

The CANADIAN PAPER MONEY JOURNAL



(See page 29)

Official Publication of
The Canadian Paper Money Society



Vol. III, No. 2

April, 1967

COMPLETE UN-CUT SHEET — CHAMPLAIN & ST. LAWRENCE RAILROAD



This is an original un-cut unfolded sheet of six notes, 14" x 8¾", and of great historical and collector interest. Denominations of 7½ Pence and 15 Pence and 2 Shillings 6 Pence with values in Canadian, American, French, and Spanish. The notes are dated Montreal, August 1, 1837.

The Champlain & St. Lawrence Railway was the first in Canada and commenced service July 1837. It was only 16 miles long, extending from Laprairie on the St. Lawrence to St. Johns on the Richelieu River; the forerunner of the great system of transportation that today reaches from the Atlantic to the Pacific.

Our regular price for one of these sheets is \$45.00 but due to a fortunate purchase and while present supply lasts our price is \$35.00 (\$32.50 U.S.). ½sheet (3 denominations) \$18.00 (\$16.75 U.S.).

CANADA COIN EXCHANGE

(J. E. Charlton — Established 1949)

92 Jarvis Street, Toronto 1, Canada

Member C.N.A., A.N.A., P.N.G., P.N.G. of C., F.R.N.S.

The CANADIAN PAPER MONEY JOURNAL

Official Publication of
The Canadian Paper Money Society

Volume III, Number 2

April, 1967

Serial No. 10

IN THIS ISSUE

ARTICLES

- The Standard Bank of Canada — by C. F. E. Carpenter 29
*This is a further contribution by Mr. Carpenter on banks which
amalgamated with the Canadian Bank of Commerce.*
- The Bank of London in Canada — Part II — by Wm. Clarke and
Graham Esler 33
The story of this little known bank is continued.
- Redeemable Chartered Bank and Government of Canada Notes 35
An up-dating of the total of notes outstanding.
- Why Not More Commemorative Bank Notes? — by Jerome H. Remick 38
*This numismatic student of Quebec, Que. expresses some thought provoking
ideas on the commemorating of significant events by issuance of bank
notes.*
- Banks and Bankers of the Dominion of Canada — Part III 39
The final part of a listing in 1881.
- The Centennial One Dollar Note — Part II 42
*Further comments and information on Canada's second commemorative
bank note.*
- "Adam Smith or Bearer" 44
An explanation of an early practice.

REGULAR FEATURES AND ANNOUNCEMENTS

- From the President — Wm. H. McDonald 27
- Where Paper Money Collectors are Gathering 32
- Society Mail Auction Sale No. 1 37
- Society Affairs 43
- In the Market Place 45
- Membership Page 46
- The Library 46
- Display Advertising Rates — 1967 47
- Editorial Comment — F. C. Jewett 48

NEXT ISSUE

A SPECIAL LARGE CENTENNIAL NUMBER



ESTABLISHED 1964

Honorary President

J. Douglas Ferguson, FRNS, FCNRS

Honorary Vice-Presidents

Major Sheldon S. Carroll, C.D., FRNS, FCNRS

James Charlton, FRNS

President

William H. McDonald

First Vice-President

Vincent G. Greene, FRNS

Second Vice-President

Benoit Benoit

General Secretary and Treasurer

Jack Veffler, 199 Haddington Ave., Toronto 12, Ontario

Executive Directors

Walter D. Allan

Wilfred A. Sandall

F. C. Jewett, FRNS

Regional Directors

Charles F. Longley (*Atlantic*)

Austin A. Weaver (*Ontario*)

Edwin Echenberg (*Quebec*)

Norman W. Williams (*British Columbia*)

EDITOR

"The Canadian Paper Money Journal"

F. C. Jewett, FRNS

26 Davean Dr., Bayview Hills, Willowdale, Ontario

Assistant Editor and Custodian of Records

Harvey Farrow

37 Douglas Crescent, Toronto 5, Ontario

Advertising Manager

Mrs. Winifred Mather, FRNS

Box 553, Adelaide St. Station P.O., Toronto 1, Ont.

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

The Annual Meeting

The members who were fortunate enough to be able to attend the Annual Meeting at the Chateau de Ramezay were treated to a rare experience, one that is not likely to be repeated for some time. Almost all of the Chateau's bank note collection was displayed including many fine examples of merchant private issues. I need only to mention a few of the many outstanding items in the collection to illustrate the pleasure everyone felt. The Summerside Bank of Prince Edward Island \$8.00 note, Provincial Bank, Stanstead, Quebec, \$1.00 and \$5.00 of 1856; Bank of Chatham \$10.00 of Jan. 1837 (not even the Bank of Canada has a specimen of this Bank), Peoples Bank of New Brunswick \$1.00 of 1885, Agricultural Bank of Montreal, 2 notes, Pictou Bank \$10.00 of 1882, Quebec Bank, several notes of 1863 issue and a \$4.00 note of 1870, La Banque Jacques Cartier, \$2.00 of 1874, Canada Bank, 5 shillings of Aug. 10, 1792; Bank Canadienne of St. Hyacinthe several specimens, and many more . . .



Exhibiting and Judging Paper Money

Paper money has certain characteristics that make the displaying or exhibiting of it fundamentally different. The guidelines and systems developed for use by judges of coin, token or medal exhibits are therefore not entirely appropriate for judging the quality of paper money exhibits.

A given number of bank notes take up more space than the same number of coins; moreover, paper money is flat and being paper is subject to curling if not pressed down. Plastic holders are used to overcome this problem but detract from the appearance of a display. I have often thought that shallow cases wherein the glass presses tightly onto the notes would be better than the standard cases, the only exception being a display that incorporates books, etc. Such cases could moreover be displayed, as are postage stamp exhibits.

Another difficulty with paper money, especially Canadian, is dividing it into logical categories. It would be hard to visualize a type set except in the case of the Dominion of Canada and Bank of Canada issues. I suppose a division between redeemable and non-redeemable bank notes and also between Government and non-Government issues would have some meaning.

Completeness is another area of concern. A complete set of Canadian paper money would be impossible to obtain and even to come close would merely illustrate the extent of the owner's financial resources. Certain groups can, however, be completed, i.e. Dominion of Canada, Bank of Canada issues, etc. A representative collection, one note from each of the Government series and from each Bank or group of Banks (where there have been amalgamations) would go a long way towards achieving the collector's goal; but in the final analysis some degree of specialization is the answer for the average paper money collector. The need to specialize by the new collector is particularly acute and should be recognized and encouraged by the exhibit rules and the judging.

The paper money itself proves another challenge. The type of paper and ink used, particularly in certain older notes such as those issued by private merchants, was not always the best quality, nor was the printing technique. The inclusion in an exhibit of such specimens notwithstanding their appearance should not be downgraded by the judging, particularly if they form an integral part of an exhibit.

Condition is another area of difficulty. I am not amongst those who believe that only notes of uncirculated or almost uncirculated condition are worthy of exhibiting. J. Douglas Ferguson once told me that he never missed an opportunity to acquire a note regardless of its condition if it was one he needed — the breadth and magnificence of his collection was indication enough of the rightness of this view; it follows that, with few exceptions, anything worth collecting is worth exhibiting. What I do object to strongly, however, and what judges quite rightly down grade is obvious untidiness in notes, (creases, folds, etc. that could be removed easily) old and scratched holders and dirt and grime that can readily be removed.

The fundamental reason for exhibiting is to communicate. An exhibit is an invitation to the viewer to acquire knowledge and understanding, to see and appreciate beauty and to recognize accomplishment. I place these in the order of their importance. A successful exhibit must therefore tell a story, accurately and interestingly. The information, regardless of how it is presented, should be brief and to the point, and with taste kept within the context of the total message.

The message should also be designed to help the viewer appreciate the beauty of the material. The arrangement and general artistry of presentation should do the rest. Simplicity is the watchword — many fine exhibits are spoiled by cluttering or crowding, trying to overcome lack of quality with quantity.

