

The CANADIAN PAPER MONEY JOURNAL



(See page 5)

Official Publication of
The Canadian Paper Money Society



Vol. III, No. 1

January, 1967

SPECIAL

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The CANADIAN PAPER MONEY JOURNAL

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Volume III, Number 1

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MEMBERSHIP

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

From the President . . .

by Wm. H. McDonald

A NEW YEAR'S MESSAGE

The year 1966 has been an eventful one. History will probably record it as the turning point in the Society's life — when it matured and came of age. Our membership has grown in numbers and we have attained stature. You have shown by your support, financial and otherwise that you want a strong, energetic Society; one that will give leadership and innovate.

As we move into 1967, my New Year's message is therefore made easy. Confident that we are building on strong foundations, we can move ahead resolving to do more of the things that further the aims of the Society thereby enabling it to rise to even greater achievement in the year ahead.

For your help and support the past year, I thank you — I hope I shall be able to demonstrate in the year ahead that your faith has not been misplaced.

A new format that the "President's Page" has been established beginning with this issue. News of the Society's meetings and functions, announcements and reports on Society affairs will be covered in one or more special sections elsewhere in each issue of the Journal. In its place, I shall try to bring to your attention special items of interest on the many subjects in which the Society is concerned. Occasionally will be added news items and views on matters of a more general nature.

SAMUEL ZIMMERMAN

To the article by Mrs. B. A. M. Hearn entitled "THE ZIMMERMAN BANK AND SAMUEL ZIMMERMAN" (Refer page #56—Vol. 1, No. 3, of July, 1965) can be added the following information thereby giving greater insight into a portion of the career of this interesting man. The recent acquisition of a copy of Publication 20 of the Niagara Historical Society, dated 1911, by our General Secretary Jack Veffler has made this possible.

This is an interesting publication (and is available to all Members since Mr. Veffler has kindly donated it to the Society's Library). In addition to the "Reminiscences of Niagara and St. Davids" by Mrs. J. G. Currie, from which the Samuel Zimmerman references are drawn, there are included the following of interest to numismatists:

- Reminiscences of the Fenian Raid, 1866 by Charles Hunter
- Canadian Confederation in the Making with Some Glimpses of the Confederators, by Rev. A. F. MacGregor, B.A.

The Mrs. J. G. Currie, who writes the article about Samuel Zimmerman, is referred to in the Editor's notes as one of the two persons responsible for bringing the name of Laura Secord before the public. Mrs. Currie wrote a book about the life of Laura Secord and encouraged the Government to erect a statue in her honour. She also aided in obtaining a pension for the granddaughter of Laura Secord.

Mrs. Currie was a life long friend of Margaret Woodruff, the first wife of Samuel Zimmerman; in fact she was a bridesmaid at the wedding. Her recollections of Mr. Zimmerman follow:

"When Mr. Zimmerman came to Canada he became alive to the possibilities of Niagara Falls. From the Ferry to the top of the hill were any number of unsightly buildings. His purchase of a home, the Clifton House, and the grounds which are the entrance to Niagara Falls Victoria Park were the beginning of the dream of his aspiring brain and he did not over estimate the beauty and commercial value of the spot. He grew with his surroundings, the old rookeries disappeared, new buildings rose on every side. He surprised many by the broadness of his views. 'I have no politics', he said 'I will support whoever

will support my plans for this place and the country'. The terrible Des Jardins accident cut short his career with that of many other prominent men of Canada. A period of financial depression followed that lasted many years.

"The Clifton House was destroyed by fire in 1898 but has since been rebuilt. Mr. Zimmerman built a Concert Hall and six cottages adjacent to the Clifton House. When the Prince of Wales now King Edward visited Canada in 1860 the mansion of Mr. Zimmerman was selected for his use and fitted up for his stay which was of only four day's duration."

Much more of what Mrs. Currie writes is interesting and well worth reading. It is surprising the extent to which some of her comments apply even today!

CENTENNIAL OF CONFEDERATION

I urge all Members to begin now to plan special Centennial exhibits for use at Society-sponsored Exhibitions and at other shows and exhibits. Besides relearning much forgotten history, you will have fun. There were at least 35 Canadian Banks in existence at the time of Confederation and a number of these had notes in circulation in 1867. In addition there were notes issued by the Province of Canada and the Province of Nova Scotia. (By stretching a point, Newfoundland could be included). Some ideas for a Centennial exhibit might be:

- An exhibit of notes of several representative Banks operating in 1867 with a short historical sketch on each. Include at least one note in circulation in 1867. A variation would be to pick either the Banks which failed or otherwise didn't redeem their notes or those which did.
- An exhibit with an 1867-1967 theme. Include only Banks in existence then and now. (The 'now' would include Banks absorbed or amalgamated). Include histories and some notes in circulation in 1867 and 1967. Photos of original Head Offices, founding 'Fathers', etc., would add colour.
- A 'case history' approach to one or perhaps two Banks over the period 1867-1967. Well detailed information and broadly representative notes issued in the period are suggested.
- A more elaborate exhibit would be to include either a note, photo or facsimile of a note issued by each of the Banks in existence in 1867. The history on each Bank would be short but both notes issued prior to 1867 and the last issue of each Bank would add contrast.
- There are many variations of the foregoing and Members will come up with more interesting ideas, I am sure. Lots of luck!

NOTICE OF ANNUAL GENERAL MEETING

In accordance with Article IV, para. 6 (c) of the Society's Constitution, the Annual General Meeting will be held on Saturday, March 11, 1967 at 8 p.m. at the Chateau de Ramezay, Montreal, Que., to receive reports for the year 1966, and consider such other business as may properly be brought before it.

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

J. VEFFER
General Secretary

January 11, 1967

The Bank of Hamilton

by C. F. E. Carpenter

Hamilton is now the second largest city in the Province of Ontario and sometimes referred to as the Pittsburgh of Canada, but its beginning gave little indication of its future. The first settlers in the area were of Empire Loyalist extraction who took up land in 1778 which, after clearing, was tilled or used for the raising of cattle.

The founder of the community, George Hamilton, gave his name to the small village that gradually took shape after 1813 when he laid out some lots on his farm and named its streets after members of his family. Incorporated as a village three years later it acquired the status of a town in 1833 and became a city in 1846. With the coming of the railways Hamilton assumed a position of greater significance and by 1879 boasted a population of about 26,000.

With the additional safeguards provided by the Bank Act of 1871, and with money cheap and plentiful, it was perhaps only natural that in the session of Parliament which closed early in 1872, ten new banks asked for charters.

A new bank was welcome in a rapidly growing and prosperous community such as Hamilton, since only three years before, the Gore Bank, a local institution



and the only bank with its head office in that city, had been absorbed by The Canadian Bank of Commerce whose main activities were in the rival city of Toronto.

For a community which was to call itself "The Ambitious City", there could be no better choice of name than "The Bank of Hamilton". It was in these circumstances that, in the latter part of January 1872, a meeting was held in the office of Donald McInnes by a number of businessmen to discuss the possibilities of a new bank.

Born in Scotland, McInnes had come to Canada with his father in 1840 and had grown up on a farm; entering business in partnership with W. E. Sanford in the firm of Sanford, McInnes & Company as clothing manufacturers, he later formed his own firm of D. McInnes & Company specializing in dry goods at the corner of John and King Streets. Also a director of the Great Western Railway Company and the Wellington, Grey & Bruce Railway Company he was a man of experience in business affairs. The provisional directors named in the charter were nineteen in number all of whom, except two, were residents of Hamilton; one, Jacob Hespeler, had given his name to a little village in the county of Waterloo where he resided

When the provisional Board met on June 20, it gave instructions for the opening of stock registers on July 6 in quarters which had formerly been occupied by The Canadian Bank of Commerce.

