of Canada (4).

The remaining 84 pages deal with coins and tokens, and provide considerable background for many of the issues. The early counterstruck pieces are particularly well covered. The book concludes with a useful bibliography.

**WANTED**—For my personal collection  
Items in Extra Fine to Uncirculated condition considered  
Paper currency of Newfoundland, British Columbia and of the Gore Bank  
Correspondence invited  
**SOL MEDNICK**                      **Ste 215, 2788 Bathurst St., Toronto 19, Ont.**

## DISPLAY ADVERTISING RATES — 1967

The following rates per issue apply for Display Advertising in this publication.

	<b>Contract*</b>	<b>Non-Contract</b>
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— full	\$31.25	\$40.00
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— full	18.75	30.00
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— quarter	7.50	10.00
— eighth**	4.50	6.00

\*Four issues

\*\*Prepaid only

A discount of 5% is allowed from contract rates for quarter page or larger where payment in full is submitted in advance.

These rates apply only to advertising set in normal style, and in 8 point type, except for display lines.

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

Copy is to be submitted to the Editor by the 10th of the month preceding publication, which takes place in January, April, July and October.

# EDITORIAL COMMENT . . .

*The following is the "leader" in the November "Coins" magazine, from the pen of Publisher Chester L. Krause, known everywhere, to everybody as "Chet". The only thing omitted, we suggest, is that at the recent Canadian Numismatic Convention, further evidence was amply provided that the interest in Canadian paper money is booming too. It is also our thought that the establishment of this Society has had some part in it. Your Executive would like to think so, anyway!*

The number of paper money collectors in the United States and Canada, we're sure, doesn't equal the number of coin collectors. Perhaps it never will. But, unless we're reading the signs wrong, the percentage of paper collectors to coin collectors is increasing. It's likely that activity in the paper money segment of our hobby right now is at an all time high; certainly more and more coin collectors are getting into the paper field as an adjunct to their prime interest in the minted stuff.

From all reports, paper money is moving well in the market place. At the recent ANA convention we understand there was a ready sale for just about all the paper stocks made available. The fact is, paper collecting has been gaining strength for some years, including the recent years of gone-but-not-forgotten adversity in the coin field.

Currency collecting has enjoyed some good boosts. In 1963 the government change from silver certificates to Federal Reserve certificates set a premium on the outstanding blue seals, which now are disappearing from the everyday wallet and showing up in collections. Then in 1964 the removal of restrictions on the acquisition of holding of U.S. gold certificates improved the atmosphere for paper fanciers. More recently the treasury's halting of \$2 bill production has built up more collector interest. Further, two new paper money catalogues have been turned out by William Donlon and Neil Shafer to titillate the collector still more.

All of which is good not only for the paper collectors but for the whole hobby. Most numismatists have long known the learning and enjoyment to be had in the pursuit of both coin and paper. Now it looks as if more and more of us are getting the idea.

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### WARNING

Entries for the 1967  
LITERARY AWARD  
must be in the Editor's hands  
by December 31st next. See page 78 for details.

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The publication this month of Volume I of the Bank of Montreal's history entitled "Canada's First Bank — A History of the Bank of Montreal" by Merrill Dennison (McClelland and Stewart Ltd., \$7.50) has created tremendous interest, and has already shown signs of becoming a best seller — an unusual thing in the non-fiction list. It is a project sponsored by the Bank in connection with the observance of its 150th anniversary — 1817-1967. A full review will be provided members in the January 1967 "Journal". A form which may be used by members to order their requirements from the Society's Secretary is enclosed with this issue.

### WANTED — For My Personal Collection

Paper Currency of Newfoundland	Paper Currency of British Columbia
—Island of Newfoundland	—Bank of British Columbia
—Union Bank of Newfoundland	—Bank of Vancouver
—Commercial Bank of Newfoundland	—Hudson's Bay Company
Correspondence Invited	

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 Canadian Queen Victoria  
 Medals  
 Early Canadian and U.S.  
 Exposition Medals

Early Canadian Railway passes  
 before 1900  
 Wampum Belts  
 Coin Silverware  
 Staffordshire Plates  
 Early Canadian Militia  
 Documents  
 Governor General Medals  
 Coin Glassware  
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