The illustration of accomplishment must be handled subtly. It would be recognized instinctively by all viewers who are the exhibitors' contemporaries but the exhibit is for others as well. Certainly the loading of as many cases as the exhibit rules allow with all the notes they will contain and no "copy" would draw a certain amount of attention but would also draw a negative response. The degree of rarity resulting from the age, condition, etc., of the material and other factors can contribute to the awareness by the viewers of the exhibitor's accomplishment without being obvious particularly if comparisons, against which ratings can be made, are introduced.

Within the context of the foregoing how should paper money exhibits be judged? First of all I hope I have made the case for selecting as judges only those with knowledge of and experience in collecting paper money. Secondly, a considerable degree of flexibility in approach is needed; paper money covers a broad area and the technology is equally comprehensive. The consequence of this is that the judges should be given maximum leeway which could mean the exclusion of the point system commonly in use unless considerably modified. In the final analysis, I feel that if the paper money exhibition rules are sensible and clearly defined, and the judges are carefully selected from amongst competent, experienced collectors nothing else is required — turn them loose on the exhibits and the proper selection will be made

STOP PRESS

The Canadian Imperial Bank of Commerce Numismatic Exhibit is at present on display in the bank's Toronto office at 25 King Street West. Later in the month it will be moved to the main office in Montreal, and in due course to the bank's EXPO office.

While coins and tokens of Canada form part of the display, the bulk of it deals with the paper money issues of Canadian banks and bankers, with special emphasis on those of the banks it has absorbed over the past one hundred years.

Members are urged to take advantage of the opportunity of inspecting this fine display.

The Standard Bank of Canada

by C. F. E. Carpenter

The circumstances that brought about the founding of the St. Lawrence Bank (as The Standard Bank of Canada was first known) were, to a large degree, the same as those under which the Bank of Hamilton was established. The Bills that granted a charter to the St. Lawrence Bank and the Bank of Hamilton were both given Royal Assent on June 14, 1872.

Some months before, a group of businessmen had met in Toronto to consider the possibilities of bringing yet another bank into operation but since there had been disagreement among them, the matter came to rest there until a further meeting could be arranged. This, too, was to break up in some disorder but the stronger of the rival factions submitted a petition to Parliament for a charter in the name of the proposed institution which, strangely enough, they wished designated as the "Bank of Canada" whose charter, only a few years before, had been acquired by The Canadian Bank of Commerce.

The application, signed by John Carles, wholesale grocer; Francis Shanly, civil engineer; John Hoskin, barrister; Captain Thomas Dick, hotel proprietor;



Robert Hay, furniture manufacturer—all of Toronto—and Wm. F. Allen and Samuel Burden — both of Bowmanville — named these seven men as provisional directors though the charter itself was to be issued for an institution which was to go by the name of the "St. Lawrence Bank".

With its head office in Toronto and an authorized capital of \$1,000,000 it was proposed that business would commence as soon as \$500,000 had been subscribed. However, before operations began, many of these men had dropped out and the first Board of Directors consisted of Fitch, Allen and Dick, together with A. Thornton Todd of Toronto, John Cowan of Oshawa, R. C. Jamieson of Montreal and John Walker of London, Ont.

Fitch, as the principal organizer, was elected president of the new bank and Cowan as its vice-president; as general manager (then known as cashier) the directors engaged Kirkman F. Lockhart. The latter, as agent of the Ontario Bank at Whitby, had fifteen years of experience with that institution and was a personal friend of Fitch who, born in Quebec, had come to Toronto at an early age and, in 1851, had entered partnership with William P. Howland in the business of wholesale grocers and commission merchants. Sir William, as he was to become in later years, was a brother of Henry Stark Howland who was one of the original directors and a vice-president of The Canadian Bank of Commerce from whose board he had resigned to form the Imperial Bank of Canada.

Premises were rented initially on the ground floor of a building at the south-east corner of Jordan and Melinda Streets, but when the St. Lawrence Bank opened its doors for business on March 23, 1873, it soon became apparent that in both its selection of premises and of staff some unfortunate choices had been made.

In addition, undue haste in the opening of agencies during the first year of the bank's existence was undoubtedly a factor leading to its early troubles. By June, 1874 it had as many as eleven agencies in operation; a year earlier a financial crisis in Canada had seen most banks restricting their loans. As might be expected the new bank came to acquire a number of customers not in the 'good risk' category.

Through the balance of 1874 and the early part of the following year, conditions across Canada worsened. When the usual dividend was not forthcoming, it was perhaps only natural that both shareholders and depositors had some misgivings. At the second annual meeting held in July, 1875 it was reported that \$200,000 in calls was still in arrears on the subscribed stock. At this meeting two directors submitted their resignations and were replaced.

A new president was elected to take over from Fitch who remained on the Board. His successor was the Hon. Thos. N. Gibbs who, for a short time, had served as Finance Minister in the Macdonald Government. It was anticipated that his name and influence might well restore the confidence of the public in the future of the St. Lawrence Bank.

Another cashier was engaged, John L. Brodie who, since 1874, had been manager of the Royal Canadian Bank in Montreal. He was a man of great ability who quickly realized that a change in name would give the institution a fresh start. On May 31, 1876, the "St. Lawrence Bank" became known as "The Standard Bank of Canada" and new premises secured more in keeping with its aims. At this time, the head office of the reorganized bank was moved to the south-west corner of Yonge and Wellington Streets.

Though the first and second annual meetings of the shareholders of The Standard Bank of Canada indicated satisfactory progress it was, nevertheless, an uphill climb for those in charge of its affairs. Surplus profits, after declaration of a 6 per cent dividend, were used to write off doubtful debts and four of its less profitable agencies were closed.

Under the new management, deposits doubled in the first five years of operation. By 1880 it was possible to set aside a small amount to establish a reserve fund. A year later, with assets just in excess of \$2 million, it was decided to increase the paid-up capital by 50 per cent.

The market price of the bank's stock having reached a high of 105½ permitted the new shares to be issued at a premium. Soon came the opening of a branch at Campbellford, Ont. When the shareholders met in 1882 the directors were in a position to report an outstanding year. Unfortunately this progress was soon to be marred by the death of the Hon. Thos N. Gibbs.

In their choice of another president the directors elected W. F. Cowan to that office — he was a brother of John Cowan, one of the original directors of the St. Lawrence Bank. To both these men, the City of Oshawa owes much. While still president of The Standard Bank of Canada, W. F. Cowan was its Mayor from 1889 to 1894.

The opening of further agencies at Brighton and Bowmanville was to precede the transfer, in 1884, of the bank's head office to the north-east corner of Jordan and Wellington Streets. In June 1893, two days before its annual meeting, The Standard Bank of Canada suffered its second major loss in the death of its chief executive officer, J. L. Brodie. Recently appointed managing director in succession to A. Thornton Todd who just pre-deceased him, he had brought it through its most critical years. Since taking over in 1875 the bank had never failed to pay a dividend, a reserve fund had been established and had grown to \$550,000 and its deposits — a vital part of any bank's operations — were ten times their original level.

The bank owed much to Brodie who, discouraged sometimes to the point of despair, had held on in spite of seemingly insurmountable difficulties to see The

Standard Bank of Canada well established in the affairs of the communities it served.

It was unfortunate that Brodie's successor took over at an unpropitious moment as, by this date, a depression had again visited North America. Though well in evidence at this date, it was not to reach its height in Canada until 1896 and 1897.

In the first of these years, the Province of Ontario was faced also with a poor crop which, sold at a low price, was inevitably reflected in the fortunes of the banks operating within its borders. However, with the turn of the century, Canada entered a period of development never before experienced.

By 1907 the bank's assets, for the first time, had reached \$20 million and it was represented by nearly fifty branches. Within another year, negotiations had commenced leading to amalgamation with the Western Bank of Canada which, contrary to what its name might suggest, operated entirely within the Province of Ontario.