The capital stock of \$1,000,000 was subscribed on the day of opening of the books and a first call of 10 per cent made enabling a permanent Board of Directors to be appointed. These included D. McInnes, Edward Gurney, James Turner, John Stuart, Dennis Moore, Jacob Hespeler and the Hon. Samuel Mills. McInnes was chosen as the bank's first president and Stuart as its vice-president.

The cashier, Herbert C. Hammond, was a young man of twenty-seven but already well experienced having been previously employed by two other banks; latterly he had been in charge of the Toronto office of the Quebec Bank. After seeing the Bank of Hamilton launched on its career he was to join with E. B. Osler (later Sir Edmund and president of The Dominion Bank) in founding the brokerage firm of Osler and Hammond in Toronto.

The Bank of Hamilton opened its doors for business on September 9, 1872. At this time, the Intercolonial Railway was under construction and a railway to the Pacific Coast projected, while on the prairies, the Province of Manitoba — which had only recently been admitted to Confederation — was just beginning to open up. Prices were good and labor in strong demand and the prospects for a new bank never looked better, there were signs, that the new found prosperity had almost reached its height. This was evident most in the weakness of the stockmarket.

Money, now in short supply, brought 10 per cent for loans by at least one bank, though some smaller institutions charged anywhere between 10 per cent and 15 per cent.

The Directors of the Bank of Hamilton felt that few agencies were justified and it was not until the first annual meeting was held in June, 1873 that it was decided to open an office at Listowel. In the same year, another was established at Port Elgin. In charge of the latter was F. A. Colquhoun who, after his retirement, was to become an Alderman of the City of Hamilton and eventually its Mayor.

With \$35,000 set aside for the establishment of a Reserve Fund and a third agency opened — this one at Georgetown — the sum of \$3,000 was earmarked for the remuneration of its Directors; up to this time they had served without fee.

By the beginning of 1877 the Bank of Hamilton had appointed an agent at Milton. Not long after, others were to be named at Clarkesville and Beeton — the latter on the route of the Hamilton and North Western Railway.

Though profits were well maintained, the bank soon faced one of the most difficult periods in its early history brought about by the failure of a number of long established banks and a fire which partially destroyed the McInnes Block, in which was located the head office of the Bank of Hamilton and the wholesale dry goods firm of its president. This chain of events resulted in a heavy withdrawal of deposits that lasted for two days.

For McInnes himself, it was a setback and by 1880, his other business engagements having taken him out of the city almost continuously, he submitted his resignation as president of the Bank of Hamilton. In this year he became a member of the Senate.

Though the fire had resulted in the acquisition of premises at 17-19 King Street West as alternate quarters (these were ultimately purchased for \$13,000) it was soon evident that the bank had outgrown these facilities. However not until 1887 was a site for a new head office purchased at the south-west corner of King & James Street. This, in the very centre of Hamilton, faced the famous Gore. Within another year the Bank of Hamilton had opened its first branch in Toronto.

The year 1888 was to see the engagement of a number of new junior clerks; among these, on the customary three months' trial, was John P. Bell who was to become General Manager of the bank.

Though the Annual Meeting of 1892 was held in its new head office, the building had not, at this time, been occupied for general purposes. Canada and the

United States were coming into a period of depression — the aftermath of another real estate boom. Nevertheless, in spite of prevailing conditions, agencies were soon to be opened at Grimsby and Kitchener (then known as Berlin).

While little improvement in business was apparent up to 1895 the bank celebrated its 25th anniversary two year later by showing a profit of \$145,000. Its resources had then reached the impressive total of nearly \$10,000,000. During the summer of 1896, the decision had been made to extend the bank's operations to Western Canada; branches were opened first at Winnipeg and Carman; others were soon to follow.

On the Prairies, these were still pioneer days — the first quarters occupied by the bank at Brandon consisted of a one-storey frame shack previously used as a Chinese laundry. When it rained, the teller found it necessary to place an umbrella over the cage to keep his books and cash dry.

In the next few years, the Bank of Hamilton experienced its greatest growth. In the 30th year of operation, assets reached almost \$20,000,000. The year 1902 saw the resignation of John Stuart as president. He had assumed that office in 1881 on the retirement of Senator McInnes.



As the last of the original directors, and latterly as the bank's chief executive officer, he had been responsible for much of its growth. By the end of 1904, the Bank of Hamilton was represented across Canada by 64 branches and agencies. Though the bulk of these were located in Ontario, there were 15 in Manitoba, 5 in Saskatchewan and Alberta (then known as the North-West Territories) and 2 in British Columbia.

In spite of the financial panic of 1907, by the end of the following year the bank had increased its branch representation to 95 offices; 43 of these were in Western Canada. Altogether it gave employment to 600 persons. It was growing with the country it served.

In common with other Canadian financial institutions, the activity of 1912 was not maintained throughout the following year. The annual statement of 1913 showed some regression. This trend was to continue up to the outbreak of World War I. Just prior to this momentous event, there came the resignation of its general manager, James Turnbull, who had filled this important position for more than a quarter of a century.

As his successor the Board appointed J. P. Bell who previously, as his assistant, had often assumed the higher responsibilities. In May, with the death of Senator William Gibson, a new president was elected — Colonel the Hon. J. S. Hendrie, C.V.O. (later Sir John) was also soon to be appointed Lieutenant Governor of Ontario.

The end of World War I saw the assets of the Bank of Hamilton at close to \$70,000,000. 339 of its officers enlisted for military service — 35 never to

return. In 1916, plans to move the Toronto branch of the Bank of Hamilton to the former head office building of the Traders Bank of Canada on the north-east corner of Yonge & Colborne Street gave rise to rumors, quite unfounded, that the head office of the Bank of Hamilton was to be transferred to Toronto.

With the signing of the Armistice, the Bank of Hamilton joined in the rush of the chartered banks to open more branches. When its 50th anniversary took place during 1922, in the midst of the post-war depression, it was represented at 157 points.

The burden of high taxation and increasing competition, coupled with the death of its president, were only a few of the factors which brought about amalgamation with The Canadian Bank of Commerce at the end of 1923.

Major Sheldon Carroll has kindly made available from his records the following details of the note issues of this bank.

1. \$4.00, 1872.	11. \$10.00, 1904.	21. \$50.00, 1873.
2. \$5.00, 1872.	12. \$10.00, 1909.	22. \$50.00, 1892.
3. \$5.00, 1887.	13. \$10.00, 1914.	23. \$50.00, 1904.
4. \$5.00, 1892.	14. \$10.00, 1922.	24. \$50.00, 1914.
5. \$5.00, 1904.	15. \$20.00, 1873.	25. \$100.00, 1873.
6. \$5.00, 1909.	16. \$20.00, 1892.	26. \$100.00, 1892.
7. \$5.00, 1914.	17. \$20.00, 1904.	27. \$100.00, 1904.
8. \$5.00, 1922.	18. \$20.00, 1909.	28. \$100.00, 1914.
9. \$10.00, 1872.	19. \$20.00, 1914.	
10. \$10.00, 1892.	20. \$25.00, 1922.	

Here is a summary of sales prices of notes of this bank reported to the Society up to December 31, 1966.

CONDITION & PRICE

Issue	Denom.	VG	F	VF	AU	Remarks	No. of Sales
1872	\$ 4	\$210				Centre Tear	1
1892	5	21	50				3
1904	5	19				sl. tear	1
	10			42			1
1909	5	15	25				4
	10	27	35				2
1914	5	15	19		45		6
	10	27	32				3
	20	30	45				2
	50		75				1
1922	5			34			2

PROMOTION

In some circles "promotion" when associated with selling a product meets with a mixed reception — but in the promotion of this Society's activities, all will agree that the results are beneficial to all.

