

The CANADIAN PAPER MONEY JOURNAL



CENTENNIAL NOTES (See page 64)

SPECIAL
CENTENNIAL
ISSUE



Official Publication of
The Canadian Paper Money Society

Vol. III, No. 3

July 1st, 1967

CHAMPLAIN & ST. LAWRENCE RAILROAD COMPLETE UN-CUT SHEET



This is an original un-cut unfolded sheet of six notes, 14" x 8¾", and of great historical and collector interest. Denominations are 7½ Pence, 15 Pence and 2 Shillings 6 Pence with values in Canadian, United States, French, and Spanish currencies. 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. It became part of the great system of transportation that today reaches from the Atlantic to the Pacific.

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Canadian Numismatic Association 14th Annual Convention, August 31, September 1 and 2, 1967, is being held at the Chateau Laurier Hotel, Ottawa, Ontario. A feature of the Convention will be a combined floor and mail bid auction sale which will include a large offering of rare paper money of the Dominion of Canada, Bank of Canada and Canadian banks.

Subscribers to our \$1 a Year Plan and members of the **Canadian Paper Money Society** and the **Canadian Numismatic Association** will receive an auction catalogue. Others may obtain one upon request. Subscribers to our \$1 a Year Plan also receive Bulletins of special offerings throughout the year.

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CONTENTS

ARTICLES

The Western Bank of Canada — by C. F. E. Carpenter	53
<i>The story of another bank taken over by the Canadian Bank of Commerce.</i>	
A Centennial Commentary — by Frank Harding	57
<i>Member Harding of Laura, Sask. takes us on a short history trip through the pages of his collection.</i>	
Maritime Provinces Banks — by Nelson C. Boltz	58
<i>Here is evidence to support the claim that banking is in the blood of the Maritimer!</i>	
Benjamin Smith — Merchant Banker — by William Lavell	59
<i>The story of a private note issue</i>	
The Three "E's" of Housing a Paper Money Collection — Effectiveness, Efficiency and Economy — by Mati Titus	61
<i>This interesting article appeared previously in "The Currency Collector" published by the Maryland Foreign Paper Money Club.</i>	
A Modern Use of Card Money — by Vincent G. Greene, FRNS	62
<i>The Boer War emergency issue.</i>	
Odd Denomination Notes	63
<i>Who'll go for a \$6, \$7 or \$8 bill?</i>	
Centennial Notes	64
Some Thoughts on Counterfeiting — by Jerome Remick	64
The Twenty-Five Dollar Denomination	65
<i>On three occasions a bill of this denomination has been issued — here they are, with illustrations.</i>	
Bank Legals — by Walter Allan	67
The Centennial One Dollar Note — Part III	70
The Bank of London in Canada — Part III — by Wm. Clarke and Graham Esler	71
REGULAR FEATURES AND ANNOUNCEMENTS	
From the President — Wm. H. McDonald	51
Where Paper Money Collectors are Gathering	68
Introducing — Don Allen, Associate Editor	69
Auction Results	69
Are You a Real Paper Money Collector — Quiz — by Walter Allan	70
In the Market Place	75
What Members are Doing	79
Society Affairs	80
Membership Page	81
Book Review — The Guide Book of Canadian Coins, Paper Currency and Tokens by Somer James	82
Editorial Comment — F. C. Jewett	84



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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

THE NEXT HUNDRED YEARS

When considering what this special Centennial Issue message might contain, my first inclination was to write about Canadian paper money in 1867 and compare it to 1967. However, much is being written these days about coins and paper money in circulation prior to and during the year of Confederation. On the other hand, little has been recorded about collecting in 1867, or the extent of activity of paper money collectors and how and what they collected.

It is probably the case that there were very few collectors in that era, also that their interests, techniques and resources were somewhat different to those of the average collector today. The standard of living we enjoy and the difference in the value of the dollar are a sharp contrast to the frugal life of our forefathers struggling to develop a new country not long removed from a primitive economy.



In this environment there was little time and even less money to indulge in such a pleasure as collecting. No doubt there were a few collectors, but little seems to have been recorded about them, making it difficult to do more than guess what it was like to collect paper money in those early days.

To avoid a similar lack of record for future generations of collectors I resolved to use this chronicle as the means to tell about collecting paper money in 1967. An author in 2067 would therefore have more to go on than we have, when researching the subject. But to merely record what is in existence now while important will be a little dry and certainly not very newsworthy. Sticking one's neck out is always more exciting; to express a viewpoint on how paper money should be collected in future, or what should or should not be attempted by the collector will evoke more interest.

Of course any discussion of this kind must be based on certain assumptions the chief one being that most collectors do not have unlimited financial resources; moreover these suggestions and comments are aimed at the average collector. A further assumption and a key one is that the majority of collectors are new to the game.

How then is paper money (Canadian) being collected now, what are the problems of such method of collecting, what are the alternatives, if any, and how will they apply in future?

From my observations most paper money collecting in the past has been done in a relatively haphazard but enjoyable manner, with the collector taking in everything that comes along. Up to 7 or 8 years ago this was quite feasible because hordes of older notes, particularly chartered bank and Dominion of Canada notes frequently turned up. A well organized collector had strategically located contacts and therefore frequently had an opportunity to "take a look" at such accumulations when they first came to light. Few dealers handled paper money and except for the rare items it would be unusual to pay much over face. A look at some older catalogues and Canadian Numismatic Association auction prices realized will illustrate the point.

In those days it was therefore easy to spread your shot and collect on a broad basis. In this way some of Canada's best and most complete collections were built up. If a collector specialized, it was to collect only one or more of the main groups, viz., Government Issues, Non-Redeemable Banks, etc. But to begin now to gather together such a collection would cost tens of thousands of dollars and take many

years to accomplish; even then it would be virtually impossible to acquire certain specimens due to their scarcity. For the rare items it is not uncommon to see prices of over \$1,000 as they seldom come on the market. When they do they are bid for by National and Provincial Government backed collections, Museums, Bank Archives, etc. Such notes are consequently unattainable by the ordinary collector.

In future a representative collection is the closest that anyone will likely come to this broad approach. It may not be possible to acquire one note from each bank whether redeemable or non-redeemable, but if it were, these together with a specimen from each of the government and private merchant issues would require considerable resources, particularly if uniform quality suitable for exhibiting were desired.

What I feel will be a more likely approach to collecting and one that I think will give the collector more satisfaction will be a fair degree of specialization. Concentrating on one bank or a small group of banks or selecting certain denominations or adopting some other form of specializing will enable the collector to direct all his resources into a smaller area of activity and get greater mileage from the time spent on study and research. He will thus get greater enjoyment since among other things he will see the results of his efforts more quickly. Indeed, I will go on record as saying that with very few exceptions this will be the only way paper money will be collected in future.

There are a number of interesting and imaginative ways to specialize. No doubt the ingenuity of the average collector will produce more of them from time to time. Those that come readily to mind are as follows:

The Same Denomination

One Collector I have knowledge of collects only the \$5.00 notes. In my own case I collect only \$1.00 notes of the Dominion of Canada and Bank of Canada series. (I can thus avoid, though not exactly intentionally, what I think is one of the most over-priced Canadian notes — the \$25.00 of the 1935 Series).

All the Banks (Either/or Redeemable-Non Redeemable)

These are much larger categories. Unredeemable issues are usually the least expensive.

Single Bank or Groups of Banks

This is a very good method of collecting, but choose your banks well! A good division is to group together one of the current banks with the banks it amalgamated with or took over. For a single bank, choose one that issued notes over a long period.

Geographic Division

Notes issued in one or more of the Provinces, or say, in the Maritime Provinces.

Type Notes

Notes with the same or similar vignettes or of similar design, i.e. trains, boats, agricultural scenes, buildings, etc.

Issuing Authorities

Notes issued by private merchants, municipalities, provinces, etc.

Miscellaneous

Several different categories are suggested such as errors, exceptions, unusual serial numbers, certain signatures, etc.

With the foregoing words of wisdom to guide you, it's Happy hunting for the next Hundred Years!

DON ALLEN

Congratulations and a warm welcome to this well-known and experienced numismatist whom we are glad to announce has accepted the appointment of Associate Editor. Mr. Allen has written some fine articles on Canadian paper money. We are most fortunate that he has consented to serve in this capacity and on the Society's Editorial Board.

The Western Bank of Canada

by C. E. F. Carpenter (C. 67)

With the proposed establishment of another Canadian chartered bank, to be known as the Bank of Western Canada, a reference to "The Western Bank of Canada" may seem, at this time, a little confusing.

Particularly so, when it is realized that the latter institution began in Oshawa in which area, from its founding in 1882, to its absorption on 1909 by The Standard Bank of Canada, its activities were directed.

When also it is mentioned that in the days the bank came into existence, Oshawa had a population of just 4,000 people, it may be even more difficult to understand the reason for the need except that Bowmanville, a sister town of Oshawa, previously had the head office of the Ontario Bank in its midst and that other banks had been established in Brantford and London.

In the early days of Ontario the townships of Whitby and Pickering—at that time the only inhabited part of the county of Ontario—each sent two members to the District Council, one member usually being selected from the eastern part of each township and the other from the western portion. In the case of Whitby Township this meant a representative from Perry's Corners, as Whitby was first known, and a representative from Skae's Corners, which was the early name of Oshawa. That great rivalry existed between the two places was perhaps natural. This was only intensified when, in 1853, Whitby was organized as a separate municipality and named as the county town. Whitby invariably came off best and, in winning the race as the county town, acquired the county buildings including the Registry Office, the House of Industry and the jail; it also had the armoury and the government experimental farm.