This was to give The Standard Bank of Canada representation at another twenty-seven points. In anticipation of further growth, a site for a new head office



was to be acquired on the southeast corner of King and Jordan Streets. The building, used as its executive quarters for the next two decades, ultimately became the Toronto office of the Montreal Trust Company.

For some time, plans had been under way to move into Western Canada and, following a visit to Winnipeg by the bank's General Manager, a branch was opened there in November, 1909. Others soon followed in the Prairie Provinces.

The expansion of The Standard Bank of Canada in the years which preceded World War I reflected the growing importance of Canada's principal cities; Vancouver in 1912, Edmonton, Lethbridge and Hamilton in 1913 were perhaps some indication of the changing times. Montreal was selected as the next point for expansion.

Canada's call for volunteers in its armed forces was not ignored — by war's end, 228 of the bank's male staff had enlisted for military service. Just before the Armistice was signed, the occasion for celebration was sobered by the death of its president. W. F. Cowan had been prominent in its affairs for a total of forty-four years.

The death, in 1921, of W. F. Allen, was to remove from its board the last of the original directors. The years which followed the close of World War I saw a marked expansion in the number of branches by all banks in Canada and in this, The Standard Bank of Canada shared though shadows of a depression soon appeared in the early 'twenties.

Fortunately, by 1924, this had run its course and in the Fall of that year, an agreement was reached bringing about the amalgamation of The Standard Bank of Canada and the Sterling Bank of Canada.

By this merger, The Standard Bank of Canada acquired seventy branches of the smaller institution increasing its offices to a total of 243. Its profits in 1927 were the highest since the bank's inception and, towards the close of that year, a new record was created when assets reached a total of \$100 million.

Within another year, consent was forthcoming from the Minister of Finance for the union of The Standard Bank of Canada and The Canadian Bank of Commerce. Thus passed into the realm of history another of the chartered banks that had grown up with Canada.

The following information on the bank notes issued has been obtained from Volume 3 of "The History of the Canadian Bank of Commerce" and from Major Sheldon S. Carroll.

The St. Lawrence Bank

December 2, 1872 — \$4, \$5 and \$10

The Standard Bank of Canada

November 1, 1876 — \$4, \$5 and \$10

July 1, 1881 — \$50

May 1, 1890 — \$10 and \$50

May 1, 1891 — \$5 Face tint yellow and blue, reverse brown. In 1899 in a new printing from the same plates, the face tints were changed to yellow and green; and the reverse to dark green.

January 2, 1914 — \$5, \$10, \$20 and \$100

January 2, 1918 — \$5 \$10 and \$20

January 2, 1919 — \$5, \$10 and \$20

January 2, 1924 — \$10

Here is an edited summary of sales prices of notes of the Standard Bank of Canada reported to the Society todate:

Issue	Denom.	Condition & Price				Remarks	No. of Sales
		G	VG	F	VF		
1891	\$ 5	\$	\$25	\$49	\$		2
1914	5	10					1
1919	5		18	21	25		7
	10		20				1
	20			35	50		3
1924	10		24	32			3

WHERE PAPER MONEY COLLECTORS ARE GATHERING . . .

TORONTO, Ontario

Bourse Displays and Educational Program
April 16, 1967, 2.00-5.00 p.m., at the YMCA, 40 College St.

HALIFAX, Nova Scotia

Atlantic Provinces Numismatic Association Spring Rally
May 6th., 1967, at the Hotel Nova Scotian

KITCHENER, Ontario

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

OTTAWA, Ontario

Canadian Numismatic Association, 14th Annual Convention
August 31-September 1, 1967 at the Chateau Laurier Hotel, Ottawa, Ont.

The Bank of London in Canada

by Wm. Clarke and Graham Esler

Part II

By 1886, paid up capital in the Bank had risen to two hundred thousand dollars with the reserve fund set at fifty thousand dollars. The Board of Directors had changed slightly to include:—

Henry Taylor—President

John Labatt—Vice-President

W. R. Meredith—(later Sir William and M.L.A.)

Isiah Danks—

Benj. Cronyn—

W. Duffield—President, City Gas Co.

Thos. Kent—President, London Loan Co.

F. B. Leys—Mgr. Dominion Savings & Loan Co. and M.L.A.

John Morrison—

Thos Long—

From its inception, the Bank of London conducted an uneventful but prosperous business, paying an annual dividend of up to seven per cent. It was during this time however, that the Bank found itself involved in a law suit which was quoted as precedent in Banks and Banking by J. J. McLaren, 1901.

“Foster vs. Bank of London. pg. 76, F F & F 214.” A bill was presented and there were not sufficient assets, the Bank informed the holder of the amount of the deficiency and so enabled him by paying in a small amount to obtain payment of the bill, it is held that the bank should not have gone further than to say “not sufficient assets” and that an action lay for this breach of duty.

The financial position of the Bank of London was considered so sound that in 1887, the Bank of Toronto, looking to its own expansion, entered into negotiations with the Bank of London with the view of taking over the holdings of the Bank of London in Southwestern Ontario. The negotiations which were entered into in early July, 1887 proceeded so smoothly that on August 16, 1887, the following article appeared in the London Advertiser:—

The agreement by which the Bank of Toronto will assume the business of the Bank of London is practically completed, we are informed on good authority. The Bank of Toronto will take over the business of the Bank of London at London, Petrolia, Dresden, Watford, Ingersoll and Brantford in a very few days. The Bank of Toronto is one of the strongest financial institutions in Canada and we are pleased to know that in a few days it will open in this City.

The following day the Free Press carried this report:

It is understood that Mr. W. K. Wadsworth, manager of the Bank of Toronto, Port Hope Agency, will take charge of the London Bank Branch under the new agreement.”

However, two days later at ten o'clock A.M., August 19, 1887, the Bank of London in Canada did not open its doors for business.

Contemporary accounts are the best indication of the reaction of the business community to the news. The Free Press reported the affair as follows;

The announcement this morning that the Bank of London had suspended payment was an event that had not been generally anticipated. The arrangements that had been in progress with the Bank of Toronto to take over the assets of the Bank and carry on its business had been completed. All the necessary resolutions on the part of the directors here had been passed. The accounts of the bank had been carefully revised and estimated by the auditors whom the Bank of Toronto had entrusted with the task of necessary inspection and verification and the vice-president of the London Bank, Mr. F. B. Leys and Mr. T. H. Purdom one of the local directors had gone to Toronto with the necessary papers in order to complete the transfer. An agent representing the

Bank of Toronto had already arrived to carry on the business under the new conditions and all seemed to be smooth sailing. But at the last moment the Toronto Bank declined for the present to carry out the understanding — we might say the agreements — that had been arrived at. This refusal does not seem to have been occasioned by any discovery as to the condition of the London institution, but as it is said, could not be carried out in the absence of the President, Mr. Henry Taylor, who is at the present time in Alexandria Bay, New York with his family.

In the meantime, the present run on the part of the public owing to the prevalence of sinister reports as to the solvency of the Bank had so depleted the treasury that it has not been deemed expedient to continue the business at the present time and the Bank has closed its doors. No doubt no little inconvenience will be thus occasioned especially to the customers of the Bank — who thus find themselves cut off from the usual accommodation. But no great loss will accrue to the general public. The assets of the Bank are of such a nature to have assured the Bank of Toronto to such an extent as to have led them to the very act, almost, of taking them over at par value; and thus it may be supposed that even if the suspension should become permanent the value of the bills in the hands of the public will not be materially interfered with. At any rate, the stock holders are liable to make up any deficiency. So it would be unwise for those who may be in possession of the bills of the Bank of London to make any large sacrifice on them. Many of the Banks that have held a far higher position have been obliged to meet temporary difficulties by temporary suspension and have at least come out of the struggle without inflicting any loss upon the public whatever hardships may have fallen upon the stockholders. And it may be firmly anticipated that the same results will follow the condition of things at the Bank of London. The 'bottom' has not fallen out of anything in particular though an inconvenience has arisen which may trench upon the convenience of the customers of the Bank and on the stockholders of it. After the smoke has cleared away a little it is quite possible that the Bank of London may resume the negotiations that have been unexpectedly suspended and that the general business will be continued here as at the branches that have been established in different places in the west. Of course it is in the interests of some to magnify what has taken place into a terrible disaster but the public at large will find that the inconvenience and possible loss to a few of those chiefly interested will not result in any general disadvantage.