As a suggestion to private members — would your local library appreciate having the CPMS Journal on its shelves? Already our subscription list includes a substantial number of libraries — but is your among them?

Discuss this with the Head Librarian by phone, or when you are next in. Offer to make a sample copy available — our General Secretary would be pleased to provide one.

Remember, the CPMS Journal is pure Canadiana!

The Bank of London in Canada

by Wm. Clarke and Graham Esler

The history of the Bank of London, in Canada was short, spectacular and disastrous. It was, in reality, the climatic end of the long financial career of its president, Henry Taylor. This man was the Bank of London.

Born in London, England, October 14, 1841, Henry Taylor came to London, Canada, in 1862, where he was connected with the Commissary Department of Her Majesty's Service. In 1863, he retired from the Service and established a private banking business under the name Taylor's Bank, later the Banking House of Henry Taylor, located at 14 Richmond Street. His partner in the private bank was John W. Sifton, while his accountant was Robert Kidner, a former broker in London.

It is interesting to note that at the same time Taylor was operating a successful private bank, he was turning his attention to other fields. Under the name of MacFie, Taylor and Sifton, a company dealing in refined petroleum and oil products was organized. He also operated an agency for the Allen Steamship lines and the



Great Western. He was the area correspondent of McCulloch & Co. England, and the Merchants Bank of New York as well as agent for the Molson's Bank and the Merchants Bank of Canada. In 1872 he was one of the founders of the Dominion Loan and Investment Society and remained active in its business until his retirement in 1880. He also formed the Ontario Investment Association and was President in 1887, retiring the same year.

He was one of the organizers of the Carling Breweries and Malting Company in 1885 and remained as a director of the company until 1887. In 1884 he purchased the Bennett Furniture Factory. In 1886 he helped in the organization of the London and Petrolia Barrel Co. and became director of one of London's largest manufacturing companies, Stevens, Turner & Burns. He was also a director of the British-American Assurance Company of Toronto and the Huron and Lambton Mortgage Company.

On Wednesday, the 21st of February, 1883, a petition of "William Woodruff, MD. and others; praying for an act of incorporation under the name of the Bank of London in Canada" was read and received in the Canadian House of Commons. This petition having been duly considered by the Select Standing Committee on Standing Orders, was presented to the House as a Bill to incorporate the Bank of London, in Canada. This Bill, having gone through the formality of three readings in the House, was passed by the Commons on the 2nd of April, 1883. Following its passage by the Senate, the Act was finally assented to on the 25th of May, 1883.

The Act reads as follows:

Whereas William Woodruff, John Graham Haggart, George K. Atkinson, Hugh Sutherland, George Turner Orton, Peter Johnston Brown and Duncan Macmillan have, by their petition, prayed that they may be incorporated for the purpose of establishing a Bank in the City of London, in the Province of Ontario, and whereas, it is expedient to grant the prayer of the petition, Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. William Woodruff, John Graham Haggart, George K. Atkinson, Hugh Sutherland, George Turner Orton, Peter Johnston Brown, and Duncan Macmillan and such other persons as may become shareholders in the corporation to be by this act created, and their assigns shall be and they are hereby created, constituted and declared to be a corporation, body corporate and politic, by the name of The Bank of London, in Canada.

2. The capital stock of the said Bank shall be one million dollars, divided into ten thousand shares of one hundred dollars each, which shares shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.

3. For the purpose of organizing the said Bank and of raising the amount of the said capital stock, the said William Woodruff, John Graham Haggart, George K. Atkinson, Hugh Sutherland, George Turner Orton, Peter Johnston Brown and Duncan Macmillan shall be the provisional directors thereof; and they or a majority of them may cause stock books to be opened, after giving four weeks notice thereof in the Canada Gazette, and also four weeks notice published in the newspaper in the locality where the chief place of business is to be established, upon which stock books shall and may be received and inscribed the signatures and subscriptions of such parties and persons as desire to become shareholders in the said Bank and such stockbooks shall be at the city of London and elsewhere at the discretion of the provisional directors, and shall be kept open so long as they shall deem necessary; and so soon as five hundred thousand dollars of the said capital stock shall have been subscribed upon the said books and one hundred thousand dollars thereof actually paid into some one of the present chartered banks in Canada, a public meeting may be called of the subscribers thereof, by notice to be inserted for at least four weeks in two newspapers published in the said City of London, such meetings to be held in the said City of London at such time and place as such notice shall indicate; and at such meeting the subscribers shall proceed to elect seven directors, having the requisite stock qualifications, who shall thence forward direct the affairs of the said bank, take charge of the stock books hereinbefore referred to, and continue in office until the second Tuesday in the month of April which shall be in the year next after the year in which they shall have been so elected, and until their successors in office shall be duly elected and immediately after such election shall be had the functions of the said directors shall cease.

(The stock books of the Bank of London, in Canada were closed on July 27, 1883, with one million dollars fully subscribed. Capital stock in the bank was oversubscribed by 30% after the original applications were received. The first call was made payable at the Federal Bank of Canada, London.)

4. The chief place of business of the said Bank shall be in the City of London, Province of Ontario.

5. The number of directors of the said Bank shall be seven, subject to be increased or diminished by by-law, to be passed as provided in the twenty-eighth section of the Act of the Parliament of Canada, passed in the thirty-fourth year of Her Majesty's reign entitled "An Act Relating to Banks and Banking".

6. The said Act, entitled An Act Relating to Banks and Banking and all Acts amending the same and all provisions thereof, shall apply to the Bank herein

incorporated in the same manner as if they were expressly incorporated with this Act, excepting so far as such provisions relate only to Banks already in existence or to banks 'en commandite'.

7. The said Bank shall obtain from the Treasury Board within two years from and after the passing of this Act, the certificate mentioned and required by section seven of the Act Relating to Banks and Banking passed in the thirty-fourth year of Her Majesty's reign, chapter five; and if at least two hundred dollars of the subscribed capital of such Bank has not been paid up before it shall have commenced business, such further amount as shall be required to complete the said sum shall be called in and paid up within one year thereafter; and in the event of failure to comply with any of the provision in this section contained, this Act shall be and become null and void and of no effect and the charter hereby granted and all and every rights and privileges hereby conferred shall be forfeited.

8. This Act shall remain in force until the first day of July, one thousand eight hundred and ninety-one.

The public meeting of subscribers, which was required by the Act, was held on October 3, 1883, in the Tecumseh House, London. There were present on the occasion the following prominent gentlemen:—Henry Taylor, John Leys, G. S. Hellmuth, Col. Leys, J. Johnson, W. J. McIntosh, Isaiah Danks, W. M. Gunn, Edwin Paul J. D. Sharman, Sam'l McBride, Henry Mathewson, Jas. Priddis, Thos. Long (of Collingwood), Thos. Kent, Jas. A. Blair, Thos. C. Hewitt, D. Macmillan, M.P., Wm. Duffield, Thos. Hook, G. W. Banks, W. D. Pavey, Hugh Brodie, Adam Douglas, Chas. Murray, Dr. W. Woodruff, G. K. Atkinson (of Chatham), John Hunt, Benj. Cronyn, Geo. Burns, Thos. Fawcett, L. Meredith, Andrew MacCormick, John Forrester, Robt. Kidner, and numbers of others whose names were not procured. The meeting was characterized by perfect unanimity. Mr. Henry Taylor was elected chairman and Mr. W. D. Pavey, secretary.