Even the roads and the railways were planned to develop the trade of Whitby and, as a result, Oshawa continued to come off second best finding itself with nothing more than a few small factories.

Those citizens most prominently connected with Oshawa in its early times, were John Borlase Warren, who was the first agent of the Ontario Bank in Oshawa (in 1828 he and his brother had opened a store and post office at Hamer's Corners, one mile east of Whitby, that was the only one of its kind between Port Hope and Toronto); the Hon. Thos. N. Gibbs who, as the first Reeve of the village of Oshawa in 1850 later represented South Ontario in the Provincial Assembly and became a member of the Senate, and John Cowan and his brother William F. Cowan who were to become intimately connected with the affairs of The Western Bank of Canada.

Though Oshawa was already served by a branch of the Ontario Bank, there seemed scope for yet another venture. Already, in 1872, Thos. N. Gibbs, Dr. William McGill, the two Cowans and a few other local businessmen had established the Ontario Loan and Savings Company.

It was not long before the Company, finding it a problem to readily employ the funds placed at its disposal, and anxious to establish a local bank that would meet the needs of local industry (this being hampered by the restrictive policy of the Ontario Bank, which, at this time, was in some difficulty) got together and the stage was set for an application to Parliament for a charter in the name of "The First National Bank of Canada".

Evidently its sponsors had ideas of operating the bank along American lines. Though a notice of application appeared in the Oshawa Vindicator in the last days of December, 1881, it was not until May 17 in the following year, that the charter was granted to an institution to be called however "The Western Bank of Canada".

While no explanation was forthcoming, it could only be assumed that the change was governed by the geographical description formerly applied to this part of the Province of Ontario which earlier was known as Canada West.



NOTES OF THE WESTERN BANK OF CANADA

At this date the streets of Oshawa were still lit with oil lamps and telephones were little more than a novelty; its twelve subscribers had just been connected with Whitby and Bowmanville.

William F. Cowan, Reuben S. Hamlin, William F. Allen, Henry Brien, James A. Gibson, Thomas H. McMillan and John Cowan, were named provisional directors; the last named being elected president.

Allen was domiciled in Bowmanville, and Brien in New York. The remainder came from Oshawa. It is perhaps significant that, of these seven men, five were to

be directors throughout the history of the Western Bank. A sixth, Thomas H. McMillan, was its cashier—or as his position would now be termed, general manager—during the whole of that time.

Of added significance was the fact that of a subscribed capital of \$500,000, one half of this was taken up by the provisional Board. In view of the intensive competition offered by the chartered banks today, it is possibly of interest to quote the initial objectives of the new bank. These were set out in the following words:

“It is intended that the conduct of the new bank will be confided to the hands of parties personally conversant with the business requirements of the manufacturing, commercial and agricultural community with whom they are liable to be brought in contact. The difficulty incident to obtaining a staff of competent agents for numerous branches is avoided, and the management being relieved from the supervision of foreign affairs will be enabled to devote their attention solely to local transactions, concerning the nature of which they enjoy favourable opportunities of judging.”

From the start, the promoters of the new bank had no difficulty in winning the wholehearted support of the citizens of Oshawa. They did not, of course, adhere literally to their avowed intentions to offer their services only to those in their own community and branches were established. The first, at Whitby, was followed by another at Midland and one or two more came each year until about 1888.

Before the bank commenced operations on September 26, 1882, Henry Brien and Thos. H. McMillan, as provisional directors, had been replaced by Dr. Robert McIntosh of Newcastle and Thomas Paterson of Bowmanville who, with the other five men, were elected to the permanent Board.

John, the older of the two Cowans, was confirmed as president. He was to hold this office throughout the bank's history.

His brother William F. Cowan, though perhaps abler and more enterprising, was precluded from holding anything more than a directorship on the board of the Western Bank since, as vice-president of The Standard Bank of Canada, he was shortly to take over the presidency of the latter institution.

Nevertheless, they were both to exercise a considerable influence on the new bank as was Thomas H. McMillan who, in addition to his duties as cashier of The Western Bank of Canada, was also, throughout its history, manager of the Oshawa office.

The latter had only been in operation four days when the Ontario Bank discontinued business in that town.

In due course, the former office of the Ontario Bank, acquired from that institution, was converted to accommodate not only the business of the Ontario Loan and Savings Company, but also that of the Western Bank. This was a most convenient arrangement for McMillan who managed both. Quite often, when a depositor of the loan company wished to withdraw some part of his deposit, he was given a cheque on the Western Bank in exchange for his cheque on the Loan Company. Thus the business of the one helped the other.

The majority of the directors of The Western Bank of Canada were, of course, directors also of the Ontario Loan and Savings Company. Though the business of the bank increased satisfactorily, the directors were not over-remunerated since at the third annual general meeting held in April, 1885, only \$400 was appropriated for their services. When the shareholders met two years later, a major step was taken in increasing the amount to \$500.

At this date, with branches in operation at Tillsonburg, New Hamburg, Millbrook, Paisley and Port Perry, the number of offices had been increased to eight.

By 1892, for the first time in its history the deposits of The Western Bank of Canada exceeded one million dollars. Three years later, though deposits had increased by only \$250,000, its assets had climbed to two million dollars.

Unfortunately for Canada generally, the 'nineties were very lean years and the bank, in common with similar institutions, came to feel the effect. By 1898, the directors summoned up sufficient courage to open additional branches—Pickering and Tavistock were the places selected.

A good harvest in 1901 brought a high level of prosperity to Canada and the result was quickly reflected in the fortunes of its banks. At the 20th annual meeting of the shareholders of The Western Bank of Canada, its directors were able to report the largest growth since its founding though, with a further 25 per cent increase in deposits, continued difficulty was to be experienced in investing the funds entrusted to its care.

This progress continued in the next few years and additional branches were opened at Sunderland, Wellesley, Elmvale, Plattsville and Caledonia. New milestones were passed in 1905, with the paid-up capital increased to \$500,000, the Reserve Fund to \$250,000, and total assets of \$5,000,000 reached.

The first change in the bank's Board came in 1907 when the number of directors was raised from seven to eight with Robert McLaughlin elected to fill the new seat.

He, as head of the McLaughlin Carriage Company, had just organized the McLaughlin Motor Car Company—in later years the nucleus of the Canadian operations of the General Motors Corporation. At this time, The Western Bank of Canada had twenty-six branches representing it in Ontario.

The annual meeting of 1908 was the last held by the bank before its disappearance as a separate institution. The previous year had been characterized by a world-wide stringency in the various money markets from which effects Canada had not escaped.

On November 16, 1908, The Standard Bank of Canada announced an offer to purchase the assets of The Western Bank of Canada had been made.

Again, the passing of The Western Bank of Canada indicated the trend of the times though its disappearance was to be a source of sentimental regret in the area in which its main work had been carried on. As a component of The Standard Bank of Canada, the former branches of The Western Bank of Canada were to become a part of The Canadian Bank of Commerce when, in 1928, the latter and The Standard Bank of Canada joined forces.

◆

This bank issued only the following notes: October 2, 1882 \$5 and \$10, July 2, 1890 \$20. All three are illustrated.

The only sales of these notes reported to the Society are as follows:

\$5 VG/F \$87 at the 1959 CNA Convention Sale; \$10 VG \$145 and \$10 G/VG \$250 at the CNA 1960 Convention Sale.

With compliments of

VINCENT G. GREENE, FRNS

PROSPECTIVE EDUCATION PROGRAM PARTICIPANT?

About two years ago, a disreputable looking character drove up to one of our drive-in windows. When the teller opened the sliding drawer, the man at the wheel deposited a paper sack and a note, and pointed a pistol at her menacingly.

The teller stuffed some cash into the sack and returned it. The note, however, blew away. With that the hold-up man drove off. Later the police recovered the message. It read: "Give me all your tens, twenties, and thirties."

— from Burroughs Clearing House, Detroit.

A Centennial Commentary

by Frank Harding (144)

In this our Centennial year our minds will often turn back to the start of Confederation. Instead of searching through history books all I need to do is look through my Dominion of Canada bank notes for most of our early history is there for me to see.

The first two Governors General of Canada, Viscount Monck who served from the beginning of Confederation until 1868 and Lord Lisgar 1868 to 1872 are not shown on any banknotes of which I am aware.

So I start by looking at the One and Two Dollar Bills of 1878. The \$2 shows the Earl of Dufferin who was Governor General of Canada from 1872 to 1878 while the \$1 shows his Countess. He was Governor General just 5 years after the Confederation and, in fact British Columbia had entered Confederation only the year before. Sir John A. Macdonald was still Prime Minister but would be replaced by Alexander Mackenzie in November 1873. During his term in office the Earl of Dufferin saw the formation of the North West Mounted Police, forerunner of the Royal Canadian Mounted Police; Dr. Alexander Graham Bell invented the telephone; Sitting Bull and 5600 Sioux men, women and children fled into Canada following the massacre of General Custer, and Confederation was strengthened by the entry of Prince Edward Island.

Next I pick up the \$4 Bill of 1882. It shows the Marquis of Lorne, Governor General from 1878 to 1883, who married H.R.H. Princess Louise, a daughter of Queen Victoria. The Marquis and his wife, who was a distinguished painter in her own right, were especially interested in the development of the arts. By their efforts the Royal Canadian Academy of Art was founded in 1880.

Sir John A. Macdonald returned to office as Prime Minister during his term and the Canadian National Exhibition at Toronto was held under that name for the first time. It is now the world's largest annual fair. A contract was signed in 1880 with the Canadian Pacific Railway for the completion of the first Canadian transcontinental railway. For this the first sod was turned in 1881.