The Free Press makes no further direct mention of the suspension until August 23, 1887, when the following editorial appeared:

"The Wrong Manager" — The Globe (Toronto) tries to make it appear that the suspension of the Bank of London is due to Sir John Macdonald and the N.P. In these quarters, the name of another gentleman has been closely connected with the suspension, At the same time, the Globe, while denouncing Sir John for being the prime mover in the recent disaster, assures the public that the note holders and depositors are safe and that any losses will fall upon the share holders alone.

If their affairs have been mismanaged to such an extent that they will have to shoulder the loss, that is a matter affecting themselves alone and it is not easy to see how Sir John can be made responsible for such a condition of things. Did he run the Bank, or was it Mr. Taylor who was manager?

In contrast to the quiet optimism of the Free Press, the London Advertiser gives a livelier account and somewhat more realistic appraisal of the situation.

When the hour for the opening of the city banks arrived to-day, the doors of the Bank of London still remained closed, while upon the glass of one of them was posted this brief but impressive sentence, 'The Bank of London has suspended payment'.

(Continued on page 46)

Redeemable Chartered Bank and Government of Canada Notes

In April, 1965, we published figures showing the amounts of the redeemable chartered bank notes still outstanding at December 31, 1963. We are now able to publish the figures showing the outstanding amounts as at December 31, 1966. The figures for 1963 and 1966 are both shown below for comparison purposes, as well as the amount of each redeemed in the three year period.

CHARTERED BANKS

	Dec. 31, 1963	Dec. 31, 1966	Redeemed In Three Years
The Bank of British Columbia	\$ 48,797.00	\$ 48,797.00	\$
Bank of Hamilton	125,737.00	125,737.00	
Barclays Bank (Canada)	18,820.00	18,645.00	175.00
The Canadian Bank of Commerce	1,457,178.50	1,440,346.00	16,832.50
The Eastern Townships Bank	38,660.00	38,660.00	
The Halifax Banking Co.	4,597.18	4,597.18	
Imperial Bank of Canada	458,110.00	455,560.00	2,550.00
The Merchants Bank of P.E.I.	8,764.00	8,764.00	
The St. Lawrence Bank	945.00	945.00	
The Standard Bank of Canada	121,075.00	121,065.00	10.00
The Sterling Bank of Canada	18,825.00	18,825.00	
The Western Bank of Canada	7,505.00	7,505.00	
The Weyburn Security Bank	15,445.00	15,445.00	
Bank of Montreal	1,607,744.50	1,586,052.00	21,692.50
The Bank of British North America	215,222.00	215,222.00	
Commercial Bank of Canada	9,133.00	9,133.00	
Exchange Bank of Yarmouth	1,099.00	1,099.00	
Merchants Bank of Canada	328,502.00	328,502.00	
Molsons Bank	129,123.50	129,118.50	5.00
The Peoples Bank of Halifax	1,123.50	1,123.50	
The Peoples Bank of New Brunswick	10,509.00	10,509.00	
The Bank of Nova Scotia	580,249.92	576,892.42	3,357.50
The Bank of New Brunswick	32,185.00	32,185.00	
The Bank of Ottawa	94,645.50	94,645.50	
The Metropolitan Bank	10,535.00	10,535.00	
The Summerside Bank	43.00	43.00	
Union Bank of P.E.I.	8,969.76	8,969.76	
The Provincial Bank of Canada	133,702.50	132,452.50	1,250.00
La Banque Jacques Cartier	4,108.00	4,108.00	
The Royal Bank of Canada	1,355,508.00	1,330,903.00	24,605.00
Commercial Bank of Windsor	3,324.07	3,324.07	
The Crown Bank of Canada	3,325.00	3,325.00	
Merchants Bank of Halifax	10,596.65	10,596.65	
The Northern Bank	3,755.00	3,755.00	
The Northern Crown Bank	37,207.25	37,207.25	
The Quebec Bank	57,394.00	57,394.00	
The Traders Bank of Canada	39,219.25	39,219.25	
Union Bank of Canada	261,775.50	261,700.50	75.00
Union Bank of Halifax	17,421.52	17,421.52	
United Empire Bank	1,170.00	1,170.00	
The Bank of Toronto	379,291.00	377,681.00	1,610.00
The Dominion Bank	260,046.50	256,026.50	4,020.00
Banque Canadienne Nationale	197,700.00	196,640.00	1,060.00
La Banque d'Hochelega	99,062.50	99,062.50	

La Banque Nationale	73,064.50	73,064.50
Banque du Peuple	7,944.00	7,944.00
Banque de St. Jean	1,847.23	1,847.23
Banque de St. Hyacinthe	4,401.00	4,401.00
The Bank of Vancouver	3,376.54	3,376.54
La Banque Ville Marie	5,808.82	5,808.82
Bank of Yarmouth	789.82	789.82
Commercial Bank of Manitoba	5,897.20	5,897.20
Farmers Bank of Canada	1,883.54	1,883.54
Home Bank of Canada	35,027.46	35,027.46
La Banque Internationale du Canada	1,449.35	1,449.35
The St. Stephens Bank	11,066.67	11,066.67
Sovereign Bank of Canada	8,664.44	8,664.44

PROVINCE OF CANADA

All denominations 27,567.83

DOMINION OF CANADA

Fractional	1,089,531.49
\$ 1	2,298,428.50
2	1,131,222.00
4	28,798.00
5	35,895.00
50	650.00
500	18,000.00
1,000	23,000.00
1,000 Bank Legals	1,000.00
5,000 Bank Legals	10,000.00

WANTED TO BUY

1924 DOMINION OF CANADA \$5.00

QUEEN MARY BILL

in Crisp, Uncirculated Condition

Will Pay \$350.00 each — \$50.00

over 1967 Charlton Catalogue

PLEASE SHIP TO

THE COIN STUDIO

3850 SHEPPARD AVENUE EAST

AGINCOURT, ONTARIO

Arnold Linetsky — Phone (416) 293-3121

Society Mail Auction Sale No. 1

In accordance with By-Law No. 4, and the announcement published in the January, 1967, issue of this Journal on page 17, the following material is offered for sale TO THE HIGHEST BIDDER, without reserve except as noted (*). The conditions of sale, warranties and responsibilities of the Society and the Auction Committee are as stipulated by By-Law 4.

THE CLOSING DATE FOR BIDS IS MAY 15TH., 1967.

Bid sheets are to be mailed to the Auction Committee, 199 Haddington Avenue, Toronto 12, Ontario. To avoid disappointment, fill yours in and mail it NOW!