Mr. Taylor, in opening the meeting said, "Gentlemen, I suppose you are all aware of the purport of this meeting, which is for the organization of the Bank of London, in Canada. I am very pleased to have to report to the shareholders that on receiving instructions from the provisional directors to open the stockbooks for the new bank, the whole amount of the capital stock was subscribed within ten days and in addition to this applications were received for a very large amount that we were unable to accept. Of the total amount of capital \$500,000.00 was taken up at par and \$500,000.00 at a ten per cent premium. I have in hand at the present time a considerable amount of money from outside people who are desirous of obtaining shares in the Bank and unless I can get them at a small bonus I shall be compelled to return the money to the gentlemen who have applied. The prospects of the bank are very good. We have some 153 shareholders, comprising a large number of the most prominent men in the City of London and in other cities and the feeling in this city seems to be that there is ample room for a local bank. I have no doubt from expressions made to me that the Bank will be supported, in fact I am of the opinion that the business of the Bank will only be limited by its capital. The first call of 10% was promptly responded to and we have a receipt from the Federal Bank of Canada who has been the bankers for us in the meantime, showing the sum of \$100,000.00 called for by the Banking Act has been paid for by the shareholders and representing 10% of the stock.

"The certificate reads, "I certify that the sum of \$100,000.00 is at the credit of the Bank of London, in Canada in the Federal Bank, here," signed, Charles Murray, Mgr.

"We will now begin with the business. I shall first call on Mr. D. Macmillan who has always displayed a deep interest in the new bank, to give a report from the provisional directors. Before doing so, however, I may say that the stock has been disposed of at little or no expense. No prospectus has been issued, no advertising has been done, and beyond the expense of getting the charter there has not been \$10.00 paid out." (Applause).

Mr. Duncan Macmillan M.P. said, "Mr. Chairman and gentlemen, I obtained the charter for this bank at the last session of Parliament. I was asked by the gentlemen of the Provisional Board to secure Mr. Taylor's assistance in the formation of the bank but I am happy to say that instead of merely assisting, he has done the work almost altogether. Certain notices were required to be given before this meeting was held, and I may say that these notices, pursuant to the charter, have been given. Any gentleman present may see the declaration to this effect."

On a motion by Mr. W. Duffield, seconded by Mr. Andrew MacCormick, the issue of \$500,000.00 of the stock at par and \$500,000.00 of the stock at 10% was confirmed.

Mr. Taylor then read the by-laws of the new bank which were unanimously adopted on a motion by Mr. John Leys, seconded by Mr. D. Macmillan.

Messrs. Hellmuth and Gunn, having been elected scrutineers, the election of directors was proceeded with, with the following results:—W. R. Meredith, Thos. Long, B. Croyn, John Labatt, Thos. Fawcett, Isiah Danks, Thos. Kent, Henry Taylor, N. Reid, J. Morison, John Leys, Jr., and Henry Northrop.

Mr. Taylor, at this stage read a message from W. R. Meredith expressing regret than an important case prevented him from attending the meeting.

On a motion by Mr. B. Cronyn, seconded by Thos. Kent a vote of thanks was tendered the scrutineers and they were asked to accept \$5.00 each.

Subsequently, the meeting of the directors was held, at which time the following officers were elected:—President, Henry Taylor; Vice-President, John Labatt; Finance Committee, the President, Vice-President and W. R. Meredith. Solicitors for the Bank were Meredith and Scatcherd. Arrangements were made to have the Bank placed on an active basis at once.

On being elected President of the Bank of London, Henry Taylor closed his private banking establishment and assumed his new duties.

The Bank opened its main office at 167 Dundas Street, near Richmond Street. The Board of Directors for the year 1884 shows the following members:—

Henry Taylor—President
John Labatt—Vice-President (Labatt's Brewery)
Isiah Danks—(Secretary, Board of Water Commissioners)
Benj. Cronyn—(Mayor of London, 1874-75)
John Morrison—Toronto
Thos. Fawcett—Private Banker, Watford, Wyoming, etc.
Thos. Long—Collingwood
Nathaniel Reid—
A. M. Smart was the manager of the London office.

It is interesting to note that Benjamin Cronyn was also a director of the Federal Bank—his salary being \$240.00 semi-annually.

Contrary to the opening statement, by 1884 the paid up capital of the bank only amounted to one hundred and forty thousand dollars, with a reserve fund of fifty thousand dollars of its one million dollars subscribed capital.

Branches of the Bank of London were opened in Ingersoll, 1884, C.W.M. Simpson, Mgr.; Petrolia, 1885, Peter Campbell, Mgr.; Watford, April 17, 1885, Mr. Telfer, Mgr.; Dresden, May 1, 1885, J. W. Sharpe, Mgr. (later John Gower) and at Brantford in 1887 with George Snarth as Manager.

(Part II to follow)

ADDENDUM . . .

AUCTION DONORS

In addition to the donors listed on page 80 of the October issue, the Society acknowledges most gratefully the contributions of King On Mao, Andy Winn and Max Brail.

ECHOES FROM THE PAST...

In 1910 I joined the Imperial Bank of Canada, and was appointed to staff of its main Toronto Office, then located at the northwest corner of Wellington St. and Leader Lane (behind the present Sheraton King Edward Hotel). I was a junior (very junior) clerk.

One of my clearest recollections is that of watching, most admiringly, the tellers snapping their way through bundles of notes. But perhaps the most interesting of these were the "Double size" \$50's and \$100's.

Though I have now been interested in the bills of the chartered banks for over 20 years, I have never seen a used specimen of either of these in a private collection.

The accompanying illustration is that of a "Specimen" of \$100 of the 1907 issue. The vignettes are those of King Edward VII and Peleg Howland, then



Chairman of the Board of the bank. The printed signature is that of D. R. Wilkie, the President, who gave his name to the "D. R. Wilkie Essay Competition", an annual award made by the Canadian Bankers Association for essays submitted by bank employees. The blank space immediately above Mr. Wilkie's signature is for the addition of the hand written signature of the bank officer who would sign for the bank's General Manager.

This is the era when one of my duties was to run over the Clearing House carrying a handful of "Bank Legals" of \$1,000 and \$5,000 denominations (the \$50,000 notes were to come later) issued by the Dominion Government, for daily settlement by banks of their Clearing balances. These notes had no value to the general public, but still it was an awe inspiring experience to be responsible for even one — when the annual salary of a junior clerk was \$300!

Vincent G. Greene

By-Law No. 4 - Society Auction Sales

1. All Society sponsored Auction Sales shall be supervised by an Auction Committee consisting of three Members of the Executive Committee appointed by the President and the General Secretary. A quorum of the Committee shall be three Members.
2. All Auctions shall be subject to the following conditions to which no exceptions will be made.

SUBMISSION OF MATERIAL

3. Material shall be submitted to the Secretary together with a detailed list showing the following:
 - (a) Description of the material including date, denomination, issuing authority and other particulars,
 - (b) If material is rare, include if possible name of owner, how long owned, previous owner(s) and other interesting history and "pedigree",
 - (c) Estimate of grade or condition,
 - (d) Estimate of value (show references if possible) and amount of reserve bid. Unless a reserve bid is specified, **none will be entered.**
4. If in the opinion of the Auction Committee the grade and/or value are not acceptable the material will be returned unless the Member submitting has agreed in writing to accept the Committee's grading and valuation. **TO AVOID UNNECESSARY WORK, THE MEMBER WHEN SUBMITTING SHOULD SAY WHETHER HE WILL ACCEPT THE COMMITTEES RULING IN THESE CIRCUMSTANCES WITHOUT FURTHER REFERENCE TO HIM.**
5. Acceptable material will be acknowledged by the Secretary and the value and grade confirmed. This shall automatically make the Society responsible until the material is either sold or returned. Prior to receipt the Society has no responsibility and in any event is under no obligation for advertising, promotion, etc., but will use its best endeavours to sell the material at the highest price.