The \$2 Bill of 1887 shows the Marquis and Marchioness of Landsdowne. He was Governor General 1883-1888. During his term of office the vote for women first appeared when in Ontario Municipal elections the ballot was given to widows and spinsters. The Last Spike (contrary to widely accepted belief, it was not gold!) was driven on the Canadian Pacific main line at Craigallachie, B.C. and the Welland Canal was opened for navigation.

Lord Stanley who was Governor General 1888-1893 does not appear on any bank notes, however he is remembered in the World of Sport for the Stanley Cup which he gave to hockey, Canada's national game.

The Earl and Countess of Aberdeen are pictured on the \$1 Bill of 1897 and 1898. He was Governor General from 1893 to 1898. Lady Aberdeen was the leading spirit in the formation of the Victorian Order of Nurses of which she was the first president. He had dealings with Sir John Thompson, Mackenzie Bowell and Sir Charles Tupper as all were Prime Ministers while he was in office. Also the first Monday in September was made a federal statutory holiday. Gold was discovered in the Klondyke and the Crow'snest Pass Agreement was signed that set the rates which railways could charge for moving grain to the lakehead ports. This agreement is still in effect, and still the subject of bitter controversy.

The Earl and Countess of Minto are pictured on the \$4 Bill of 1900 and 1902. He was Governor General from 1898 to 1904. It was owing to their efforts that the Minto Skating Club of Ottawa, one of the leading bodies in the skating world, was founded. Sir Wilfrid Laurier was Prime Minister while he was in office. In 1899 the Boer War broke out and the First Canadian Contingent left Quebec for

South Africa. On Jan. 22nd, 1901 Queen Victoria died and King Edward VII ascended the throne.

The \$1 Bill of 1911 shows the Earl and Countess of Grey. He was Governor General of Canada from 1904 to 1911 and is known in the World of Sport for the Grey Cup which he donated to rugby football and which was played for in 1909 for the first time. The Provinces of Alberta and Saskatchewan were created. The North-West Passage was traversed for the first time; the Royal Canadian Mint was established in 1908 at Ottawa. In 1910 King Edward VII died and King George V ascended to the throne.

The \$2 Bill of 1914 shows the Duke and Duchess of Connaught. He was the third son of Queen Victoria and was Governor General 1911 to 1916. Sir Robert Borden was Prime Minister during his term of office. World War I broke out, whereupon Canada declared war on Germany and the Canadian First Contingent landed in France.

After the 1914 issue the policy of placing the portraits of Governors General on the Dominion of Canada banknotes was discontinued, and instead the portrait of the reigning Monarch or other Royalty was used, though we today have attractive reverses on our notes which make up in part for the change.

So ends this short history of Canada's confederation in Dominion of Canada bank notes.

Maritime Provinces Banks

by Nelson C. Boltz (129)

For many years coin collectors have ignored the field of paper money and bank notes, but due to improved communications between collectors, catalogues, conventions and coin club meetings an interest in collecting bank notes is developing rapidly.

The Maritime collector is indeed very fortunate in having at hand a very rich area of banking history, not surpassed by any other in Canada. Bank notes of all the Provincial Banks, in both sterling and decimal currencies, exist, and are being found daily by those willing to look.

Of the thirty-seven banks operating through 456 branches in Canada during 1897 thirteen of these banks with 102 of these branches were Maritime owned institutions.

The following Maritime bank particulars will be of interest to collectors and help give them an idea of the amount of business that these banks carried on. Their capital and business would naturally determine the amount of notes that they would issue.

Name of Bank	Date Established	No. of Branches	Capital	Reserve
Bank of New Brunswick	1820	0	\$ 500,000	\$ 550,000
Halifax Banking Co.	1828	15	500,000	325,000
Bank of Nova Scotia, The	1832	28	1,500,000	1,500,000
St. Stephens Bank	1836	0	200,000	45,000
Union Bank of Halifax	1856	7	500,000	205,000
Bank of Yarmouth	1859	0	300,000	40,000
Summerside Bank of P.E.I.	1862	0	48,666	14,000
Peoples Bank of Halifax	1864	30	700,000	200,000
Peoples Bank of New Brunswick	1864	0	180,000	120,000
Commercial Bank of Windsor	1866	0	343,783	108,000
Merchants Bank of Halifax	1869	22	1,500,000	1,075,000
Exchange Bank of Yarmouth	1869	0	250,075	30,000
Merchants Bank of P.E.I.	1871	0	200,000	50,000
		102	\$6,722,524	\$4,262,000

Benjamin Smith - Merchant Banker

by William C. Lavell (C. 7)

In recent years a greater number of numismatists and prospective paper money collectors are becoming interested in the subject of Canadian paper money. This particular field is not too difficult for the new collector to pursue if the bank notes from 1900 to date are his goal. Canadian Chartered Bank notes, Dominion of Canada and Bank of Canada notes, during that period, can still be bought in reasonable condition, at moderate prices, from most dealers.



Canadian redeemable and unredeemable notes of the 1800's however have become increasingly scarce in the last twenty years and it is rare, indeed, when a large quantity of any particular issue turns up on the market. It is one thing to find a horde of bank notes but the whole situation takes on a different view when one is able to research the complete history of the issue.

In August 1962, I came into possession of a quantity of bank notes, of which after checking auction catalogues and old dealers' lists, I could find no previous record. The bank notes were all wrapped up in small sealed packages signed by the executors of the estate. Here is the history of the Benjamin Smith bank note issue.

Benjamin Smith took out his Freeman papers in Saint John, New Brunswick, Canada, in 1808. He gave his occupation as a Mariner. By 1835 he was a prosperous businessman and a well liked member of the community. Besides being a large property owner, he excelled also as a trader and a money broker.

In the early years of the last century, it was permissible for merchants to issue notes of various denominations which passed for currency in a community and were accepted on deposit by banks. These notes were redeemable in specie on presentation at the Counting House of the merchant issuing them. Mr. Benjamin Smith, in 1835, issued a large number of this currency in five shillings and ten shillings notes, signed with his name and that of Mr. Charles B. Gilpin. The name of the payee on all the notes is that of Mr. G. Wheeler, who at the time of issue, was Mr. Smith's Chief Clerk. The total issue was 2000 notes with the five shilling notes being numbered from 1 to 1000 and the ten shilling notes being numbered from 1 to 1000 as well. The notes remained in circulation from the year 1835 until the years 1857-61. Mr. Smith having died in 1857, the currency was called in by his executors to settle his estate, in 1861. The notes were printed from a single plate containing the impression of one of each denomination, the 5/- being above the 10/-. (See the matching pair in the illustration).

The New Brunswick Government had about the year 1838, declared the practice of issuing private currency illegal, with the understanding that any notes in circulation would be permanently retired upon presentation.

Father Time and Mother Nature have not dealt kindly with these notes as they have lain, neglected in a box since 1861. It is with regret that only approximately 600 of them will find their way into paper money collections as the balance was decayed and mutilated beyond hope of repair. We must bear in mind the saying:

"The printers make it FIRST, but collectors have to make it LAST."

A most interesting feature of the issue was fact that no where but on the signature line does any reference to "Benjamin Smith" appear. Did the printer make the forms available to other Saint John businessmen, and if so, were any used?



BORN 50 YEARS BEFORE CONFEDERATION

Bank of Montreal

Canada's First Bank

The Three "E's"

of Housing a Paper Money Collection:

EFFECTIVENESS, EFFICIENCY, ECONOMY

by Mati Tiitus

Having been a stamp collector from the age of five, I have devoted considerable time and effort to arranging my collection and to thinking about collector accessories. As a novice paper money collector, I sincerely hope that the following list of objectives will prompt PM experts to present arguments and/or criticisms where necessary, and to render further comments and suggestions.

1. **VISIBILITY.** The one great difference between philately and PM collecting is that whereas stamps have a design only on one side, paper money generally has two sides which are of interest. Therefore, the first objective of a PM album is that both sides of a note be fully visible.

2. **FASTENING.** Although modern non-injuring stamp hinges are a boon to the philatelist, they are unsuitable for mounting PM as they imply opaque pages, and, of course, opaque pages conflict with objective number 1 above. Stamp hinges would be distracting even with transparent pages. Masking tape, transparent tape, and photo corners are criminally destructive. Therefore, the second objective of an ideal PM album is that no fasteners are required.

3. **UNIFORM SIZE.** Uniform size of album pages is desirable as it optimizes organization. The fact that small notes can be mounted on a large page and NOT vice versa suggests the use of large (say 8½ x 11 inch) album pages. Furthermore, three ring binders are easily obtainable for these pages.

4. **REARRANGING.** That a collector periodically desires to rearrange his collection is a matter of universal experience. That a loose-leaf album, with pages which do not require fasteners, affords the best means for rearranging a collection is obvious.

5. **DISPLAYING.** A collector will at times wish to share his collecting experience with the general public at an exhibition. Exhibiting will be greatly simplified if the collection is mounted on loose-leaf pages.

6. **SPATIAL ECONOMY.** The binder is the bulkiest part of an album. Space is usually a very important consideration in every collection, particularly so when storage in a safe or a safety deposit box becomes desirable. Loose-leaf pages can be stored WITHOUT the binder.

7. **FINANCIAL ECONOMY.** That every cent a collector can deduct from the cost of accessories can be used to further his collection is again obvious. It is listed here merely for the sake of completeness.

8. **AVAILABILITY.** The pages which satisfy all of the above objectives are indeed economically available to every PM collector. The most completely descriptive name I can think of for them is: double-sealed, heavy vinyl, three-ring binder pages. They come in three or four pocket formats, the four pocket page being slightly higher in cost. The notes are inserted into the pockets without fasteners, and are completely visible and protected. These pages are available from any coin dealer.