Lot No.		Denom.	Date	Grade	Est. Value
CHARTERED BANKS					
1	Canadian Bank of Commerce	5	1917	VG	10
2	Canadian Bank of Commerce	20	1917	VG	26
3	Canadian Bank of Commerce	10	1935	VG	12
4	Canadian Bank of Commerce	10	1935	F+	14
5	Canadian Bank of Commerce	10	1935	AU	20
6	Banque Canadienne Nationale	5	1925	VG	10
7	Banque Canadienne Nationale	10	1935	VG	14
8	Dominion Bank	10	1935	VG	12
9	Dominion Bank	10	1938	VG	12
10	Bank of Montreal	5	1914	F	9
11	Bank of Montreal	10	1931	VG	14
12	Bank of Montreal	20	1923	F	26
13	Bank of Montreal	10	1935	VG	12
14	Bank of Montreal	5	1938	VG	7
15	Bank of Montreal	10	1938	VG	12
16	Bank of Montreal	10	1938	F	14
17	Bank of Montreal	20	1938	VF	25
18	La Banque Nationale	10	1897	VG	60
19	The Bank of Nova Scotia	5	1908V	VG	17
20	The Bank of Nova Scotia	5	1929	AU	25
21	The Bank of Nova Scotia	10	1929	VF+	18
22	The Bank of Nova Scotia	20	1929	F-VG	35
23	Provincial Bank of Canada	10	1935	VG-F	16
24	Provincial Bank of Canada	10	1936	VG	14
25	Royal Bank of Canada	10	1913	F+	20
26	Royal Bank of Canada	20	1913	VG	30
27	Royal Bank of Canada	10	1927	VG	15
28	Royal Bank of Canada	20	1927	VG	28
29	Bank of Toronto	10	1937	VG	12
30	Agricultural Bank of Upper Canada	25/-	1835	VG	10
31	Agricultural Bank of Upper Canada	25/-	1835	F	15
32	Colonial Bank (written date)	3	1859	VF	27*
33	Commercial Bank of New Brunswick	1	1860	Fair	20
34	Commercial Bank of Newfoundland	5	1888	Piece missing VG	45
35	Consolidated Bank of Canada	10	1876	VG	30
DOMINION OF CANADA					
				Ch. #	
36	1870-B	25¢		F	12
37	1900 Boville	25¢		XF+	10
38	1900 Courtney	25¢		VF	8
39	1923 Campbell-Clark	25¢		VF+	6
40	1878 Countess of Dufferin	1	#11	F	35

Lot No.		Denom.	Ch. #	Grade	Est. Value
41	1917 Princess Patricia	1	17A	VF	15
42	1923 McCavour Saunders, green	1	22B	VF-F	9
43	1923 McCavour Saunders, red	1	22C	VF-F	9
44	1912 Train-Boville	5	#43	Abt.VG	15

BANK OF CANADA

45	1935 English	1		VF	6
46	1935 English	2		VG	4
47	1935 English	2		XF+	11
48	1935 English	5		VG	9
49	1935 French (washed)	5		G	7
50	1935 French	10		Abt.VG	13
51	1935 English	10		VG	13
52	1935 English	10		F	15
53	1935 English	10		VF	17
54	1935 English	10		XF	20
55	1935 English	20		VG	26
56	1935 English (small ink mark)	20		VF	32
57	1935 English	25		XF	250
58	1937 Osborne Towers	1		F-VF	6
59	1937 (4 pcs.) Gordon Towers, ranging from VG to VF	1			10
60	1937 Coyne Towers	1		VG	2
61	1937 Coyne Towers (2 pcs.) 1 F—1VF	2			7
62	1937 Gordon Towers	10		Unc	20

GOVERNMENT OF NEWFOUNDLAND

63	1920	1		Abt.VG	15
64	1920	1		VG	20

WHY NOT MORE COMMEMORATIVE BANK NOTES?

by Jerome H. Remick

For some time now many countries have been issuing commemorative stamps and commemorative coins (such as the Liberia \$20.00 gold piece or the Ghana crown which never circulated). The issuance of paper currency for purely commemorative purposes has not as yet become common practice. The writer therefore wishes to suggest to paper money collectors and to numismatists throughout the world that they encourage their governments to issue commemorative paper notes to mark important national events.

In this regard, I suggest the issuance of a low denomination note which does not usually circulate. Such a stipulation is important to avoid interference with the regular series of paper currency in general use while at the same time emphasizing the special event observed. The note need only be issued for a year or less and then may be discontinued. Later a new event or person may be commemorated with the same denomination of note. Obviously, the note would have to be of low enough denomination to permit the majority of people that want it to afford a specimen.

Surely numismatists throughout the world can help advise their government on the issuance of paper notes to commemorate special events, and would be prepared to do so.

It should of course be pointed out that the issuance of attractively designed commemorative notes by any country to commemorate a special event will bring in additional revenue to the treasury as many collectors throughout the world and non-collector citizens of the country issuing the note will put copies aside as a souvenir.

Banks and Bankers of The Dominion of Canada

This valuable record was gleaned from an 1881 issue of Lucas and Company's "Counterfeit Detector" by Major Sheldon S. Carroll.

Part III Ontario (Concluded)

- Listowel, Perth county. Bank of Hamilton, J. O. Mowat, Agent.
J. W. Scott.
A. McDonald & Co.
- London, Middlesex county. Federal Bank of Canada, Chas. Murray, Manager.
Bank of British North America. Geo. Moir, Manager.
Bank of Montreal, F. A. Despard, Manager.
Canadian Bank of Commerce, D. Just, Manager.
Merchants' Bank of Canada, W. F. Harper, Manager.
Molsons Bank, Joseph Jeffrey, Manager.
Blakeney & Hellmuth.
Johnston's Bank, J. A. Mahon, Manager.
H. Taylor's Bank.
Canadian Savings & Loan Co., H. W. Blinn, Manager.
London Loan Co., of Canada, M. J. Kent, Manager.
John Wright.
- Lucan, Middlesex county. Canadian Bank of Commerce, F. W. Ball, Agent.
R. O'Neil's Bank.
- Lucknow, Bruce county. Lucknow Bank, Cameron & Campbell.
- Markham, York county. Standard Bank of Canada, F. A. Reesor, Agent.
- Meaford, Grey county. Molsons Bank, Peter Fuller, Manager.
- Millbrook, Durham county. Millbrook Banking Co.
- Milton, Halton county. Bank of Hamilton, W. P. Roberts, Agent.
- Morrisburg, Dundas county. Molsons Bank, L. W. Howard, Manager.
Thomas Dardis.
- Mitchell, Perth county. Mitchell Bkg. Co., Faucett & Livingston.
- Mount Forest, Wellington county. Ontario Bank, J. F. Feilde, Manager.
J. A. Halsted & Co.
- Napanee, Lennox county. Dominion Bank, R. A. Helliwell.
Merchants' Bank of Canada, Alex. Smith, Manager.
- Newcastle, Durham county. Standard Bank of Canada, J. K. Allen, Agent.
- New Hamburg, Waterloo county. Bank of New Hamburg, Denison & Crease.
- Newmarket, York county. Federal Bank of Canada, W. H. Penam, Manager.
R. Flood & Co.
- Norwich, Oxford county. Canadian Bank of Commerce, W. A. Sampson, Manager.
- Orangeville, Wellington county. Canadian Bank of Commerce, R. T. Haun, Manager.
- Orillia, Simcoe county. Dominion Bank, H. S. Scadding, Agent.
A. W. Gordon.
- Oshawa, Ontario county. Dominion Bank, W. H. Holland, Manager.
Ontario Bank, Wm. Beith, Manager.
Ontario Loan and Savings Co.
- Ottawa, Carleton county. Bank of Ottawa. Jas. McLaren, President.
Bank of British N. America, W. D. Chambers, Manager.
Bank of Montreal, A. Drummond, Manager.
Canadian Bank of Commerce, J. Hale, Manager.
La Banque Nationale, Sam. Benoit, Manager.
Merchants' Bank of Canada, W. H. Rowley, Manager.

Quebec Bank, H. V. Noel, Manager.
 Ontario Bank, J. H. Woodman Manager.
 Union Bank of Lower Canada, M. A. Anderson, Manager.

Owen Sound, Grey county. Merchants' Bank of Canada, J. G. Fitz-Gibbon, Mgr.
 Molsons Bank, Edward W. Strathy, Manager.

Paisley, Bruce county. Robert Porteous Bank, E. Saunders, Manager.

Palmerston, Wellington county. J. W. Scott's Bank, W. Spaulding, Manager.

Paris, Brant county. Bank of North America, John Carnegie, Agent.
 Canadian Bank of Commerce, R. C. Jennings, Manager.