SALE AND BIDDING

6. The notice calling the Auction Sale shall be published in the Society's Journal and contain:
 - (a) The closing date for submission of material,
 - (b) The issue in which the listing will be published,
 - (c) The closing date for bids,
 - (d) The issue in which the prices realized will appear,
7. Each lot will be sold to the highest bidder, in the case of tie bids, the first received will be recorded. Each bid must be for a specified amount.
8. The Auction Committee will have the right to reject bids it considers unreasonably low.
9. If bidders are required to make a deposit at the time of bidding for all or any lots, notice to this effect shall be included in the sale notice, provided however the Auction Committee may require a deposit in the amount of not more than 25% of the estimated value before entering bids on rare and/or valuable lots.

RESERVE BIDS

10. Reserve bids will be allowed provided in the opinion of the Auction Committee they are reasonable. *(Concluded on page 16)*

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	

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

The Centennial One Dollar Note

Well, the Bank of Canada told us what was being done, and the official announcement was passed on to you in last July's issue (page 47) but a lot of people were still surprised when January 1st, 1967 rolled around.

Briefly, there are two Centennial bank notes — one on which the regular numbering series begun in 1954 is continued, with the letter prefix L/O. At the time of writing, the lowest number we have seen is 7149146. The second, has, instead of the numbers on each half, simply the inscription 1867-1967 in red figures. The latter is illustrated here.



Accountants and custodians will probably comment critically on the absence of numbers "for control purposes" but we suggest that this innovation is but the beginning of the end of serial numbers on bills, or low denomination notes in any case. Placing numbers on bills is a separate operation in their preparation, which we feel has ceased to play a significant part in the war against counterfeiters. But we are wrong when we say it is an innovation, for numbers were omitted from Canada's first issue of 25c notes — the "shinplaster" of 1870.

Three other items on the new notes are of interest, the inclusion in the design of the Centennial Symbol and message, the change of the date from 1954 to 1967, and the opportunity of collectors to interest themselves in a new series of plate numbers. There will be more on this in the April issue.

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.

WHAT A MEMBER IS DOING . . .

C. F. E. Carpenter long on the staff of the Canadian Imperial Bank of Commerce, retired on pension December 31st, and immediately returned with his family to his native England for a holiday — and "look-about". He has assured us however that his interest in the Society's activities continues unabated, and we may expect to see and hear from him from time to time.

WHERE PAPER MONEY COLLECTORS ARE GATHERING . . .

ANNUAL MEETING, EXHIBITION AND EDUCATIONAL PROGRAM

MONTREAL and ST. HYACINTHE, Quebec
in conjunction with the St. Hyacinthe Numismatic Association
ANNUAL SHOW and EXHIBITION

PROGRAMME

March 11, 1967 — Chateau de Ramezay, Montreal, Que., 8.00 p.m.
Annual Meeting

Special Exhibit of Chateau de Ramezay rare Canadian Paper Money
Social Hour

March 12, 1967 — St. Hyacinthe, Que., Annual Show, 10.00 A.M.
Educational Programme — Canadian Paper Money
Centennial Exhibit — A non-competitive exhibit featuring Canadian paper
money in relation to the Confederation of Canada
Canadian Paper Money Society Award and Certificate — Including a cash
award for the best Canadian Paper Money Exhibit in the Show.

BARRIE, Ontario

Huronian Numismatic Association, 6th Annual Banquet & Show
Saturday, April 8th at the Continental Inn, Barrie, Ont.

KITCHENER, Ontario

Ontario Numismatic Association, 5th Annual Convention
May 27-30, 1967 at Kitchener, Ontario

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.

BY LAW NO. 4—SOCIETY AUCTION SALES (Concluded from page 14)

11. In the Auction listing, all lots on which there is a reserve bid will be so indicated.

GENERAL

12. Payment for each lot purchased will be due immediately on issuance of the statement. The Committee at its discretion may deliver material prior to payment.
13. The charge by the Society, which will include insurance, postage, handling and commission, to each member based on his total sales in a single auction, shall be as follows;

Less than \$25.00 — 15% (Minimum — \$1.50)

\$25.01 to \$50.00 — 12% (Minimum — \$3.75)

\$50.01 to \$100.00 — 10% (Minimum — \$6.00)

Over \$100.00 — 7½% (Minimum — \$10.00)

(b) The maximum charge to any member in respect of any one auction regardless of the total sales of the member shall be \$50.00.

(c) On unsold lots in respect of which there is a reserve bid, a handling charge of 75c lot is exigible. No charge will be applied to unsold lots on which no reserve bid is set.

SOCIETY AFFAIRS . . .

Advertising Manager

The Executive has appointed Mrs. Winifred Mather as Advertising Manager. Mrs. Mather has been an active numismatist (she is rightly famous for her collection of marriage medals, which has been a prizewinner far and near), and a newspaper numismatic columnist, as well as an active officer in numismatic organizations. Currently she is First Vice President of the Toronto Coin Club (Established in 1936).

Election of Officers

As no further nominations for office were received by the Election Committee prior to December 31, 1966, by the provisions of the Society's Constitution, the Committee has declared the following to be elected by acclamation, to serve for the ensuing two years:

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 and Wilfred A. Sandall

Regional Directors—Charles F. Longley (Atlantic), Edwin Echenberg (Quebec), Austin A. Weaver (Ontario) and Norman W. Williams (British Columbia)

The change from the slate published on page 82 of the October 1966 issue of *Austin A. Weaver* for John Regitko was the result of the latter requesting permission to withdraw his name, and Mr. Weaver permitting his to be brought forward.

John Regitko, Chairman

J. T. Stott, Member

Sol Mednick, Member

Exhibition Awards

Notice is hereby given that the Society is awarding exhibition prizes of \$25 each for the best Canadian Paper Money display at the following shows:

March 12—St. Hyacinthe, Que.

August 30-Sept. 1—Ottawa, Ont.

Notice of Mail Auction Sale

In accordance with By-Law No. 4, notice is hereby given that the Society will conduct a Mail Auction Sale for the benefit of its members, as follows:

1. Members wishing to sell material through this auction must so inform the General Secretary at once, and if so instructed, forward the material to reach him by February 28th, 1967.

2. A listing of the material accepted for sale will appear in the April 1967 issue of the *Journal*, with advice that bids must be in the hands of the Auction Committee by April 30th, 1967.

3. Successful bidders will be notified immediately after the closing date for bids, and settlement with sellers will be made on or about May 31, 1967.

4. Prices realized will be recorded in the July 1967 issue of the *Journal*. The attention of all members intending to submit material is particularly drawn to the regulations of the referenced By-Law.

Call for Exhibit Material

Members are requested to look over their material, and select items which might be fitted into a Centennial Exhibit for display at St. Hyacinthe, and the C.N.A. Convention in Ottawa, which is being assembled by the Society. General Secretary Jack Veffer would be pleased to hear from you AS SOON AS POSSIBLE.

Standards Committee Meeting

Arrangements are being made for a meeting of the Standards Committee to be held in Ottawa during the CNA Convention (see pages 70 and 71 of the October 1966 issue for details of the Committee and its terms of reference).

IN THE MARKET PLACE . . .

SALE REFERENCE

PA 17—Central Coin Club Coin Show, October 8, 1966, Westbury Hotel, Toronto, Ont.

