

The CANADIAN PAPER MONEY JOURNAL



(See page 89)

Official Publication of
The Canadian Paper Money Society



Vol. III, No. 4

October, 1967

NEW ISSUES PAPER MONEY — CRISP, UNC.

New Zealand \$1 Bill \$1.95, (\$1.80 U.S.), \$2 Bill \$3.75, (\$3.50 U.S.), \$5 Bill \$9.25, (\$8.50 U.S.). Early Issue 10 Shillings \$1.75, (\$1.65 U.S.), One Pound Notes \$3.00, (\$2.80 U.S.).

Canada: Centennial \$1 bill, with new obverse and reverse designs, Crisp Unc. \$1.25 (\$1.15 U.S.); 5 for \$6.00 (\$5.50 U.S.). Two Types, one with serial numbers, other with 1867-1967 in place of numbers.

Bahamas: 50c—75c (70c U.S.); \$1—\$1.35 (\$1.25 U.S.); \$3—\$3.95 (\$3.70 U.S.). \$5 —\$5.95 (\$5.50 U.S.). Set of the 4 denominations—\$11.50 (\$10.70 U.S.). \$10—\$11.50 (\$10.70 U.S.).

Australia: \$1—\$1.50 (\$1.40 U.S.). \$2—\$2.75 (\$2.55 U.S.). \$5—\$7.00 (\$6.50 U.S.)

Bermuda: 10 shillings—\$2.00 (\$1.85 U.S.). £1—\$3.75 (\$3.50 U.S.)

SPECIAL—Bank of Montreal \$20—1938 Crisp Unc. \$30.00 (\$28.00 U.S.)

ADVERTISING BILLS

Banks of Niagara—Suspension Bridge—2. The Bank of the St. Lawrence—Victoria Bridge, Montreal—50. Crisp Unc., each \$3.75 (3.50 U.S.) Both for \$6.50 (\$6.00 U.S.)

NOTES OF CANADA'S FIRST RAILWAY

Champlain and St. Lawrence Railroad—Complete Un-cut sheet of six notes—\$35.00 (\$32.50 U.S.); ½ sheet (3 denominations) \$18.00 (\$16.75 U.S.)

GENUINE CONFEDERATE STATES PAPER MONEY

\$100—1862 Train, Abt. Unc.	\$3.75 (\$3.50 U.S.)
\$100—1864 Lucy Pickens, Abt. Unc.	\$3.75 (\$3.50 U.S.)
VF \$3.35 (\$3.10 U.S.)	VG-F \$3.00 (\$2.80 U.S.)
\$100—1863 Hoeing Cotton, Abt. Unc.	\$4.50 (\$4.25 U.S.)

UNITED STATES LARGE SIZE NOTES — NEGOTIABLE

\$1 —Date and type of our selection, G-VG	\$3.00 (\$2.80 U.S.)
VG \$4.00 (\$3.75 U.S.)	Fine \$5.00 (\$4.65 U.S.)
\$2 —Date and type of our selection, G-VG	\$6.00 (\$5.60 U.S.)
VG	\$7.50 (\$7.00 U.S.)
\$20—Gold Coin Note 1922, VG	\$27.00 (\$25.00 U.S.)
\$10 —Gold Coin Note 1922, VG	\$15.00 (\$14.00 U.S.)

UNITED STATES PRESENT SIZE NOTES

\$2—1963 Crisp Unc. Last of the \$2 \$2.65 (\$2.50 U.S.)

CANADIAN PAPER MONEY BROKEN BANKS

Farmers' Joint Stock Bank, Toronto

\$5—1849, VG-F \$5.00 (\$4.65 U.S.) VF \$6.50 (\$6.00 U.S.) EF \$8.00 (\$7.50 U.S.)

International Bank, Toronto—1859. \$50—Crisp Unc. \$45.00 (\$42.00 U.S.)

Bank of Prince Edward Island

\$10—1872. Fine but sl. tears at folds \$20.00 (\$18.50 U.S.)

Westmorland Bank of New Brunswick

\$1, \$2, 5—1861 VG \$15.00 (\$14.00 U.S.) Fine \$20.00 (\$18.50 U.S.)

BANK OF CANADA

Mismatched Serial Numbers

\$5—1954, Beattie-Rasminsky bill with different serial numbers plus a correctly numbered bill with serial number corresponding to one of the mismatched numbers.