There is another dividend which you can reap when using these pages. It can best be explained with an illustration. I recently purchased 1000 pieces of Austrian Notgeld for \$15.00. Now if you have read the above carefully, this would seem to indicate that I would need 250 four pocket pages (at \$40). Not so! As Notgeld generally occurs in sets of three or four notes of similar design, I can insert a complete set into one pocket. By using a standard philatelic trick of overlapping these notes with a slight offset, I can see at least a part of every note while at least one obverse and one reverse of each set is completely visible.

(Turn to page 79)

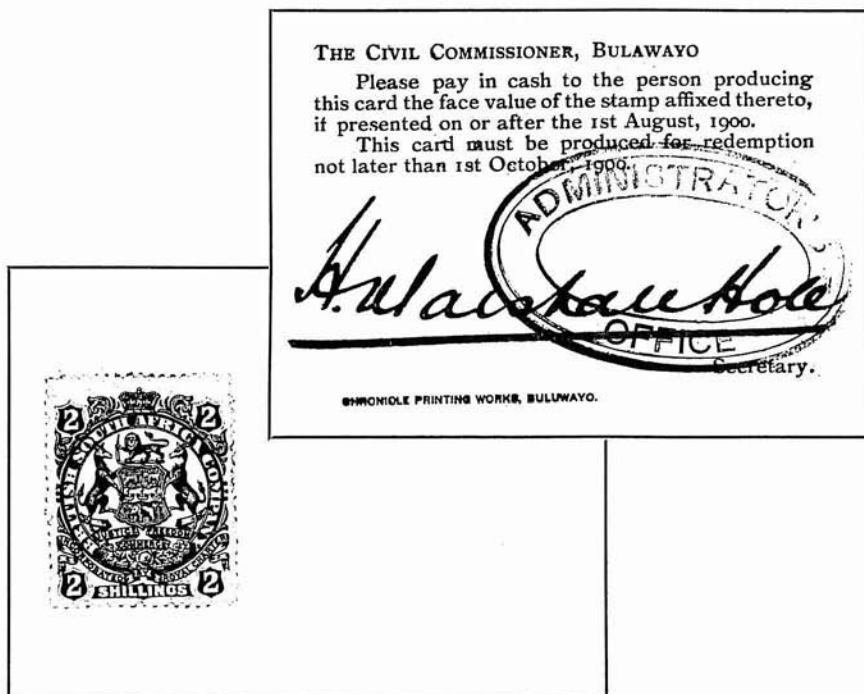
A Modern Use of Card Money

by Vincent G. Greene (C. 6)

Canadians who served in Rhodesia during the Boer War will recall a use made of card money which arose from the acute shortage of specie in April 1900. Due to the situation, the Civil Commissioner's Office, Bulawayo authorized the use of postage stamps as currency, for which purpose, a quantity of white cards, 3" x 2¼", were printed bearing the legend on the face:

Please pay in cash to the person producing this card the face value of the stamps affixed thereto, if presented on or after the 1st August, 1900.

This card must be produced for redemption not later than 1st October, 1900.



On the blank back current postage stamps issued by the British South Africa Company were affixed, while validating was effected by stamping in purple ink over the Secretary's printed signature, one or other of the following oval rubber stamps: "ADMINISTRATOR'S / OFFICE" or "ADMINISTRATOR'S OFFICE / BULAWAYO".

This card money was first released in Bulawayo on April 9th, 1900, and in all the issue had a face value of £20,000.

Due to the rapidity with which the cards deteriorated as a result of circulation, they were often almost unrecognizable after only a few days use, and as a result were turned in for redemption very promptly.

Examples in fine condition of this card money are extremely scarce, and the specimen illustrated bearing a two shilling stamp is available due to having been brought home to Canada in 1902 by the late Major General G. Sterling Ryerson of Toronto who was serving with the Canadian Contingent at the time of the fiscal emergency.

Odd Denomination Notes

As a special treat, here are illustrations of three notes the existence of which many collectors are unaware, and few have seen. The Society is indebted to Mr. J. King, Curator of the Chateau de Ramezay numismatic collection, for making available photographs from which these cuts were prepared.



"Centennial Notes"

As this issue features Canada's Centennial, the cover quite properly includes two notes issued the year of Canadian Confederation — 1867.

The newly founded Canadian Bank of Commerce one dollar note dated May 1st, 1867, is a rare one today — despite the large number which were issued (note the serial number 55494). The series in addition to the \$1, included the \$2, \$5 and \$10 denominations. These notes remained in use until 1870, when the \$1 and \$2 were dropped, and the \$4 and \$50 notes were introduced. The bank continues in operation today as The Canadian Imperial Bank of Commerce.

The Union Bank of Newfoundland was founded in 1854, and issued a number of notes prior to the £1 dated March 1, 1867 illustrated. The bank failed in 1894 as a result of the financial collapse of that year.



Contributor Betty Hearn on being asked for a "Centennial" note has come up with the information that the teller's cash at the office of The Bank of Nova Scotia in New Glasgow, N.S., on July 2, 1867 showed the following specification:

Notes of The Bank of Nova Scotia	\$ 704
Notes of Other Banks	1,335
Nova Scotia (Government) Treasury Bills	628
Gold	263
Dollars (U.S.?)	26
Change	594
	————— \$3,550

WANTED TO PURCHASE OR WILL TRADE

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

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Some Thoughts on Counterfeiting

by Jerome Remick (168)

Counterfeit Canadian \$10 and \$20 banknotes are becoming somewhat numerous these days and I understand that even the \$5 denomination is now appearing. To make it more difficult to counterfeit Canada's banknotes I have suggested to the Bank of Canada that it put a watermark in the paper on which the bills are printed and/or embed a thin metallic strip down the center of the note as is done by some countries. Unfortunately, as I just learned from the Bank, both the metallic strip and the watermark have been reproduced by counterfeiters with such accuracy that the genuine note cannot be identified from the counterfeit one!

So the matter is not as simple as it seems. Perhaps some readers have ideas on the subject, for we collectors should not only be concerned with the past history of our treasures, but also their present and future!

While the Bank of Canada has been carrying on extensive research into the problems of counterfeit banknotes, particularly for the past six years, have you any ideas on the subject to help out?

The Twenty-Five Dollar Denomination

BANK OF CANADA

Only one \$25.00 note has been issued by the Bank of Canada. In 1935 the 25th Anniversary of the accession to the throne of King George V was commemorated in this fashion, along with the first striking of a silver dollar by the Royal Canadian Mint for general distribution.

A beautiful engraving of King George V and Queen Mary in Coronation robes is depicted on the obverse of the note. As was the case with all the bank notes of the



1935 series, English and French varieties were issued. Of the English issue there were 140,000 and of the French a total of only 20,000. The serial numbers of the English notes were prefaced with an "A" and the French by an "F". The reverse shows a picture of Windsor Castle, alluding to the fact that the Royal Family adopted the name of Windsor. Due to the high denomination of the note and also the fact that the note was issued during depression years it never became popular and very few remain in the hands of collectors today.

BANK OF HAMILTON



The Bank of Hamilton opened for business on Sept. 9, 1871 with Mr. D. McInnes as president and Mr. J. Stuart as vice-president. In 1921, to celebrate its fiftieth anniversary the American Bank Note Co. was instructed to prepare new notes for \$5, \$10, \$25, the last being a denomination not issued by any other bank at that time. These notes were dated Mar. 1, 1922, and bore the engraved signature of President Sir John Hendrie and the printed signature of General Manager J. P. Bell. The design of the \$25 note was entirely new and consisted of a vignette at the left containing the allegorical figures of two women, one standing the other seated. The central portion is a medallion of lathe work bearing the denomination "25" in

white figures, immediately below which appears the words "Jubilee Issue" in a small panel. Very few of these \$25 notes are outstanding as they were not infrequently mutilated, being disliked by bank tellers because they had to be kept separately in their tills.

THE FARMERS BANK OF CANADA

This bank received its charter July 18, 1904, and opened for business in 1906. Its authorized capital was \$1,000,000, of which \$567,579 was paid in by its shareholders. When it ceased operations on December 19, 1910, it was operating 27



branches. Its business was liquidated, and the balance representing notes outstanding was paid over to the Department of Finance. As at December 31, 1966 this amounted to \$1,883.54. The odd money in the balance like the unusual denomination of \$25 note illustrated, await explanation, no logical answer having been pro-
pounded to date.

SALE OF DUPLICATES

Any reasonable offer accepted

Ch. No. 149 Princess Mary	\$10.00	French V.G.
Ch. No. 139 Princess Mary	\$10.00	V.G., Fine and E.F.
Royal Bank of Canada 1927	\$20.00	V.G.
Banque Canadienne Nationale 1935	\$10.00	V.G.
Banque Provinciale 1935	\$10.00	V.G.
Banque Provinciale 1936	\$10.00	V.G.
Imperial Bank of Canada 1934	\$10.00	V.G.
Royal Bank of Canada 1935	\$10.00	V.G.
Bank of Montreal 1935	\$10.00	V.G.
Bank of Montreal 1938	\$10.00	V.G.
Bank of Montreal 1938	\$20.00	V.F.
Canadian Bank of Commerce 1935	\$10.00	V.G.
Dominion Bank 1935	\$10.00	V.G.
Ch. No. 2 190025	Unc.
Ch. No. 4 190025	Fine
Ch. No. 5 Red A. 192325	V.G.
Agricultural Bank of U.C.....	\$1.00, \$2.00, \$4.00 and \$5.00	V.G.-Fine
Ben Smith, Saint John, N.B.	10/-	V.G.