Code	Year	Denomination	Price	Sale	Condition & Remarks
302	Agricultural Bank of Upper Canada				
	1837	1.00	6.00	PA-17	E.F. Slight corner defect
	1835	2.00	6.00	PA-17	Fine
	1835	4.00	11.00	PA-17	VG
305	Brantford, Bank of				
	1859	1.00	8.00	PA-7	Counter-stamped Honiton 1862—VG with edge defect
	1859	2.00	7.00	PA-17	VG
	1859	5.00	10.50	PA-17	Unc. Sault Ste. Marie
314	Clifton, The Bank of				
	1861	1.00	10.50	PA-17	AU
	1861	2.00	9.50	PA-17	Unc
315	Colonial Bank of Canada				
	1859	1.00	8.00	PA-17	Fine
	1859	2.00	9.00	PA-17	EF
	1859	3.00	16.00	PA-17	F-VF
	1859	4.00	15.00	PA-17	several small holes VG
	1859	5.00	16.00	PA-17	Unc
218	Dominion Bank				
	1905	5.00	16.00	PA-17	Fine
	1931	10.00	20.00	PA-17	VF
338	Farmers Joint Stock Banking Co.				
	1849	5.00	4.00	PA-17	EF, few pin holes & slight edge defect
209	Hamilton, Bank of				
	1904	10.00	42.00	PA-17	VF, small hole on obverse
349	International Bank of Canada				
	1858	1.00	7.25	PA-17	VG
	1858	1.00	7.00	PA-17	EF, slight corner defect
	1858	5.00	8.50	PA-17	VG
225	Montreal, Bank of				
	1904	5.00	27.00	PA-17	AU
	1931	50.00	65.00	PA-17	EF
222	Niagara District Bank				
	1862	4.00	140.00	PA-17	Abt. VG
251	Nova Scotia, The Bank of				
	1924	10.00	22.00	PA-17	AU
	1918	20.00	31.50	PA-17	F-VF
	1925	20.00	30.00	PA-17	F-VF
286	Toronto, The Bank of				
	1929	10.00	23.00	PA-17	AU

WHERE IS YOUR REPORT ON PURCHASES AND SALES FOR "IN THE MARKET PLACE". Make it up now (any piece of paper may be used) and send it in now so it will be off your mind, and ours will be easier!

MEMBERSHIP PAGE . . .

NEW MEMBERS

Applicants whose names were published in the October, 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 April 1, 1967, they will be accepted and so recorded in the next issue of this Journal.

Thomas Windwood, 841 Fort St., Victoria, B.C.
John E. White, 2030 Barclay St., Vancouver 5, B.C.
Roger Newberry, 839 Fort St., Victoria, B.C.
Robert A. Jones, 46 Park St., Galt, Ont.
Hy Lipson, C.N.R. Central Station, West Concourse, Montreal, Que.
George H. Fuchner, 1770 Paris St., Apt. 406, Sudbury, Ont.
Library, Head Office, The Royal Bank of Canada, P.O. Box 6001
Montreal, Que.
Alfredo P. Marcon, Via dei Coronari 112, Rome 2, Italy
Earl C. Grandmaison, 551 Broadway Ave., Ottawa 3, Ont.
Frederick F. Angus, 636 Roslyn Ave., Westmount, Montreal 6, Que.
Gerard Boisvert, 2920 Rang St. Marguerite, St. Maurice (Champlain), Que.
Stephen W. Dolan, 671 Poirier St., Coquitlan, New Westminster, B.C.
J. Neil Armstrong, P.O. Box 62, North Vancouver, B.C.
Michael A. Tramte, 2368 South 59th St., West Allis, Wisc., U.S.A. 56219

RESIGNATIONS

The following members have resigned:
Miss Dorothy Greene, Ottawa, Ont.
Wm. P. Donlon, Utica, N.Y., U.S.A.

DECEASED

Peter Romanch, Winnipeg, Man., who was a Charter Member, and an active and generous supporter of the Society.

Insurance coverage arranged on paper money collections

HARGRAFT WOOD FLEMING LIMITED

44 Victoria Street
Toronto 1, Ontario

THE RESEARCH PAGE . . .

Assistant Editor H. Farrow maintains the Society's records of reported purchases and sales. Members may address to him enquiries relating to these. However, to keep the information current and expanding, the importance of members reporting their own transactions to Mr. Farrow, cannot be overemphasized. ARE YOU DOING YOUR PART?

BOOK REVIEWS . . .

"Canada's First Bank — A History of the Bank of Montreal", Vol. I by Merrill Denison, 472 pp., hard bound, extensively illustrated including 19 in colour of paintings specially commissioned. Published by McClelland and Stewart, Toronto Available at book stores, or through the Society's General Secretary. (see page 84, October 1966 issue). Price \$7.50.

To anyone interested in Canadian history — particularly its financial history — the initial volume of "Canada's First Bank" is a 'must'. To the numismatist it should have the same appeal although it may tell the real enthusiast very little with which he is not already familiar.

It begins, of course, with the birth pangs of an institution which came about as the result of a quarter of a century of effort to establish a bank in Lower Canada, after the ill-conceived attempt to launch the Canada Banking Company in 1792. It is perhaps hard to believe that Canada — a decade or more after the beginning of the 19th century — was still without banking facilities in the normal sense of the word.

Today, a staff of seven sounds rather ludicrous for an organization that is numbered in the world's first fifteen banks but such a start was indeed common for most of the chartered banks now serving the people of Canada. The selection of Montreal as its headquarters was not possibly so strange since here was the centre of Canada's trade although the city's population, in those days, was not more than 16,000.

From its inception the Montreal Bank, as it was first known, had its own bank notes. However such notes, by no means a novelty either in Lower or Upper Canada — as the book points out — were strongly distrusted arising from the unhappy experience of the Card Money of the Ancien Regime and Continental currency introduced by the American Army during its invasion of the Province of Quebec in 1775. For some years, too, American bank notes of dubious origin had been issued freely in Montreal and along the Vermont border.

We are told that those associated with the founding of the Montreal Bank were all successful business men; of these John Richardson was undoubtedly the most outstanding but its real support, odd as it may seem, came from New York, Boston and other New England centres. In fact it was from shareholders in this area that subscriptions originated for half the bank's stock.

For the early monetary environment of Canada in a concise and yet readable form, the book has much to commend it and we are reminded that the lack of a uniform currency and a shortage of coin were obviously handicaps of the first order in a country which was crying out to be developed. That the establishment of a bank would ultimately increase the amount of specie and bullion in Lower Canada was the hope not only of the founders but also of the merchants.

The author takes pains to point out that the Canadian banking system was based largely on the experience of the United States and not, as more commonly supposed, from the procedures followed in England and Scotland. John Richardson himself had begun his business career with a mercantile house in New York during a period which had seen the founding of the Bank of North America in 1781 and the Bank of New York and the Massachusetts Bank in 1784. Articles of Association for the latter two institutions and the proposal for the Canada Banking Company, we are told, were virtually identical indicating perhaps their common background.

The bank's long-sought Royal Charter was not forthcoming until five years after it had been in operation. This, of course, had the effect of changing its name and gave it increased prestige. In the meantime it had nominated agents at both York and Kingston where competition was offered by the Bank of Upper Canada. In the Act of Incorporation of the Bank of Montreal, as it was to become known, four clauses were devoted to embezzlement, theft, counterfeiting and forgery; of these the first three were adjudged felonies, punishable by death without benefit

of clergy. Forgery could bring six years' imprisonment for the first offence with hard labour, whipping, the pillory or all three added at discretion of the Court; the penalty for the second offence was death. Also incorporated at this time were two other banks; the Quebec Bank, in Quebec City and the Bank of Canada in Montreal — both had commenced business in 1818. The latter had a relatively short career — being taken over by the Bank of Montreal in 1831.

The struggle between the North West Company and the Hudson's Bay Company for control of the Canadian fur trade, bringing in its train the assignment of McTavish, McGillivray & Co. had repercussions with the Bank of Montreal; one of the McGillivrays owed it £22,000. All-told the sum involved was the equivalent of one million dollars! As a result the semi-annual dividend for December 1, 1825 — June 1, 1826 was passed and 3½ years intervened before the declaration of another. More trouble lay ahead as, following the opening of navigation in the Spring of 1826, the first ships up the St. Lawrence carried news of the widening depression in the British Isles. However, after 1829 dividends were once more resumed and never again interrupted.