Parkhill, Middlesex county. Exchange Bank of Canada, T. L. Rogers, Manager.
 H. H. Kittredge.
 A. McTaggart & Co., A. McTaggart, Manager.

Pembroke, Renfrew county. Quebec Bank, T. F. Cox, Manager.
 Bank of Ottawa. Hector Fraser, Manager.

Perth, Lanark county. Bank of Montreal, R. J. Drummond, Manager.
 Merchants' Bank of Canada, James Gray, Manager.
 A. E. Seeley.

Peterboro, Peterboro county. Bank of Montreal, F. J. Lewis, Manager.
 Bank of Toronto, J. H. Roper, Manager.
 Canadian Bank of Commerce,
 Ontario Bank, Charles McGill, Manager.
 Thomas Menzies.

Petrolea, Lambton county. Vaughan & Fairbank.
 The Federal Bank of Canada, P. Campbell, Manager.

Picton, Prince Edward county. Bank of Montreal, R. J. B. Crombie, Manager.
 Standard Bank of Canada, G. P. Reid, Agent.

Port Colborne, Welland county. Imperial Bank of Canada, Ed. Hay, Manager.

Port Elgin, Bruce county. Bank of Hamilton, H. S. Steven, Agent.
 Allen McMahan & Co.

Port Hope, Durham county. Bank of Montreal, C. L. Thomson, Manager.
 Bank of Toronto, W. R. Wadsworth, Manager.
 Canadian Bank of Commerce, John Smart, Manager.
 Stanley Paterson.

Port Perry, Ontario county. Ontario Bank, A. A. Allen, Manager.

Prescott, Grenville county. Merchants' Bank of Canada, J. F. Harper, Manager.

Prince Arthur's Landing, Algoma District. Ontario Bank, D. F. Burk, Manager.

Renfrew, Renfrew county. Bank of British North America.
 Merchants' Bank of Canada, C. G. Morgan, Manager.

Ridgetown, Kent county. Ridgetown Bank, Chas. Baker, Manager.
 Kent County Bank. J. Whyte & Co.
 Molsons Bank, R. Robertson, Manager.

Rondeau, Kent county. Jackson, Fuller & Co., H. Robinson, Manager.

Sarnia, Lambton county. Bank of Montreal, B. Tassie, Manager.
 Canadian Bank of Commerce, T. W. Nisbet, Manager.
 M. Fleming.
 R. A. Raby.

Seaforth, Huron county. Canadian Bank of Commerce, A. H. Ireland, Manager.

Simcoe, Norfolk county. Canadian Bank of Commerce, E. Cowdry, Manager.
 Federal Bank of Canada, Henry Groff, Manager.

Smith's Falls, Lanark county. Molsons Bank, A. P. Tregent, Manager.

St. Catharines, Lincoln county. Imperial Bank of Canada, C. M. Arnold, Manager.
 Bank of Toronto, E. D. Boswell, Manager.
 Canadian Bank of Commerce, H. C. Barwick, Manager.
 L. H. Collard.
 Security Loan and Savings Co.

St. Mary's, Perth county. Bank of Montreal, R. Hillyard, Agent.
 Federal Bank of Canada, C. S. Rumsey, Manager.

St. Thomas, Elgin county. Imperial Bank of Canada, M. A. Gilbert, Manager.
 Merchants' Bank of Canada, John Pottenger, Manager.
 Molsons Bank, Geo. Kendal Morton, Manager.
 G. T. Claris' Exchange Bank.
 Rowley & Miller.

Stratford, Perth county. Bank of Montreal, James Hogg, Manager.
 Merchants' Bank of Canada, E. F. Hebden, Manager.
 Canadian Bank of Commerce, Wm. Gray, Manager.
 Mowat's Bank, W. Mowat & Son.

Strathroy, Middlesex county. Canadian Bank of Commerce, J. S. Small, Manager.
 Federal Bank of Canada, W. T. Smith, Manager.
 Johnston's Bank, A. Johnston, Manager.
 E. Rowland & Co.

Tara, Bruce county, Hay Bros.

Teeswater, Bruce county. Teeswater Bank, Kittredge Bros.

Thedford, Lambton county. Robert Rea.

Thorold, Welland county. Canadian Bank of Commerce, W. J. Robertson, Manager.
 Quebec Bank, D. B. Crombie, Agent.

Tilsonburg, Oxford county. Federal Bank of Canada, John Cowan, Manager.

Toronto, York county. Imperial Bank of Canada, H. S. Howland, President.
 Bank of Toronto, D. Coulson, Cashier.
 Canadian Bank of Commerce, J. C. Kemp, Manager.
 Dominion Bank, R. H. Bethune, Cashier.
 Federal Bank of Canada, H. S. Strathy, Cashier.
 Ontario Bank, Chas. Holland, Gen'l. Manager.
 Standard Bank of Canada, J. L. Brodie, Cashier.
 Bank of British North America, W. Grindlay, Manager.
 Bank of Montreal, G. W. Yarker, Manager.
 Merchants' Bank of Canada, William Cook, Manager.
 Molson's Bank, J. H. Robertson, Manager.
 Quebec Bank, J. Walker, Manager.
 Alexander & Stark.
 R. H. Brett & Co.
 Robert Beaty & Co.
 James & Philip Brown.
 Cassels, Son & Co.
 Forbes & Lownsbrough.
 Gzowsky & Morse.
 S. Shaw, Jr., Broker.
 Western Canada Loan and Savings Co.
 Ontario Bank, A. Fisher, Manager.

Uxbridge, Ontario county. Dominion Bank, W. Darling, Agent.
 Gordon & Co.

Walkerton, Bruce county. Merchants' Bank of Canada, A. L. MacIntosh, Manager.
 Canadian Bank of Commerce, J. R. Clark, Manager.

Wallaceburg, Kent county. Fawcett, Livingstone & Co.

Waterford, Norfolk county. Bank of Waterford, M. Minkler, Manager.

Waterloo, Waterloo county. Merchants' Bank of Canada, D. M. Harman, Manager.
 Molson's Bank, J. Hespeler, Manager.
 Fawcett's Bank.

Watford, Lambton, county. Fawcett's Bank.

Welland, Welland county. Imperial Bank of Canada, James McGlashan, Agent.

Whitby, Ontario county. Ontario Bank, Thomas Dow, Manager.
 Dominion Bank, H. B. Taylor, Agent.

Windsor, Essex county. Canadian Bank of Commerce, J. E. Thomas, Manager.
 Merchants' Bank of Canada, W. Kinglsey, Manager.
 Essex County Bank, John Curry, Cashier.
 Molsons Bank, R. Fraser, Manager.

Wingham, Huron county. Scott's Bank, C. Tait Scott, Proprietor.
Bank of Hamilton, W. Corbould, Agent.
B. Wilson & Co.

Woodstock, Oxford county. Imperial Bank of Canada, S. B. Fuller, Agent.
Canadian Bank of Commerce, F. O. Cross, Manager.
James Sunderland.
Oxford Permanent Loan & Savings Society, C. L. Beard, Secretary.

Wyoming, Lambton county. Fawcett's Bank, W. S. Fuller, Manager.

Yorkville, York county. Federal Bank of Canada, R. J. Montgomery, Manager.

MANITOBA

Portage La Prairie, Marquette county. Ontario Bank, E. Porter, Manager.
Winnipeg, Selkirk county. Merchants' Bank of Canada, D. MacArthur, Manager.
Bank of Montreal, C. Sweeney, Manager.
Ontario Bank, George Brown, Manager.
Alloway & Champion.
Imperial Bank of Canada, R. H. Hunter, Manager.

BRITISH COLUMBIA

New Westminster, New Westminster co. Bank of British Columbia, I. B. Fisher, Ag't.
Victoria, Victoria county. Bank of British Columbia, W. C. Ward, Agent.
Bank of British North America, R. Burns, Manager.
Garesche, Green & Co., A. A. Green, Manager.