JACK VEFFER

199 Haddington Avenue

Toronto 12, Ontario

"BANK LEGALS"

by Walter Allan (C. 19)



Dominion of Canada Bank Legals of \$500 to \$50,000 denomination were used only between chartered banks from 1896 to 1934 and ceased with the establishment of the Bank of Canada in 1935. They were used for adjusting balances between banks and were valid only when tendered by such a bank. It was illegal for a private individual to have them. When need for them ceased to exist, they were called in and destroyed save for a representative group preserved for record purposes and now in the Bank of Canada collection. Photographs of these rarities have been obtained for the Society's colour slide library.

The following notes were issued: July 2nd, 1896—\$500, \$1,000 and \$5,000.
Jan. 2nd, 1901—\$1,000 and \$5,000.
Jan. 2nd, 1918—\$5,000 and \$50,000.
Jan. 2nd, 1924—\$1,000, \$5,000 and \$50,000.



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In the April issue of the Journal it was recorded that one \$1,000 and two \$5,000 notes were outstanding at December 31, 1966. It is believed these were lost and/or destroyed in Winnipeg at the turn of the century.



WHERE PAPER MONEY COLLECTORS ARE GATHERING . . .

MIAMI BEACH, Florida

American Numismatic Association Seventy-Sixth Convention
August 9-12, 1967 at the Americana Hotel

OTTAWA, Ontario

Canadian Numismatic Association Fourteenth Convention
August 31, September 1-2, 1967, at the Chateau Laurier Hotel

LONDON, Ontario

London Numismatic Society Sixteenth Annual Show and Banquet
September 23, 1967, at the Hotel London

TORONTO, Ontario

Central Coin Club Fall Show — September 23-24, 1967, at the Westbury Hotel

SARNIA, Ontario

Blue Water International Coin Show — October 1, 1967 at the Village Inn

ST. CATHARINES, Ontario

St. Catharines Coin Club Annual Show and Dinner
October 14, 1967 at St. Barnabas Church

WINDSOR, Ontario

Windsor Coin Club Annual Show—October 14-15, 1967, at the Norton Palmer Hotel

BELLEVILLE, Ontario

Bay of Quinte Numismatic Association Quinpex Jamboree
October 14, 1967, at the Armouries

Introducing - Don Allen



The appointment of Don Allen as Associate Editor is another milestone in this Society's progress.

Don is widely known for his active participation in numismatic affairs, particularly from his extensive writing and speaking of his hobby. A charter member (C. 68) of the Society, his interest in paper money goes back to the mid-Forties when notes of Canada's Chartered Banks were still readily available from your friendly bank teller.

His writings have appeared frequently in the Canadian Numismatic Journal and Numismatic Scrapbook Magazine, and he has addressed numerous numismatic organizations, including the Canadian Numismatic Association 1958 Convention and the American Numismatic Association 1961 Convention.

In addition, Don has been active in fostering numismatics among junior collectors, having been active in organizing school clubs in Montreal and Chibougamau, Que. Recently he has been responsible for a TV program on coins.

MEET your fellow paper money collectors at the
CANADIAN NUMISMATIC ASSOCIATION
FOURTEENTH ANNUAL CONVENTION
at the **Chateau Laurier Hotel, Ottawa**
August 31-September 2, 1967

Convention Secretary: MRS. EARL C. GRANDMAISON
551 Broadview Avenue Ottawa 13, Ontario

AUCTION RESULTS

Prices received from the Society's Mail Auction No. 1—published in April 1967 issue.

1. 10.50, 2. 27.50, 3. 12.50, 4. 14.00, 5. 21.00, 6. 10.00, 8. 11.50, 9. 12.50, 10. 10.00, 11. 13.00, 12. 27.50, 19. 17.00, 21. 19.00, 24. 12.00, 25. 15.00, 27. 13.00, 32. 35.50, 33. 23.75, 40. 35.00, 41. 15.00, 42. 9.50, 43. 9.50, 44. 17.50, 47. 11.00, 54. 15.00, 56. 25.00, 57. 170.00, 62. 20.00.

Numbers not listed were not sold.

WANTED
FOR FORTHCOMING AUCTIONS
Numismatic Material, Collections, Estate Properties

Write to:

BOX 28

JACK C. DIETRICH
CLINTON, ONTARIO

Are You A Real Paper Money Collector?

Most people like a test. Do you? Let's get out our dusty old reference books and see what we can find. 20 right is tops, 16 or better, about uncirculated, 12 or better, fine, but below 12, you know what!

1. What was Canada's most recently chartered note issuing bank?
2. What was the date of the last chartered bank note?
3. Which bank was the last to fail with any loss to its customers?
4. Which Bank note company is Canadian owned?
5. Which bank celebrates its 100th birthday this year?
6. What was Canada's first bank?
7. What is Canada's newest bank (as at June 30th, 1967)?
8. Name an existing bank which has never issued its own notes.
9. What is the oldest existing bank?
10. What year saw the beginning of "planchette paper"?
11. What is a vignette?
12. What is Canada's largest (dollar volume of business) bank?
13. Name the seven firms which formed the American Bank Note Company?
14. Name two banks which were in their time considered to be the "Government Banks".
15. Who was the first bank engraver in North America?
16. What does the term "matthews tint" refer to?
17. What North American bank issued the first circulating bank notes?
18. The notes of which banks (name five) do you consider the rarest?
19. When was the Canadian Bank Note Co. incorporated?
20. Why were some bank notes crossed with the municipality or district of issue?

(Answers on page 80)

THE CENTENNIAL ONE DOLLAR NOTE (III)

Asterisk Notes

The Bank of Canada has evidently changed its practise in regards to the numbering of replacement notes. It appears that instead of the printing companies supplying a large quantity of asterisk notes to be used as required, only as many as are needed for a few weeks time are prepared. Asterisk notes and regular issue notes with the same series letters have been seen simultaneously. The following \$1 asterisk notes have been reported:

No. B/M 1156113, No. L/O 7011037, No. F/P 8017009, No. N/O 0023320.

Quantities Issued

Approximately 80 million Centennial notes have been issued in the last six months (plus approximately 7 million special serial numbered 1867-1967) so that now over half the ones in circulation are the centennial issue.

Although the name of the printing bank company does not appear on the notes, they are a continuation of the Canadian Bank Note company's "O" series and of the British American Bank Note Company's "P" series. The series letters issued to date are: L/O, M/O, N/O, O/O, P/O, and F/P, G/P, H/P, I/P, J/P.

WANTED — FOR MY PERSONAL COLLECTION

Paper currency and tokens of the Hudson's Bay Company

Please write stating condition and price

Correspondence invited

MICHAEL A. TRAMTE—2368 S. 59 St., West Allis, Wis., 53219,U.S.A.

The Bank of London in Canada

by Wm. Clarke and Graham Esler

Part III

The newspaper report continues:

This was all the information that could be gained about the President. Street corner talk ascribed the failure of the institution to overdrafts by local concerns to the amount of \$300,000.00 which they couldn't repay. An agreement had been reached between the Bank of London and the Bank of Toronto by which the latter was to absorb the former but the agreement was not ratified, the President not being here to do it.

Parties prominently connected with the Bank say that the Bank of London bills are as good as gold, and also that the shareholders will not lose a dollar. Speculators are buying up the bills at ninety cents on the dollar.

About noon things quieted down and the excitement was to a great extent over, although the failure, of course, was the great topic of conversation. No reliable information on the bank's affairs could be gathered, everyone professing ignorance. The whole amount of the matter seems to be this:—that Henry Taylor left town and the affairs of the bank were in such shape that business could not be carried on without him. After waiting until it seemed tolerably sure that he would not return, the bank suspended. There is no doubt but that the shareholders are going to lose. The President was concerned in a number of manufacturing concerns and to those he advanced all the money that they required on security that was not of the best. That a considerable portion of these advances will be lost is altogether probable and this loss will fall on the shareholders. The depositors, it is believed, will get their money in full. The Waterworks Department was one of the banks best customers and had on deposit at the time of suspension \$12,000.00. The bank, on account of being a local concern also had the support of a great many business men who are put to considerable inconvenience by the closing of its doors.

No good reasons have yet been advanced to account for the flight of the President. The directors of the Bank deny that there are any losses worth mentioning and if this is the case, what has Mr. Taylor gone for, if he is gone, which is now generally credited? Although his flight has been sudden, his affairs were always in shape for contingencies of this kind. Before his failure some years ago, he placed his homestead in his wife's name and in her name it has remained ever since. Moreover, it was reported that Mr. Taylor withdrew \$20,000.00 the day he left London.

A reporter had a chat with Mr. A. M. Smart, manager of the Bank, but he knew nothing about the president or his affairs.

In a further interview with Mr. Smart, he said he was not authorized by the directors to make any statement. Mr. Taylor had been at Alexandria Bay N.Y. since last Sunday. He would probably not come back as he had been threatened by the Ontario Investment people. The depositors and note holders would lose nothing but it was possible that the shareholders might.

Two experts of the Bank of Toronto reported, after a careful examination, that the Bank of London was worth one hundred cents on the dollar. The Bank of Toronto was willing to buy but Mr. Taylor would not return to complete the contract and the directors would not go on without him. He characterized the statement that the Bank had lost \$300,000.00 as preposterous.

Said a director to a reporter: "On Monday the agreement with the Bank of Toronto was practically completed. Colonel Leys and Mr. Purdom went to Toronto to ratify it. After waiting two days, the President failed to turn

up and the Bank of Toronto refused to proceed with the settlement in his absence. The depositors and note holders will not lose one cent and I hope and believe that the shareholders will also receive one hundred cents on the dollar. You can depend on this as perfectly true."