The changing fortunes of the Bank of Montreal under John Molson Sr., John Fleming, Horatio Gates and Peter McGill, as its successive presidents is dealt with in the next chapter or so. They reveal that throughout 1840-41 the existence of all Canadian banks was threatened by the Lords of the Treasury of London who wished to impose their own ideas in the field of currency and banking for a colony with a monetary system bordering on the chaotic. One of the purposes of the Union which came in 1841 was to consolidate the debts of the Provinces of Upper and Lower Canada and the granting of an Imperial guarantee for a loan of £1,500,000 on the London market — an unheard amount for those days. At this point, with its acquisition of the Bank of the People, the Bank of Montreal had consolidated its position in what had formerly been Upper Canada as the leading financial institution of the country and had, in fact, become one of the largest banks in North America. Currency reform, as the topic of the day, held the stage when Lord Sydenham's "Memorandum on the Paper Currency of Canada" recommended a provincial bank with the sole right to issue notes acceptable as legal tender. That the suggestion did not materialize and that the charter of the Bank of Montreal and other institutions were renewed to permit them continuing their operations as before was perhaps fortunate otherwise Canada's history might well have taken another course.

This is where the story of Canada's first bank temporarily ends whetting our appetite for the second part which is still to be published. C.F.E.C.

Standard Catalogue of Canadian Coins, Tokens and Paper Money by J. E. Charlton Fifteenth Edition (1967). Published by Whitman Publishing Company, Racine, Wisconsin, U.S.A. 128 pages, ill. \$1.50 (\$1.25 in U.S.A.)

Canada's Centennial Year, 1967, promises to be a major milestone in the nation's numismatic history. Attractive new coinage, a commemorative bank note and the first Canadian gold coin in nearly fifty years, will be supplemented by a wealth of Centennial medals, official and unofficial, and diverse souvenir pieces. Appropriate to such a numismatic occasion is the basically sound state of health now characterizing Canada's coin hobby.

The Fifteenth Edition of "Charlton's Catalogue", as thousands know it, is essentially true to form, a definitive listing of the token classics, the decimal coinage series and the government issued paper money of Canada, Newfoundland and other provincial authorities, priced in several conditions. The Whitman imprint attests to the high standards of typography and illustrations. The Charlton name, associated with auctions and sales of choice Canadian numismatic material over an extended period, and with fourteen previous catalogues, vouches for the reliability of the estimates. The prices describe Canada's numismatic climate, fine material of established stature, including the better paper money, is up, the more speculative items, somewhat down. Highly recommended reading. H.D.A.

THE LIBRARY . . .

We are pleased to record the following additions to the Society's Library:

A. DIVISION — BOOKS ETC. — DONATIONS

The Coinage of Jamaica by Ray Byrne and Jerome H. Remick. Reviewed in the October 1966 issue. Donated by Jerome H. Remick.

The Royal Bank Building — A Souvenir of One of the Great Landmarks of the Metropolis of Canada — Imprint The Royal Bank of Canada, Montreal, 1929 55 pp — While dealing primarily with the newly opened Head Office of the bank, in addition, a most interesting thumb-nail chronology of the bank is provided. The illustrations are numerous and beautiful.

The Royal Bank of Canada — 1869-1919 — Fiftieth Anniversary Appropriately sub-titled "A Record of its Progress During the Past Half Century". This contains a 25-page history of the bank, from its founding in 1869 as the Merchants Bank of Halifax, renaming as The Royal Bank of Canada in 1900 and expansion in the first two decades of the twentieth century. Some detail is provided as to its expansion in the West Indies, which is of particular interest to students of notes issued for use abroad. The list of Officers and identified pictures of officers makes it easy to identify the portraits appearing on the various note issues as well. This is important as in some instances, the printed signatures appearing on the notes are not those of the officers whose portraits appear.

The foregoing books on the Royal Bank of Canada have been contributed by that Bank's Library at its Head Office in Montreal.

Canada's First Bank — A History of the Bank of Montreal by Merrill Denison 1966 Reviewed in this issue. Donated by the publishers McClelland and Stewart, Toronto.

The History of the Canadian Bank of Commerce — Vols. 1 & 2 by Victor Ross, Vol. 3 by A. St. L. Trigge. 1921, 1922 and 1934. The definitive work on the subject. This is a gold mine on Canadian banking, containing as it does the stories of the many banks which were amalgamated with the Commerce, as well as that institution's own story. Donated by member C. F. E. Carpenter, the author of the series of bank articles which have appeared in this Journal.

Standard Catalogue of Canadian Coins, Tokens and Paper Money — Fifteenth Edition. by J. E. Charlton, FRNS. See review on p. 21 Donated by the author.

DONATION AUCTION RESULTS

Again members have supported most generously, the Donation Auction, in response to President McDonald's call for funds to advance the work of the Society.

Prices realized on the lots (listed in the October 1966 Journal, page 80) were:

1. \$10.00; 2. \$25.00; 3. \$25.00; 4. \$12.00; 5. \$12.00; 6. \$12.75; 7. \$2.00; 8. \$8.25; 9. \$6.75; 10. \$4.00; 11. \$8.25; 12. \$10.25; 13. \$1.60; 14. \$2.00; 15. \$1.60; 16. \$1.25; 17. \$2.10; 18. \$2.50; 19. \$3.50; 20. \$1.75; 21. \$1.30; 22. \$9.00; 23. \$4.00; 24. \$1.00; 25. \$2.00; 26. \$5.00; 27. \$16.00; 28. \$9.00; 29. \$5.50 30. \$2.25; 31. \$11.50; 32. \$6.25; 33. \$12.80; 34. \$11.00; 35. \$15.50; 36. \$6.00; 37. \$15.00; 38. \$12.00; 39. \$15.00; 40. \$8.00; 41. \$9.00; 42. \$14.25; 43. \$12.52; 44. \$3.00; 45. \$4.00; 46. \$6.25; 47. \$10.50; 48. Not sold; 49. \$12.50; 50. \$2.65; 51. \$8.25; 52. \$4.00; 53. \$12.75; 54. \$12.75; 55. \$17.75 ... 56. \$6.00; 57. \$2.00; 58. \$2.50; 59. .60c; 60. \$3.25; 61. .25c; 62. \$10.00; 63. \$11.00; 64. \$3.00; 65. \$1.20; 66. \$1.20; 67. \$1.20; 68. \$3.10; 69. \$1.20; 70. \$1.20.

CANADIAN BANK NOTES

DOMINION OF CANADA

Std. Cat. No.		
9	\$1 Cartier 1870 Fine (Montreal) ...	\$110.00
9a	\$1 Cartier 1870 Fine (Toronto) ...	110.00
11	\$1 Rev. Montreal 1878 VF	50.00
11	\$1 Rev. Montreal 1878 VG	25.00
11	\$1 Rev. Montreal 1878 Good	18.00
12	\$1 Logging Scene 1897 G-VG	25.00
14	\$1 Logging Scene 1898 VG	12.00
14	\$1 Logging Scene 1898 Good	9.00
15	\$1 Green line over signature 1911 G	6.00
15	\$1 Green line over signature 1911 VG	8.00
16	\$1 Black line over signature 1911 G	6.00
16	\$1 Black line over signature 1911 VG	7.00
18	\$1 Princess Patricia 1917 G	6.00
20	\$1 Princess Patricia 1917 F	13.00
21	\$1 Black seal 1923 VG	10.00
21	\$1 Black seal 1923 G	7.50
22	\$1 Black seal 1923 G	5.00
22a	\$1 Blue seal 1923 VG	8.00
22c	\$1 Red seal 1923 G	4.00
22d	\$1 Purple-Brown seal 1923 G	4.00
24	\$1 Black seal F	6.00
24	\$1 Black seal 1923 G	3.50
27	\$2 Landsdowne 1887 VG	40.00
29	\$2 Fishing Scene 1897 G	17.00
32	\$2 Connaughts 1914 F	20.00
37	\$2 Prince of Wales 1923 Fair-Good	3.50
38	\$2 Prince of Wales 1923 VG-F	10.00
40	\$4 American Locks 1900 G	7.00
42	\$4 Canadian Locks 1902 F	30.00
44a	\$5 Train Blue seal over 5 F	70.00
134	\$1 Newfoundland 1920 G	15.00
135	\$2 Newfoundland 1920 G-VG	30.00