Both Crisp Unc. \$90.00 (\$84.00 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 4

October 1967

Serial No. 12

ARTICLES

- The Sterling Bank of Canada — by C. F. E. Carpenter 89
The story of another bank taken over by the Canadian Bank of Commerce
- Canada's Fractional Currency — by J. Albert Peddie 92
This appeared previously in the December 1954 issue of the Canadian Numismatic Association's "Bulletin"
- The Cia de Real del Monte y Pachuca Notes for the Bank of Montreal,
Mexico City Branch—by Maurice M. Gould 95
A report on a previously little known bank note issue of particular interest to students of the Canadian series
- The Bank of London in Canada—Part IV—by Wm. Clarke and Graham Esler 96

REGULAR FEATURES AND ANNOUNCEMENTS

- From the President — Wm. H. McDonald 87
- Personal Cards Available 88
- Literary Award Winners 91
- CNA Convention Highlights 94
- In the Market Place 98
- What Members Are Doing 101
- Book Review — Canada's First Bank — A History of the Bank of Montreal —
Vol. II — by Merrill Denison 102
- Membership Page 103
- Editorial Comment — F. C. Jewett 104
- INDEX TO VOLUMES I, II AND III** 105

NOTICE

NOTICE IS HEREBY GIVEN, as required by Article VIII of this Society's Constitution, that amendments to the said Constitution will be proposed at the next Annual General Meeting. The amendments being to the Preamble, clarifying and emphasizing that the prime objective of the Society is educational and by the addition of a new Article which shall provide for the ultimate disposal of the Society's assets.

JACK VEFFER, General Secretary



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 Veffer, 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

Associate Editor

Don Allen

Assistant Editor and Custodian of Records

Harvey Farrow

37 Douglas Crescent, Toronto 5, Ontario

Advertising Manager

Mrs. Winifred Mather, FRNS

Box 553, Adelaide St. 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

Auction and Mail Bid Sales

Something about which I have been thinking for some time has been the conduct of auction and mail bid sales of numismatic material. My observations have suggested that perhaps the dice are loaded against the buyer, though I cannot yet say with certainty that this is a fact. Consequently I have resolved to do some research into this area of activity.

One procedure I have noted being sometimes followed, which most obviously raises the issue of unfair practices, is that of the owner of the sale material or his agent, bidding the price up whether or not there may be a reserve stated and without everyone being aware of the circumstances. Another point worth mentioning is whether or not everyone is aware of the fact that a **mail bid sale** is not an **auction sale**, but merely an invitation by the owner to submit offers to buy ("bids"), the highest of which may or may not be accepted—in other words, the material may not be sold at all; also there is nothing to prevent the seller continuing to delay the sale until he gets offerings at the price he is looking for.



Obviously the methods and techniques employed by auctioneers and sellers may differ and the advertiser's rules where applicable, may or may not limit the opportunities for unfair practices, at least to the extent that the buyer has notice of the standards which apply to the sale.

I reject the theory that the only determining factor in these matters is "caveat emptor" (let the buyer beware), not that this in itself is an unsound principle. To the contrary, it should always be practised by a buyer of anything of value. The real issue is that in creating the market place, which is the auction or mail bid sale at which point the seller and buyer are brought together, the rules established to govern their conduct must be fair to both. These must also be clearly understood by both parties, be capable of being enforced and when violations occur, disciplinary action instituted. Such principles and practises are clearly in evidence in our stock exchanges, grain and commodity exchanges, money and bond markets and the government security commissions that provide supervision.

That there is a need and desirability for buyer and seller to conduct these transactions openly (this does not mean not preserving a buyer's anonymity, when desired), honestly and ethically cannot be doubted. Nor can there be any question of the importance of these matters now that the size of such transactions has increased to where thousands of dollars are involved regularly in such sales. Also there is little doubt of the responsibility on the part of associations and societies which represent those most involved in these matters, the buyers. Such groups must give leadership in determining if there is a serious problem arising and if there is, seek its solution.

If you have any views on this subject, or have had any unusual experiences favourable or unfavourable, they would be welcome.