In spite of warnings to the public that the note holders would suffer no loss, there was immediate speculation in Bank of London notes. F. S. Clarke, Exchange Banker and Broker was advertising to buy Bank of London notes at a discount of ten per cent. There were also two advertisements by prominent merchants John Scrandrett, grocer and Pocock Bros. offering to accept Bank of London notes at par in exchange for merchandise.

In spite of the suspension of payment by the Bank, the directors announced their intention to collect the notes due the Bank. This produced quite a flurry in local circles. A number of merchants having deposits in the Bank of London and who also had notes maturing, felt that their deposits should be used to offset the notes. There was considerable talk of fighting the demand in order to have a legal decision.

The following day it was rumored that the losses of the Bank would run as high as \$150,000.00. These losses were attributed to the fact that the President, Henry Taylor, lent to himself or to manufacturing concerns which he controlled, more than this amount. He had the habit of marking his own cheques good and having them cashed. This was the policy followed with regard to the \$20,000.00 he required to take him to Alexandria Bay.

The day after the collapse, the two London newspapers reflected the split feelings of the business community. The London Free Press stoutly maintaining that the suspension was only temporary, while the Advertiser just as firmly stated that there was no intention of reopening the Bank. The Advertiser went on to report that: "when the directors decided to close down, they did so for good. However, the Bank of Toronto, it is expected, will take over the business."

On August 22, it was reported that a meeting of the directors of the Bank of London, Thomas Kent was unanimously elected President of the Bank and Mr. Taylor's resignation now was accepted.

The same day, Henry Taylor made a general assignment to Thomas Long, of Collingwood, one of the directors of the bank. Mr. Long arrived in London the same evening to commence winding up Henry Taylor's business.

As could be expected, the failure of the Bank of London sparked an immediate reaction throughout all of South Western Ontario, particularly in the areas where the Bank had branches.

The Woodstock Sentinel reports that:—

"The failure of the Bank of London created a big sensation in Ingersoll and the country around. Most of the cheese companies and dairy men had their accounts with it, the aggregate of their deposits being large."

The Sentinel went on to state that:—

"It is not yet known how the bank affairs will turn out but the uncertainty and the delay occasioned by the winding up of its affairs will have a bad effect upon the dairymen and all with whom they trade."

The Exeter Advocate in its editorial of August 24, 1887, while critical of the management of the Bank of London, spoke out against banking in general as they reported that:—

"The failure of the Bank of London owing to heavy losses and the pay-

FOR SALE — CANCELLED CHEQUES

Bank of B.N.A. — 1868

Bank of B.C. — 1871-72

Have acquired a limited quantity from the Victoria branches
One of each — \$10.00 per pair — or trade for equivalent items

RONALD GREENE • 2538 Kilgary Place, Victoria, B.C.

ment of too high rates of interest on deposits in order to attract custom, is another illustration of the impolicy of allowing the currency of the country to be controlled by private corporations. The bills of the Bank of London, which were everywhere considered worth their face value a day or two ago are now out of circulation, except at a heavy discount and the volume of currency is contracted by their depreciation."

The Exeter paper was strongly of the opinion that:—

"The people's money ought to be on so sound a basis that commercial disasters would not effect its validity. Under our present system of permitting the banks to issue money in proportion to their ostensible capital, the only security upon which their currency rests is the ability of the banks customers to pay their debts— that and nothing more. The idea that there is a gold reserve sufficient to redeem the bills is a fallacy. The supposed assets of a bank are no protection against loss. In the case of a bank failure it generally turns out that a series of bad investments or reckless transactions have gradually sapped the institution and left little if anything for the unfortunate holders of its paper."

In a further editorial dated September 1, the Exeter Advocate reports: "The undue excitement caused by the failure of the Bank of London had the effect of causing a considerable run on local monetary institutions which are well known to be perfectly solid. (Exeter at that time was serviced by a branch of the Molson's Bank as well as a Private Banker, B. S. O'Neil.) People appear to have got more or less rattled and have lost faith generally. They seem to think that the whole financial world was in danger and forgot that the Bank of London did not suspend under pressure but as a matter of policy to protect the shareholders."

The editor continues on to outline the causes of the failure as reported in the London papers.

One of the stronger editorials to appear on the subject was found in the London Free Press of August 24. Lashing back at the strong criticism of the Toronto papers it stated:—

"The Toronto papers have been magnifying the effects of the stoppage of the London bank upon Western Ontario interests. Such a course is very absurd. It is bad enough that a portion of the commercial community should have been put to a temporary inconvenience by the occurrence but as has been pointed out in these columns some days ago the actual loss will be confined entirely to the stock holders of the bank, extending but to a small amount."

The Free Press goes on to contend that:—

"Out of the fifteen monetary institutions having their quarters or branches at London, one small affair never very strong or potent, has been obliged to succumb. Is that such a wonderous matter to make such a howl over? Banks having their headquarters at Toronto or Montreal could be named, the losses in which have become thousand fold that accruing to the London bank, which have been accepted as a matter of course, affairs going as if no such blot had taken place. The flurry in London has been promoted more by sensational newspaper talk than in any other way".

At the time of the failure, there was considerable activity at some of the branch offices.

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WANTED TO BUY — Old Canadian bank-notes, chartered or broken in good condition. Write giving all details. Also want histories of Canadian banks, Canadiana, coins, stamps, military material, documents, specimen and proof notes, uncut sheets, errors and cheques.

We have many items for sale — send us your want list.

When the manager of the Watford branch returned to Watford on the Saturday following the suspension, he was met at the station by three hundred angry depositors who would not allow him or the clerks near the bank building. A few days later, on August 23, Watford was again the centre of activity as it was reported that the accountant of the branch had made off with some \$2000.00 in notes and currency. After hiring a livery man to drive him to Courtright, he was able to safely cross over to 'the land of the free.'

The bank was again shocked when on August 28, the teller of the Ingersoll branch left suddenly with between \$500.00 and \$1000.00 in bank funds. The teller was transferred to Ingersoll very shortly before the suspension. It was reported that no attempt would be made to trace the missing teller as the bank was fully secured.

In the week following the suspension of the bank, one of its shareholders, R. M. Meredith, unexpectedly transferred public attention to another of Henry Taylor's enterprises by insisting that the London Police seize the records of Taylor's business with the Ontario Investment Association, an institution of which Taylor was also President.

Henry Taylor agreed to return to the city on the condition that no legal action would be taken against him.

In spite of a guarantee of immunity, on September 3, 1887, R. M. Meredith, after disassociating himself from the other directors of the Ontario Investment Association, brought a personal suit against Taylor. An official statement by the directors of the Ontario Investment Association states that "Although Mr. Meredith is Secretary of the Association, the Association has nothing to do with Mr. Taylor's arrest. The directors were more than willing to "let sleeping dogs lie".

The *capias* on which Henry Taylor was arrested was for 'breach of contract' brought by Meredith in a suit for \$15,000.00 alleged to have been misappropriated by Taylor in a contract for the purchase of certain stocks.

The subsequent investment into the affairs of the Ontario Investment Association revealed that there were gross irregularities in the records of both Henry Taylor and the Association.

When the general meeting of the share holders of the Ontario Investment Association was held, the auditors reported that the institution was a total wreck. Of the \$909,760.00 paid in by the shareholders, the most the assets possibly could bring was \$256,700.00 or about twenty-eight cents on the dollar. The auditors further reported that "the books had been systematically cooked" and that some \$705,000.00 in hard cash had been lost or misappropriated. Mr. Taylor's involvement was about \$389,000.00.

By October 13, the directors and shareholders committee of the Association decided to recommend to the shareholders that they place the affairs of the institution in liquidation instead of selling out to the Ontario Loan and Debenture Company.

One of the directors of the Bank of London said "the people of London should disabuse their minds of the thought that trouble has risen from the London Bank. The Bank of London is suffering on account of the Ontario Investment Association. Had it not been for them, Henry Taylor would not have left London and would have been on hand to sign the agreement with the Bank of Toronto and the suspension would not have occurred."

It was generally felt that the directors of the Bank had three courses of action available; liquidation — estimated to result in a loss of about \$50,000.00, continue the business if public confidence could be restored, or sell to the Bank of Toronto. It was felt that the latter would be the wisest course of action.

The general affairs of the Bank of London were not considered to be in bad condition, otherwise the Bank of Toronto would not have offered to assume the business of the Bank of London at par after making a very thorough investigation of the assets.

(To be continued)

IN THE MARKET PLACE . . .

Reporting Member (Mem.) and non-member (Oth.) sales.