The Centennial One Dollar Note (II)

Further to the write-up on the Centennial One Dollar note which appeared in the January issue (p. 15), this commemorative issue is continuing to create interest among collectors and non-collectors alike.

Asterisk notes have appeared on the regularly numbered notes — B/M series having been reported to date, by the British American Bank Note Company, Limited. Specimens printed by the Canadian Bank Company will no doubt be found by the time this appears in print. Due to the different type fonts used in numbering machines which apply the serial numbers, it is possible to attribute the printer of the regularly numbered notes. The imprint which appears on the 1954 series has been replaced by the commemorative message, and therefore reference to the serial numbers is necessary.

Interest in the plate numbers is also continuing. The regularly numbered notes have been observed on the following plates (face given first, followed by the back): 1/1,2; 2/2,3,5; 4/3; and 10/10. The specially numbered (1867-1967) notes have appeared in the following number combinations 6/16,17; 7/9,11; 8/8; 10/9,11; 11/14,15,16,17; 12/14,15,16,17; 13/16 and 14/17.

One curiosity which has been reported is the regular note plate 2/3 issued by the Canadian Bank Note Company Limited series M/O and by the British American Bank Note Company Limited series G/P. Some additional information on how this could happen would be of interest.

The change from 1954 series to 1967 series by the Canadian Bank Note Company Limited appears to have taken place at note numbered L/O 7,000,001.

The foregoing has been prepared from information provided by Bert Peddie, Frank Rose,, Paul Petch and Bruce Ogilvie.

The observations of others would be appreciated. Drop your Editor a line as you come across unlisted plate combinations, or other items of interest.

SOCIETY AFFAIRS . . .

Annual Meeting, March 11th., 1967, in Montreal

A copy for members of the Reports submitted to the Annual Meeting at the Chateau de Remezay, Montreal, on March 11th., accompanies this Journal.

Special Meeting at St. Hyacinthe, March 12th., 1967

On Sunday, March 12th., the Numismatic Association of St. Hyacinthe Inc. held its Fifth Annual Numismatic Exhibition. CPMS was invited to participate, and some twenty members and their families enjoyed a most pleasant day which included a good deal of looking at, and talking about, Canadian paper money. See photo on page 44.

CPMS presented a cash award for the best Canadian paper money display, and provided a non-competitive display assembled from material loaned by W. H. McDonald, Jack Veffer, Austin Weaver, Walter Allan and Fred Jewett. Consisting of three cases, one dealt with note issues of the governments of the confederating colonies prior to 1867, and the official issues which followed. A second case displayed the notes in use in the Maritime Provinces about the time of Confederation while the third covered the issues of Canada East (Quebec) and Canada West (Ontario) in the same period.

L. Maurice Lorrain Wins at St. Hyacinthe

Member Maurice Lorrain won the Best Canadian Paper Money Exhibit at the St. Hyacinthe Show, with his outstanding display of "Rebellion Money" issued in Lower Canada (later Canada East, now Quebec) during the 1837 insurrection. This is probably the finest collection of its type in existence today.

July Number to be a Special Centennial Number

The next issue of the "Journal" will be a Special Centennial Number, considerably larger than usual. Several special features are planned, as well as an expanded history of banks section. To make this possible, a drive for advertising is being commenced at once by Advertising Manager Mrs. Winifred Mather. As contacting everyone is quite a large order, members are urged to write Mrs. Mather (Box 553, Adelaide St. Station P.O., Toronto 1, Ont.) NOW, giving their requirements. A schedule of advertising rates appears on page 47 of this issue.

The Centennial Number is going to be used as a promotion piece both by mail and at future numismatic events, so if you have a message for fellow members, or numismatists generally, now is the time, and the July issue of the CPMS Journal is the place. Make a date with Mrs. Mather!

A larger than usual printing run is scheduled, so dealers and others wanting additional copies should indicate their needs now. Generous discounts will be allowed based on quantities ordered in advance.

Standardization Committee to Meet April 27th., 1967

Members of the Committee for the Standardization of Definitions, Grading and Terminology are hereby notified that a meeting of the Committee has been called for April 27th., in Toronto, the place of meeting to be advised later.

The composition of this Committee and its Terms of Reference were recorded in the October, 1966, issue (pp. 70 and 71).

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?

"ADAM SMITH OR BEARER"

To an article entitled "The Note Issue of the Royal Bank of Scotland" which appeared in the September 1966 issue of the International Bank Note Society's quarterly magazine edited by C. C. Narbeth, we are indebted for an explanation of a Canadian banking practice with respect to bank note issues which has puzzled many collectors.

The origin of the practice of inserting in the notes (of the Royal Bank of Scotland) the name of an officer of the bank before the words "or the Bearer" goes back prior to the establishment of the Bank of England in 1694. The goldsmiths' promissory deposit notes or tickets were in fact the vouchers for sums deposited with them and were transferrable by simple endorsement where payable to order and by delivery when payable to bearer. In England some confusion had arisen as to the negotiability of the notes however and decisions given in the English courts were far from consistent. In 1704, English promissory notes were given the same rights as bills of exchange but nevertheless some doubts still existed on the question of the negotiability of bearer notes where the payee's name was not stated.

The position under Scots law was quite clear and the right at common law to pass notes payable to bearer on demand without assignation or endorsement had never been questioned. Any creditor had the right to transfer or assign a debt without the debtor's sanction, the transferee or assignee having the right to sue in his own name. Nevertheless, it must be assumed that advice was taken and Scottish bank notes (as did those of the Bank of England) took this form until the middle of the nineteenth century. The words "obliged to pay" were used in the case of the small (under £5) notes until the end of the eighteenth century when "promise to pay" was substituted. In Scotland an obligation was always something stronger than a mere promise. "Oblige" was still used in the larger notes, however until the mid-nineteenth century.

CPMS GOES TO ST. HYACINTHE



Photo Lydia Wampach

(From left to right) — F. C. Jewett, Toronto, Editor CPMS "Journal"; Major Sheldon S. Carroll, Ottawa, Hon. Vice-Pres. CPMS, Curator of National Numismatic Collection; John Regitko, Toronto, CPMS Member; Marcel Aumond, St. Hyacinthe, Past President St. Hyacinthe Numismatic Association; Wm. H. McDonald, President CPMS.

IN THE MARKET PLACE . . .

Member Sales reports only.

Code	Year	Denomination	Price	Sale	Condition & Remarks
301	Acadia, Bank of				
	1872	10.00	20.00	Member	VG
201	Barclays Bank (Canada)				
	1929	10.00	30.00	Member	VG
204	Canadian Bank of Commerce, The				
	1901	5.00	25.00	Member	Fine
246	Canadienne Nationale, Banque				
	1925	20.00	30.00	Member	Fine
313	City Bank				
	1859	20.00	90.00	Member	XF
	1857	4.00	125.00	Member	Unc.
	1859	10.00	35.00	Member	VG
315	Colonial Bank of Canada				
	1859	10.00	10.00	Member	VG
206	Eastern Townships Bank				
	1906	5.00	90.00	Member	VG ragged edges
209	Hamilton, Bank of				
	1909	5.00	17.00	Member	Fine, red S
	1914	50.00	80.00	Member	Fine
231	Merchants Bank of Canada				
	1907	50.00	90.00	Member	VF
254	New Brunswick, Bank of				
	1868	1.00	240.00	Member	Fine
	1870	1.00	225.00	Member	VG.
261	Provinciale Banque du Canada				
	1928	20.00	35.00	Member	VF
373	Provincial Bank				
	1856	2.00	135.00	Member	VG
212	Standard Bank of Canada				
	1919	20.00	30.00	Member	Fine
213	Sterling Bank of Canada				
	1914	5.00	216.00	Member	Unc.
286	Toronto, The Bank of				
	1906	5.00	20.00	Member	VG crossed "Waterloo"
257	Union Bank of Prince Edward Island				
	1872	1.00	200.00	Member	Fine
389	Upper Canada, The Bank of				
	1820	3.00	35.00	Member	VG
399	Zimmerman Bank, The				
	1859	3.00	27.50	Member	VG-Fine

BANK NOTES COST MONEY!