A Book on Canadian Paper Money

At the Executive Committee meeting held during the C.N.A. Convention in Ottawa, a decision in principle, one of the most important yet taken by the Society, was made. It was decided that the Society would work toward the publishing of a

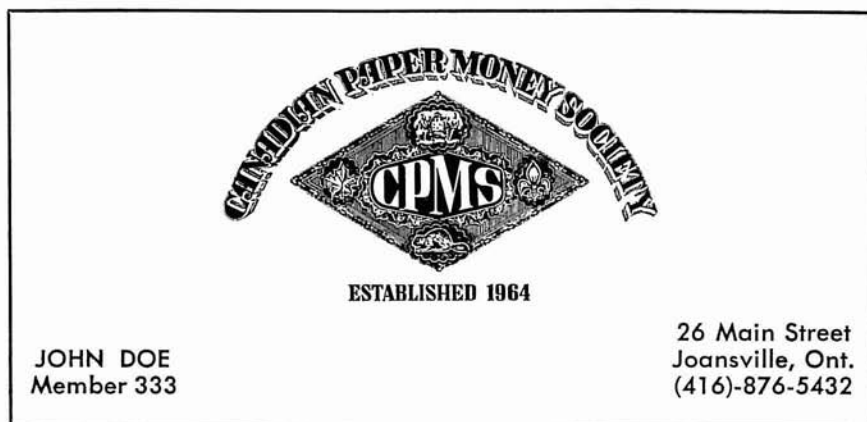
definitive book on Canadian paper money, including a complete catalogue of bank and other notes issued in Canada.

It has been evident for several years that there is a need for such a book — to bring together in one or two volumes the available information and data on all notes issued for use in Canada, with proper particulars about those institutions, banks and others issuing them. It is a project, moreover, that only a Society such as ours can undertake, needing as it does the information which can only be supplied in respect of some matters by governments, government agencies, archives, etc.

This will be a large undertaking and while the Society is committed in principle to the task, the details and timing have yet to be worked out. All members can help in this respect and their comments and suggestions are requested. Everyone's ideas will be given careful consideration and the project planned only after the widest possible discussion and thought applied to this important endeavour.

PERSONAL CARDS AVAILABLE

Members wishing to obtain personal cards bearing the Society's crest and their own name and address similar to this example:



(Slightly enlarged)

may send their orders to General Secretary Jack Veffer, 199 Haddington Avenue, Toronto 12, Ontario. The rates are: 100 \$6.50, 250 \$9.50, 500 \$16.50 and over 500, at \$1.00 per 100.

CORRECTION

THE FARMERS BANK OF RUSTICO

In Volume II, Issue 4, dated Oct. 1966 on page 74 it was stated that the notes of the Farmers Bank of Rustico were "unredeemed". Information which has recently come to the attention of the Editor, indicates that the bank in question redeemed all notes presented, and while funds were not provided for the outstanding circulation at the time of winding up, owing to the nature of the banking operation carried out, it may properly be considered that note holders were satisfied.

An article on this bank will appear in an early issue of this "Journal".

The Sterling Bank of Canada

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

The early years of the 20th century were years of expansion for Canada; immigration was far in excess of anything in the past — the west was at last filling up with settlers, and the Grand Trunk Pacific and the Canadian Northern Railway were in the course of construction.

As a result of these developments, two new provinces were to emerge. Carved out of what had formerly been known as the North West Territories, the Provinces of Saskatchewan and Alberta came into existence in 1905.

Under such conditions the whole country swept into a period of optimistic expansion that, between 1903 and 1911, saw eleven chartered banks brought into existence. The average life of each was to be about ten years, seven of these institutions disappearing through absorption, the remainder being among the eight failures of that period.

That there was not room for so many more banks was plainly evident. The country was already served by long established banks experienced in the business



and the newer and smaller institutions could hardly expect to attract enough new business to keep them going. Too often, in many instances, they took the marginal type of account, thus relieving their older competitors of prospective losses.

It was during this period that The Sterling Bank of Canada came into existence, though another charter for a bank bearing this name had previously been granted in 1903 to a group of businessmen in London, Ontario. However, due to non-use, the charter was surrendered. The bank which forms the subject of our story came to receive its charter in 1905, though it was not to begin business until the summer of the following year when the tide of prosperity was seemingly at its height. To the more knowledgeable observers, signs of strain were already present.