Code	Year	Denomination	Price	Sale	Condition and Remarks	
301	Acadia, Bank of					
	1872	\$4.00	\$19.50	Mem.	Abt. Good	
	1872	4.00	15.00	Mem.	Fair due to tear and portion missing at bottom edge	
302	Agricultural Bank of Upper Canada					
	1834	2.00	8.00	Mem.	G-VG	
	1835	1.00	9.00	Oth.	VG	
	1835	5.00	12.00	Oth.	VF	
305	Brantford, The Bank of					
	1859	2.00	10.00	Oth.	VG, reverse is picture of cyclist Fred Westbrook, 10 mile champion of Canada, and Hotel Belmont, Brantford	
	1859	5.00	20.00	Oth.	Unc. corner fold	
	1859 1,2,4,	5.00	45.00	Mem.	Unc., (4 pieces)	
246	Canadienne Nationale, Banque					
	1925	5.00	80.00	Oth.	Unc.	
313	City Bank					
	1857	4.00	25.00	Mem.	Good, except for centre tear at crease and portion of one corner missing	
314	Clifton, The Bank of					
	1859	3.00	25.00	Oth.	F	
	1861	2.00	10.00	Oth.	Unc.	
	1861	2.00	9.00	Oth.	AU, reverse stain	
315	Colonial Bank of Canada					
	1859	1.00	4.00	Oth.	VG, right edge repaired	
	1859	2.00	12.00	Oth.	VF	
	1859	2.00	7.50	Oth.	F	
	1859	2.00	6.50	Mem.	G-VG, small punch hole	
	1859	3.00	30.00	Oth.	Unc.	
	1859	3.00	23.00	Oth.	EF	
	1859	3.00	18.00	Oth.	VG-F	
	1859	3.00	18.00	Mem.	VG+	
	1859	4.00	10.00	Mem.	VG, portion of one corner off and small punch hole	
	1859	4.00	35.00	Oth.	Unc.	
	1859	4.00	21.00	Oth.	VF-F	
	1859	5.00	25.00	Oth.	Unc.	
	1859	5.00	10.00	Mem.	F, written date	
	1859	5.00	15.00	Mem.	Unc., printed date	
320	Consolidated Bank of Canada					
	1876	5.00	40.00	Mem.	VG+	
218	Dominion Bank					
	1910	10.00	30.00	Oth.	EF	
338	Farmers Joint Stock Banking Co.					
	1849	1.00	6.00	Mem.	VG+	
	1849	3.00	15.00	Mem.	VG, red three	

Code	Year	Denomination	Price	Sale	Condition and Remarks	
344	Henry's Bank					
	1837	1.00	40.00	Mem.	Unc.	
	1837	2.00	30.00	Mem.	Abt. Unc.	
	1837	5.00	30.00	Mem.	EF	
221	Imperial Bank of Canada					
	1910	5.00	25.00	Oth.	VG	
349	International Bank of Canada					
	1858	1.00	12.00	Oth.	VF, Brown	
	1858	1.00	20.00	Mem.	AU, red "1"	
	1858	1.00	10.00	Mem.	VG, plus Brown "1"	
	1858	1.00	30.00	Mem.	Unc., brown "1"	
	1858	1.00	20.00	Mem.	EF, blue "1"	
	1858	5.00	15.00	Mem.	Unc. slight defect caused by heavy signature, green "5"	
360	Mechanics Bank					
	1837	5.00	30.00	Mem.	Unc.	
	1872	4.00	15.00	Mem.	Fair	
	1872	5.00	22.00	Mem.	VG, imprinted "Beauharnois"	
225	Montreal, Bank of					
	1923	20.00	40.00	Oth.	Abt. Unc.	
	1938	5.00	15.00	Mem.	Abt. Unc.	
397	Westmoreland Bank of New Brunswick					
	1861	1.00	9.00	Oth.	F-VF, rubber stamp endorsement on reverse	
	1861	2.00	8.00	Oth.	F	
	1861	5.00	12.00	Oth.	VF-EF	
	1861	1, 2, 5.00	15.00	Mem.	VG+ (3 pieces)	
366	Niagara Suspension Bridge Bank					
	1840	1.00	7.00	Mem.	G-VG	
	1840	3.00	18.00	Mem.	G-VG	
	1840	5.00	15.00	Oth.	VG-F, reverse design	
	1841	1.00	12.00	Oth.	VG	
251	Nova Scotia, The Bank of					
	1908	5.00	27.00	Oth.	F, with "V" and word five in orange	
372	Prince Edward Island, Bank of					
	1877	1.00	18.00	Mem.	G-VG, imprinted "Canada Currency"	
261	Provinciale Banque du Canada					
	1928	20.00	29.00	Mem.	VG, slight edge tears	
	1935	5.00	20.00	Mem.	EF	
266	Royal Bank of Canada					
	1913	10.00	45.00	Mem.	Abt. Unc., Battleship design	
212	Standard Bank of Canada					
	1919	5.00	25.00	Mem.	F-VF	
257	Union Bank of Prince Edward Island					
	1875	1.00	40.00	Oth.	Fair	
390	Upper Canada, The Bank of					
	1820	3.00	35.00	Mem.	VG, error, note paper was creased when printed	
396	Western Canada, The Bank of					
	1859	4.00	9.50	Mem.	Fair-G	
399	Zimmerman Bank, The					
	185-	1.00	8.00	Mem.	Good	
	185-	3.00	45.00	Oth.	AU, unsigned	
	185-	3.00	27.50	Mem.	VG, unsigned, red "3"	
	185-	5.00	20.00	Mem.	VG, engraved signature blue "5"	

SPECIAL SALE OF CANADIAN PAPER MONEY

Agricultural Bank of Upper Canada:	73. \$5 1858 VG (Yellow)	9.00
22. \$1 1837 Fine but uneven top and tiny tear	74. Jewett and Pritcher \$5 1873 EF	60.00
23. \$2 1835 VG	Mechanics Bank:	
24. \$2 1836 VG	75. \$4 1872 VG	25.00
25. \$2 1837 VF-EF punch cancelled	76. \$4 1872 Good	20.00
26. \$5 1835 Fine	77. \$4 1872 VG Overprinted 'ALEXANDRIA', bot- tom right corner missing	20.00
Alberta Prosperity Certificate 1936:	78. \$5 1872 VG Overprinted 'BEAUHARNOIS', signa- tures cut cancelled	22.00
28. Uncirculated	79. \$5 1872 Good Over- printed 'ALEXANDRIA', 'worthless' written in red pencil across centre	20.00
29. (8 stamps) VG	Bank of Prince Edward Island:	
30. (18 stamps) VG	80. \$1 1877 VG Overprinted 'CANADA CURRENCY'	20.00
Bank of Clifton:	81. \$2 1872 Fair Overprinted 'CANADA CURRENCY'	15.00
33. \$1 1859 EF, star punch bottom left	82. \$2 1877 VG Overprinted 'CANADA CURRENCY'	20.00
34. \$1 1859 VG	83. \$2 1877 VG Overprinted 'CANADA CURRENCY'	20.00
35. \$1 1859 VG	Bank of Upper Canada:	
Colonial Bank of Canada:	87. \$2 1820 EF	60.00
40. \$1 1859 VG-F	88. \$2 1820 Fair	25.00
50. \$5 1859 Uncirculated	89. \$3 1820 F-VF	50.00
51. \$5 1859 AU	The Westmoreland Bank	
52. \$5 1859 EF	90. \$1 1861 VG	5.00
53. \$5 1859 Fine	91. \$1 1861 Fine	7.00
54. \$20 1862 Fair	94. \$2 1861 Fine	8.00
55. Commercial Bank of New Brunswick 7/6d 1837 only Good but Rare	The Zimmerman Bank:	
56. Commercial Bank of New- foundland \$2 1888 VG	96. \$1 185—Good, unsigned	17.00
	98. \$5 1856 VG	20.00
	Board of Police, Cobourg:	
	99. 5 Shillings 1848, VF	35.00
The Consolidated Bank of Canada:	Counties of Leeds & Grenville Deb.:	
57. \$10 1876 Good	100. £25 or \$100 1850 AU ..	40.00
58. \$10 1876 Fair	101. another of the same but dated 1851 AU	40.00
Farmers Joint Stock Bank	British American Commercial College:	
59. \$3 1849 Good	102. \$1 Good	10.00
60. \$5 1849 EF	103. \$2 Fair	12.00
61. \$5 25 Shillings 1849 AU	104. \$2 VG	13.00
62. \$5 25 Shillings 1849 EF	105. The Banks of the St. Law- rence, Victoria Bridge \$20, \$50, \$100 and \$500, 4 bills uncirculated	20.00
63. Farmers Joint Stock Banking Co. \$10 VG but one inch of top right corner missing. Rare	Ben Smith, St. John N.B.:	
Federal Bank of Canada:	106. 5/- Fine, punch cancelled	15.00
64. \$5 1874 Fair	107. another of the same	15.00
65. \$5 1874 Fair		
International Bank of Canada:		
67. \$1 1858 VG (Yellow)		
68. \$2 1858 Unc. Two bills consecutively numbered 16673 and 16674 (Red) ..		
69. \$2 1858 Unc. (Red)		
70. \$5 1858 Unc. (Red)		
71. \$5 1858 Unc. (Red)		
72. \$5 1858 Unc. (Red)		

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2. Dom. of Canada \$1.00, 1923, F, McCavour-Saunders-Purple-Brown Seal.
3. Royal Bank of Canada \$5.00, 1927 VF.
4. Royal Bank of Canada \$20.00, 1913 AVF.
5. Can. Bank of Commerce, \$10.00 1907 VG + left top corner missing.
6. Merchants' Bank of Canada \$10.00, 1906 VG +
7. Bank of Acadia, \$20.00, 1872 VG, slight tear left border.
8. Westmorland Bank of N.B., \$2.00, 1861 VG.
9. Bank of Acadia \$4.00, 1872-Poor-ragged edges.
10. Farmers' Bank of Rustico, \$1.00, 1862-Poor.

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WHAT MEMBERS ARE DOING . . .

Honorary Vice-President James E. Charlton, FRNS, was honoured at the Fifth Annual Convention of the Ontario Numismatic Association held at the Granite Club, Waterloo, Ont., May 26-28, 1967 by being named "Medalist of the Year", receiving the Association's fine gold medal, suitably inscribed.

The citation read: "for outstanding contributions to Canadian Numismatics in Ontario and the World having contributed more for the advancement of the present day hobby than any other Canadian".