BANK OF CANADA

136	\$1 1935 VG	3.50
136	\$1 1935 EF	7.00
137	\$2 1935 G	3.00
137	\$2 1935 VG	4.50
137	\$2 1935 F	6.00
137	\$2 1935 VF	7.00
138	\$5 1935 VF	15.00
139	\$10 1935 VG	13.00
139	\$10 1935 F	15.00
140	\$20 1935 Small seal VG	26.00
141	\$25 1935 Unc (Special)	295.00
141	\$25 1935 F	175.00
141	\$25 1935 VG	125.00
146	\$1 1935 French Text Good	4.00
156	\$1 1937 Unc	15.00
157	\$2 1937 Unc	15.00
157	\$2 1937 AU	13.50
157	\$2 1937 F	7.00
159	\$10 1937 F	15.00
164	\$1 1937 Unc	7.00
166	\$5 1937 Unc	15.00
172	\$1 1937 Unc	4.00
173	\$2 1937 Unc	8.00
175	\$10 1937 Unc	17.00
176	\$20 1937 AU	26.00
181	\$2 1954 Unc	7.00
182	\$5 1954 Unc. (Devil's Face)	10.00
198	\$10 1954 Unc (Devil's Face) No. X/D0011111	14.00
203	\$1 1954 Unc. No. D/P2222222	15.00
204	\$2 1954 Unc No. R/R5555555	15.00

206	\$10 1954 Unc Asterisk	13.00
	\$1 1967 Centennial common issue Unc	1.25
	\$1 1967 Centennial 1867 1967 issue Unc	1.25

COMMERCIAL BANKS

*Zimmerman	\$1 185- F	10.00
Montreal	\$10 1931 Crisp Unc. Special	19.50
Nova Scotia	\$5 1908 F	35.00
*Farmers Joint Stock	25/- 1849 F	10.00
Nova Scotia	\$5 1935 F	10.00
Royal	\$10 1935 Unc	20.00
Toronto	\$5 1937 VG-F	7.00
Imperial	\$10 1939	14.00
Toronto	\$10 1935 VG	14.00
Dominion	\$20 1925 VG	26.00
Dominion	\$10 1925 VG-F	16.00
*International	\$50 1859 AU	48.00
Royal	\$5 1935 VF	10.00
Imperial	\$5 1939 VF	10.00
Molsons	\$10 1916 VG-F	28.00
Montreal	\$5 1938 AU	10.00
Dominion	\$20 1925 Fine	30.00
Commerce	\$10 1917 VG	13.00
Toronto	\$5 1937 F	8.00
*Westmorland	\$1, \$2, \$5, 1861 G-VG (3 notes)	15.00
Hochelaga	\$10 1917 F-VF	40.00
Nova Scotia	\$5 1929 G	7.00
British North America	\$5 1911 F-VF	75.00
Royal	\$5 1943 F-VF (a scarce note) ...	35.00
*Clifton	\$2 1861 VG	5.00
Montreal	\$10 1931 G-VG	11.50
Nova Scotia	\$10 1935 VF	15.00
Montreal	\$5 1938 F	10.00
Commerce	\$5 1935 VG	7.00
Royal	\$5 1943 VF (a scarce note)	50.00
Molsons	\$5 1912 F-VF	25.00
British North America	\$10 1889 VG	38.00
*International	\$2 1858 VF-EF	10.00
*International	\$5 1858 VF-EF	10.00
Royal	\$5 1913 VG-F	15.00
Dominion	\$20 1909 EF	42.00
*Westmorland	\$1 1861 VG	5.00
Royal	\$10 1913 VG	16.00
Dominion	\$5 1925 Good	7.50
Imperial	\$5 1923 VG	8.00
Toronto	\$5 1937 F	8.00
Commerce	\$10 1935 AU	15.00
*Agricultural	\$4 G-VG	15.00
*Westmorland	\$4 G-VG	15.00
Nova Scotia	\$10 1929 VF	19.00
Hamilton	\$10 1914 G-VG	20.00
British North America	\$10 1911 VG	30.00
Molsons	\$10 1918 VG	22.00
Hamilton	\$5 1904 G	25.00
Can. Nationale	\$5 1929 VG	15.00
Can. Nationale	\$5 1935 VG-F	12.00
Standard	\$20 1919 VG	45.00
Molsons	\$10 1916 VG	25.00
Molsons	\$5 1918 VG	25.00
Standard	\$5 1891 G (corner missing) ..	20.00
Hamilton	\$10 1914 F-VF	30.00
Toronto	\$20 1917 VG (tiny corner missing)	29.00

*Not negotiable

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EDITORIAL COMMENT . . .

In the course of the three months between issues of this Journal, your editor reads a great deal of numismatic oriented material. As a result of this a fairly broad spectrum of numismatics is spread before him.

Currently he is most favourably impressed with the state of our hobby, and the many signs of improving health which now are appearing. Even a few months ago, many were writing and saying that the hobby was down and almost out. It had been ruined by this group, or that, and was now past saving.

Such has proved to be not the case, however, rather the opposite. A number of individuals and groups have left for other fields which appeared most lucrative, and some dealers have folded, quietly or otherwise. But most interesting, is the number of dealers who have discovered that while there is not the quick profits now which at one time could be expected, the work of the professional numismatist is enjoyable. So much so that numbers of them are settling down and beginning to seriously study their new vocation. And still another group — the long established dealers, are once again finding that their usual group of discriminating customers is being augmented by newcomers, who are joining our ranks for the pure enjoyment to be derived from our hobby.

But the most encouraging sign of all is the strength of organized numismatics. The Societies and Clubs are no longer being inundated with applications, — but having dropped 30% to 60% from the all-time membership highs of two to four years ago, find the remaining members are "sticking", and proving dedicated supporters and workers. A few clubs have disappeared, but frequently there are local conditions which have precipitated their end.

Are you surprised that we are optimistic? — You shouldn't be!

A CHALLENGE . . .

Stamp collectors (more properly known as philatelists) consider that if there are only 10,000 specimens of a stamp, it will be scarce and high priced. Coin collectors (and some numismatists) think the same if only 1,000 of a coin issue are available. Here now is a challenge—

to each and every member who sends in an article, long or short, of original writing, for inclusion in the April issue,

your Editor will identify for him a bank note denomination (**not series**) of which fewer than 150 exist, yet commonly sells for \$20 to \$40 over face only — and it is redeemable!

We paper money collectors have little idea how limited are the supplies of material we seek, yet how rapidly our interest in, and desire to expand, our collections is increasing.

CONGRATULATIONS . . .

. . . are extended to Edward C. Rochette, FRNS on his assuming the Editorial Chair of the "Numismatist", Official publication of the 25,000 member American Numismatic Association. After six years he leaves the post of Executive Editor of Krause Publications Inc. of Iola, Wisconsin where he has been responsible for the bi-weekly "Numismatic News" and monthly "Coins Magazine", as well as the firm's other publications.

In his own right, "Ed" following two years of research, authored "Medalic Portraits of John F. Kennedy" and co-authored "Coins Questions and Answers". He also has guided several numismatic tours abroad, including that of 1964 to Europe and 1965 to Mexico.

The American Numismatic Association is fortunate indeed to have obtained the services of such an active and well known numismatist, who will undoubtedly maintain the high standard set by his predecessors.

William F. Lavell
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