The principal men behind The Sterling Bank of Canada were Gabriel T. Somers and George B. Woods. The first-named, formerly a private banker and grain exporter and the other, managing director of the Continental Life Insurance Company, were in the habit of having lunch together at the National Club in Toronto where, one day, the possibility of starting another bank was discussed.

It was not long, as a result of this, before a small group consisting of these two with Marmaduke Rawlinson and Henry W. Aikens, M.D., M.R.C.S. (Eng.) and a few other men had made application to Parliament for the necessary charter. Those named above were all directors of the Continental Life Insurance Company. Toronto was designated as the chief place of business for the new bank which boasted a

capital of \$1,000,000. Others interested in the venture at this time were the Hon. S. C. Wood, formerly Ontario Provincial Treasurer and vice-president of the Imperial Life Assurance Company; the Hon. John Dryden, previously Minister of Agriculture for the Province of Ontario and president of the London Mutual Fire Insurance Company; Wm. Dineen of W. and D. Dineen, furriers, and vice-president of the Sovereign Life Insurance Company; J. C. Eaton, vice-president of the T. Eaton Co. Ltd.; David Dexter, president and managing director of the Federal Life Assurance Company of Canada; Sidney Jones, president of Jones Bros. & Co. Ltd., manufacturers and the Hon. W. J. Hanna, K.C., M.P.P., the Provincial Secretary for Ontario.

With premises leased at 50 Yonge Street and sufficient funds in hand to permit a statutory deposit of \$250,000 being made with the Minister of Finance in accordance with the requirements of the Bank Act, the shareholders were called together on March 7, 1906.

At this meeting they were required to elect a permanent board and to authorize the opening, as soon as possible, of branches at East Toronto, Courtright, Bayfield, Goderich, Dungannon, Kirkfield, Wellandport, Princeton, Cookstown, Chippawa, Tiverton, Port Credit, Maple, Ancaster, Waterdown, Kearney and Kinmount—a rather ambitious programme for a bank that was just about to be started. However, this was to be considerably modified before operations began.

Though permanent directors had been elected, some disagreement resulted in a number of last minute changes before The Sterling Bank of Canada opened for business on May 1, 1906, and the new Board consisted of John H. Tilden, Noel Marshall, Sidney Jones, W. K. George, C. W. Spencer, Wm. Dineen, H. W. Aikens, J. C. Eaton and G. T. Somers, with the last named being chosen as the bank's first and only president.

Its general manager was Frederick W. Broughall, the third son of Rev. Canon A. J. Broughall, rector of St. Stephen's Church. He had been manager of the Dominion Bank in North Toronto, which service he had entered in 1885. His successor in 1913 as General Manager was to be A. H. Walker, who, beginning his banking career with the Imperial Bank of Canada, had been the first manager of the main Toronto branch of The Sterling Bank of Canada.

The bank had been in operation a little less than two years when, in January 1908, it leased from the Canada Life Assurance Company a building on the north-east corner of King and Bay Streets formerly occupied by the Molsons Bank and originally the home of William Cawthra, a member of one of Toronto's oldest and wealthiest families. Here The Sterling Bank of Canada was to make its headquarters throughout the balance of its existence as a separate institution.

When the third annual general meeting of shareholders was held in May, 1909, provision was made for increasing the number of directors from nine to ten, though no action was to come before the end of the year when J. T. Gordon, M.P.P. of Gordon, Ironside & Fares Co. Ltd., packers and livestock exporters of Winnipeg, was elected to the Board; this was to precede the opening of a branch in Winnipeg. When the shareholders met in 1910, The Sterling Bank of Canada had forty-six branches in operation, although only three of these were located outside Ontario.

An interesting feature of the year 1912 was the issuance by the bank of its staff magazine bearing the name of "The Teller"—it is claimed that The Sterling Bank was the first Canadian bank to issue such a publication.

The statement presented to its nearly 2,000 shareholders in the year before the outbreak of World War I, showed total assets of over \$9,000,000. There had been an increase of \$1,200,000 in deposits since the previous balance sheet. When the war ended, its assets stood at over \$16,000,000. The staff of the bank at this time numbered 238; 75 of its men had enlisted and six had been killed in the service of their country.