During fiscal year 1966 the United States Bureau of Printing and Engraving has cut the cost of producing the paper money of that country to less than nine-tenths of a cent per note, and that further reduction, due to technological improvements in its printing processes, should occur in the next two years. In 1966 the Bureau delivered 2,281,648,000 currency notes, at a cost of \$19,208,344 or \$8.42 per 1,000 notes, compared with \$9.92 in 1951. The Bureau has converted from flat bed printing presses to high-speed rotary presses to achieve the lower cost figures.

MEMBERSHIP PAGE . . .

NEW MEMBERS

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

- C. Goldman, 7495 Wavell Rd., Montreal, Que.
C. B. Andres, 1379 Washington Dr., North Fort Myers, Fla. 33903, U.S.A.
Ted Gozanski, P.O. Box 302, Superior, Wisc. 54880, U.S.A.
Irving Sperling, 17 Lenox Ave., Mt. Vernon, N.Y. 10552, U.S.A.
Henriot Paquette, 2675 Fortin, Trois-Rivieres, Que.
Lawrence A. Johnston, 255 Talbot St. S., R.R. No. 1, Essex, Ont.
Colin A. Sands, M.D., 4705 Chancellor Blvd., Vancouver 8, B.C.
Hubert Gray, 207 Waterloo St., Winnipeg 9, Man.
David H. Christensen, Box 30038, Bethesda, Washington, D.C. 20014, U.S.A.
William Carl Hayman, 400 Victoria St., London Ont.
Thomas F. Morris, 19 West Dr., Larchmount, N.Y. 10538, U.S.A.

THE LIBRARY . . .

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

Bank of Canada Report for the Year 1966

The report of Louis Rasminsky, Governor of the Bank of Canada, for the year 1966 to the Honourable Mitchell Sharp, P.C., Minister of Finance was recently placed before Parliament. This normally dry document is brightened by an eight page section at the beginning entitled "Pre-Confederation Currency in Canada", prepared by our Honorary Vice-President Sheldon S. Carroll, FRNS, Curator of the National Numismatic Collection. Included are illustrations of a piece of Card Money dated 1735, an Ordonnance or Treasury Note dated 1758 and an Army Bill issued by the British Army at Quebec in 1814. In addition, there are illustrations of some thirty pre-Confederation coins and tokens, going back to the rare 15 sols of 1670. While the report is not widely distributed, it is hoped that the numismatic supplement may be made available separately. Copies of the full report have been placed in the Society's Library, and are available on loan.

THE BANK OF LONDON IN CANADA (Continued)

The announcement fell like a bombshell on the financial portion of the community. All morning interested groups were gathering around the corner of Dundas and Richmond Streets discussing the situation. Almost every man to be met was interested either as a stockholder or depositor. There was a general cry for the President — "Taylor! Taylor! where is Taylor?" This was a question readily answered. Mr. Taylor had left the city two or three days previously to go to Murray Bay, a summer resort on the American side of the St. Lawrence, and had not since been heard from.

"Will he come back?" asked the Advertiser representative of an interested party. "How do I know? He's gone that's for sure and has not gone away poor either."

(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
OF THE BANK OF MONTREAL**

by Merrill Denison



from the Society's Secretary

JACK VEFFER

199 Haddington Ave.

Toronto 12, Ontario

Price \$7.50 postpaid

(Member paying in U.S. Funds need remit only \$7.00)

DISPLAY ADVERTISING RATES — 1967

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

	Contract*	Non-Contract
Outside back cover		
— full	\$31.25	\$40.00
— half	18.75	25.00
Inside cover		
— full	25.00	35.00
— half	15.00	20.00
Inside page		
— full	18.75	30.00
— half	10.00	17.50
— 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 Advertising Manager by the 10th of the month preceding publication, which takes place in January, April, July and October.

EDITORIAL COMMENT . . .

by F. C. Jewett

This extract from a letter received recently by General Secretary Jack Veffler is shared with you as an example of the way which the collecting of paper money "gets to you."

"Dear Jack:

I didn't realize when I started collecting Canadian paper money that I had blundered into the most expensive sedentary hobby of our time. I can comprehend the jump from golf to polo to yachting and the geometric progression of their comparative cost, but the upward curve from coins to paper to Canadian bills is fantastic!



. . . Now the final blow is that I'll buy **any** damn bill provided it is Crisp Unc! . . .

. . . Haven't you got any duplicate bills to send me?"

The moral of this collector's dilemma, which we will now dwell upon, is the necessity of establishing guidelines which recognize the individual's taste, interest, financial capacity, and availability of supplies of material. There is no point restricting yourself to uncirculated specimens of the Bank of London in Canada, for you might easily spend your whole lifetime in the search, and in the end have nothing!

On the other hand, to be satisfied with the small size Chartered Bank notes of 1934-43 in Very Good condition reflects little credit on the collector.

Paraphrasing advice offered in another field, "collect in as fine condition as your purse will permit, but endeavour to achieve some form of 'completeness' in your collection to derive the maximum enjoyment from it."

WASHED OR WHAT?

From time to time we see bank notes listed with the additional remark "washed". We consider this comment as irrelevant as if your favorite used car lot advertised a 1957 Chevrolet as "never been touched by a mechanic, or service attendant." In both instances, proper care frequently requires the attention of someone skilled in the object's needs. (For bank notes, refer to Walter Holmes' excellent article in the January, 1966, issue of this "Journal").

In many instances we have examined such "washed" notes, and have come to the conclusion that the description should have been "showing extensive surface wear." Removing the soil has merely revealed its true condition. As a matter of fact, we would rather see the comment after a note described as VG-F "needs washing to reveal its true state."

What do you think?

THE CENTENNIAL BANK NOTES

Your editor will be pleased to provide members living outside Canada with one specimen each of the regular and 1867-1967 numbered Bank of Canada \$1 Centennial notes in exchange for current notes of the equivalent value of your own country. If more than one of each is desired, please remit the face amount plus an allowance for the postage and registration, by cheque, draft or money order.

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.

WANTED TO PURCHASE OR WILL TRADE

Canadian Shipplasters, Chartered and Broken Bank Notes, in very good or better condition. Also want Dominion of Canada Notes in very fine or better condition.

NICK GERBINSKI

Supreme Coin & Stamp Co., Ltd.

Rm. 205 — 374½ Portage Ave., Winnipeg, Canada

My sincere apologies to all those who have written or sent notes in the last few months. Due to a severe family illness I have been unable to reply but expect to do so in the next few weeks.

Sincerely,

Walter D. Allan

William F. Lavell
Professional Numismatist
Ticket Lobby, Union Stn. Rm. 103A, Toronto, Ont.
Coins and Bank Notes Bought and Sold
Ph. 364-0651 C.N.A. Life Member 77

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.

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.

26
27
28

**THE FAMILY HOBBY
NEWSpaper**
PRIME NEWS MATERIAL FOR ALL

COIN STAMP ANTIQUE NEWS

Mailed to you 26 times a year, every second Tuesday
Read in 92 countries around the world
by novice and senior collectors alike
who require and enjoy NEWS

1 Year for \$4.00 2 Years for \$6.00 3 Years for \$8.00

62 RICHMOND STREET W., TORONTO 1, CANADA



C. F. MARTIN

SUDBURY COIN SHOP

Dealer in Canadian Coins

The Mall, 65 Elm St. East., Sudbury, Ont.

When in Sudbury, visit our store

Phone 705-673-0262

C.N.A. LM 23, A.N.A. LM 410

Insurance coverage arranged on paper money collections

HARGRAFT WOOD FLEMING LIMITED

44 Victoria Street
Toronto 1, Ontario



ARCADE COINS

137 Yonge Street
(Inside the Arcade Building)

Serving Discriminating Collectors

Toronto 1, Canada
416-368-6655