At the same event, member Fred Bowman of Lachine, Que., was presented with an Honorary Life Membership in the Association, in "recognition to a great numismatic scholar and writer". Mr. Bowman's "Communion Tokens of the Presbyterian Church in Canada", "Canadian Patterns" and "Trade Tokens of Ontario" are some of his recent published works.

Award winners at the Exhibition included members: Alan McNab (Second in the Centennial Theme) and John Regitko (First in Canadian Currency).

John Regitko (157) as Programme Director lined up the following as speakers at recent meetings of Central Coin Club (Toronto, Ont.): James E. Charlton (C. 5), Mrs. Louise Graham (C. 8), F. C. Jewett (C. 3), and Mrs. Winifred Mather (181).

Fred Jewett, Executive Director and Editor, is accepting congratulations on his election as Director for Ontario for the Canadian Numismatic Association. The Officers and Directors, who were elected by acclamation, will be installed at the forthcoming Convention in Ottawa, August 31, September 1-2.

Other CPMS members who will be serving on the CNA Executive are: John J. Pittman (C. 72) as First Vice President, Norman W. Williams (C. 45) as Second Vice President, Nelson C. Boltz (129) as Maritimes Director, Frank Harding (144) as Saskatchewan Director, and Maurice M. Gould (C. 42) as Western United States Director.

Members John J. Pittman (C. 72) and Grover C. Criswell (C. 25) are running for Board of Governors of the American Numismatic Association. Official Ballots which have now been distributed, must be mailed by July 10th to be counted.

Compliments of
WINIFRED MATHER

Advertising Manager

Box 553, Adelaide St. P.O. Toronto 1, Ontario

THE THREE "E's" (from page 61)

The maximum dimensions of a note which will fit the pocket of a three-sectioned page are 8 x 3½. What about the larger notes? You need not re-consider gooey fasteners and opaque pages if you will let your neighborhood dime store help you. They usually have 8½ x 11" photo album pages punched for use with a three-ring binder. The particular pages to which I am referring consist of an opaque insert and a transparent jacket or folder. Simply discard the insert and place your large note (and maybe some small notes of the same country) inside the transparent folder. The notes will not shift if you staple the folder so as to constrain their motion by stapling around them. If you have a special aversion toward stapling or wish to be able to re-use the jacket at a later date, you can employ transparent tape with adhesive on both sides to get the same results. It might be mentioned that each page discussed lends itself to use with informative or descriptive cards prepared by the collector.

SOCIETY AFFAIRS . . .

Members planning on attending the Canadian Numismatic Association Convention in Ottawa will be given a rare treat, in the form of a visit to the Canadian Bank Note Company Ltd. on Friday, September 1st, at 2:30 p.m. As the size of the group which can be accommodated is small, it will be necessary to accept reservations from **members only**, on a first come basis. If you are interested, drop General Secretary Jack Veffer a line NOW asking that a place be reserved for you. A waiting list will be established for those who register too late.

Advertiser Frank Rose, of Arcade Coins, Toronto, has earned the title "Recruiter, Mk I", as a result of the number of members he has signed up since the Society was formed. It would seem that if you go in to buy a note from him, as soon as he has your money for your purchase, he starts talking "CPMS". Many thanks Frank for your help.

While insuring your paper money collection is an excellent idea, members should continually bear in mind that unfortunately there continue to be many thefts, the material of which is never recovered. One way of giving yourself at least an even break is to give your property the maximum protection of bank or private vault facilities, and to keep in a separate place, a complete record of the serial numbers of your notes.

ANSWERS TO THE 20 QUESTIONS ON PAGE 70:

1. Barclay's Bank (Canada) 1929.
2. Royal Bank of Canada \$5 1943.
3. Home Bank of Canada 1923.
4. British American Bank Note Company.
5. Canadian Imperial Bank of Commerce.
6. Canada Bank 1792.
7. Take your pick: Bank of Western Canada, Bank of British Columbia, Alberta Bank — none are open for business, but all have received some sort of official status.
8. Mercantile Bank of Canada.
9. Bank of Montreal.
10. 1891.
11. Engravings of allegorical and general subjects.
12. Royal Bank of Canada.
13. Rawdon, Wright, Hatch & Edson; Toppan, Carpenter & Co.; Danforth, Perkins & Co.; Bald, Cousland & Co.; Jocelyn, Draper, Welsh & Co.; Wellstood, Hay & Whiting; John E. Gavit.
14. Bank of Upper Canada, Bank of Montreal.
15. Paul Revere 1775.
16. Traditional green used in bank notes.
17. A private bank in Massachusetts in 1681.
18. Jacque Cartier, Summerside, County of Elgin, Bank of London in Canada, etc.
19. 1896.
20. As a protection against theft while in transit.

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Bank of Montreal 1935 \$5 and \$20, 1938 \$5, 1942 \$5 & \$10,
Dominion Bank 1938, \$5; Imperial Bank of Canada 1939, \$5

MEMBERSHIP PAGE . . .

NEW MEMBERS

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

Nick Gerbinski, 205-374½ Portage Ave., Winnipeg 1, Man.
Rev. W. Wyllie, 1251 Dundas St., London, Ont.
Donald T. Fleming, 295-2nd Avenue East, Owen Sound, Ont.
Cyril R. G. Ware, 43 Medway Cresc., Scarborough, Ont.
Louis Goldsmith, 5251 Sherbrooke St. W., Montreal, Que.
Mrs. Ethel K. Campbell, 30 "C" Debary Apts., 626 Wardlaw Ave.,
Winnipeg 13, Man.
Irio Gray, 2363 West 41st Ave., Vancouver, B.C.
Robert S. Eveleigh, 796 Bennett Rd., Richmond, B.C.
Bernard D. Protter, Toronto, Ont.
Donald Matwin, 2536 East 18th Avenue, Vancouver 12, B.C.
Earl A. Brightman, M.D., 2112 West 25th Street, Cleveland, Ohio, 44113,
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BOOK REVIEW . . .

The Guide Book of Canadian Coins, Paper Currency and Tokens 1659-1967 by Somer James. Published by Regency Coin & Stamp Co. Ltd. Available from dealers and the publisher.

Despite the large number of distinguished numismatists whose names appear as contributors, the paper money section of this publication continues to disappoint serious collectors. Instances occur where obvious errors, previously pointed out, have not been corrected in this latest edition. The grouping is difficult to follow, and the absence of an index makes it unnecessarily tedious to locate a specific bank.

On the other side of the coin, or we should say note, the book provides a listing of paper currency issued in Canada, which is not otherwise available.

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— full	18.75	30.00
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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

CONFEDERATION

"Who will oppose—who are now opposed to our Union? Only those who have a vested interest in their own insignificance."

—Thomas D'Arcy McGee, at Halifax, August 14, 1864



This issue, besides containing a number of special features in recognition of this country's Centennial celebrations, has a bonus in the form of a copy of the English translation of Lorenzo Hebert's monograph entitled "Canadian Banking in 1867", reprinted from the Spring 1967 issue of "The Canadian Banker" official publication of the Canadian Banker's Association. The article was originally issued in French, and copies of this are available on request from the Editor.

The author, who is a Deputy Governor of the Bank of Canada, is to be congratulated on providing this well researched manuscript which includes a good deal of material which is not readily available to banking history students today—and all collectors of Canada's paper money are by necessity as well as choice, students of this interesting field.

The Society is also most appreciative of the co-operation of the Canadian Bankers' Association in making available sufficient copies of Mr. Hebert's writing for distribution of copies to our members.

We are impressed with the June issue of "Coins Magazine", published by Krause Publications Inc., Iola, Wis. While every issue is of interest, Editor Clifford Mishler has outdone himself in selection of material, providing such a mixed bill of fare, that there is something for almost every shade of numismatic interest. This latest issue even contains an illustration of a note of the Eastern Townships Bank, in connection with the use of standard vignettes by bank note printers. One from this note being used on the "National Grange" commemorative 5c stamp issued by the United States on April 17th.

Member Maurice Gould contributes a column, and member (and advertiser) C. Martin of Sudbury appears, assisting the magazine's staff to obtain a photograph of Canada's \$20 gold piece.

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and related numismatic material. Need bank notes, cheques, bank books, proof or specimen notes, errors, histories, uncut sheets, etc.

Wanted notes with serial numbers under 100. Bank of Canada 1935 issue with serial No. under 10. Will pay excellent price for Province of Canada notes in clean, crisp condition. Need notes of following banks—Vancouver, British Columbia, St. Lawrence, Halifax Banking Co., Western, Yarmouth, Peoples, Summerside, Sovereign, Crown, Northern, United Empire, St. John, St. Hyacinthe, Ville Marie, Farmers, Harts, Central, Maritime, Royal Canadian, Stadacona, Barclay's, Liverpool, Pictou, and Farmers \$25.

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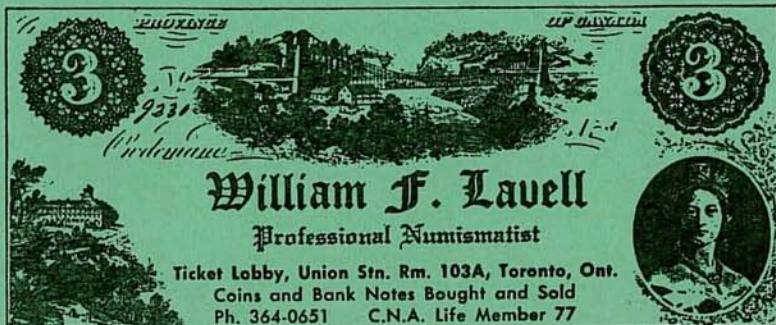
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