In the years that followed World War I, a number of additional branches, mostly in Ontario, were to be opened, including Beaverton, St. Williams, Golden Lake,

Norwood, Richmond Hill, Lansing, Newtonbrook and Aurora, to name but a few. It was in 1922 that the bank established its own Bond Department—dealing in bonds had, of course, become a regular feature of Canadian banking.

On the morning of July 24, 1923, when messengers of the various banks were returning from the clearing house at the corner of Yonge and Wellington Streets, they were attacked by armed bandits. During the course of the holdup, three of the banks' employees were severely wounded. In this affray \$82,000 (\$12,000 belonging to The Sterling Bank) and a considerable amount in cheques was taken.

In August of the same year, the failure of the Home Bank of Canada was announced. The difficulties of some other banks were common knowledge. That the smaller banks should be affected was perhaps inevitable in the circumstances and, with the future full of uncertainty, a meeting was called for November 17, 1924, to consider an offer by The Standard Bank of Canada to exchange two of its shares for every three shares of The Sterling Bank of Canada.

Its acceptance, with effect from December 31, brought to an end the separate existence of one of the smaller banks of Canada which, though its history had not been as dramatic as some of its predecessors, had contributed in some way to a period that had seen Canada's emergence to the status of a nation.

As part of The Standard of Canada, the Sterling branches were soon destined to become units of The Canadian Bank of Commerce.

The following note issues are recorded:

\$ 5.00	1906	\$20.00	1906
\$ 5.00	1914	\$50.00	1906
\$10.00	1906	N.B.—\$10.00, 1914 and \$20.00, 1914	
\$10.00	1919	and \$20.00, 1919 or 1920 may have been	
\$10.00	1921	issued but this is not confirmed.	

The Society's files record only two sales: \$5 of 1914, in AU at \$160 and UNC at \$216.

LITERARY AWARD WINNERS

At the Society Luncheon held during the Canadian Numismatic Association Convention in Ottawa, President Wm. McDonald announced the winner of the CPMS Literary Award for 1966 to be:

WM. N. CLARKE AND GRAHAM ESLER (jointly) of London, Ontario for their extensive study (four parts of which appeared this year) on The Bank of London in Canada.

And in addition, Certificates of Participation would be issued to:

CHARLES F. LONGLEY (C. 66) of Halifax for his article "Newfoundland Paper Currency—Public and Private (January 1965)

and to:

C. F. E. CARPENTER (C. 67) for his series of articles on banks amalgamated with The Canadian Bank of Commerce

who were deemed by the Editorial Board to be worthy of Honourable Mention.

WANTED

FOR FORTHCOMING AUCTIONS

Numismatic Material, Collections, Estate Properties

Write to:

JACK C. DIETRICH

BOX 28

CLINTON, ONTARIO

Canada's Fractional Currency

by J. Albert Peddie

Extensive searching showed that little has been written about Canada's 25c notes, commonly known as "shinplasters", so a few years ago I commenced a study of the subject.

I started by acquiring every known variety and in the process unearthed many new ones, and now have what I believe to be the full set of 46 notes. To my knowledge, Mr. Garland C. Hughes, of Grand Rapids, Michigan, has the only other similar collection, having completed his a short while ahead of mine. The information contained in this article may help to disclose other complete sets that may exist, and information to that effect will be much appreciated by the writer.

It was most difficult to ascertain the reason for the issuing of shinplasters. Luckily, Mr. H. C. Taylor, of Winnipeg, Major Sheldon S. Carroll, of Ottawa, and Mr. J. D. Ferguson, of Rock Island, Quebec, answered this very question by replying to a query on page 43 of the March 1955 Bulletin of the *Canadian Numismatic Association*.

Mr. Taylor's answer is referred to editorially on page 62 of the May issue, in which attention is drawn to an address by Mr. R. W. McLachlan.

Major Carroll's article on page 80 of the June Bulletin, entitled "Dominion of Canada Fractional Currency", is very informative.

Mr. Ferguson's "Reasons for the Issuance of the 25c notes of Canada", on page 96 of the July Bulletin gives much additional information.

In view of these gentlemen's collective answers, there is no need for me to enlarge upon the aspect already dealt with, so I will limit myself to discussing the notes themselves. It is interesting to observe, however, that in William Weir's letter to Sir Francis Hincks, he said: ". . . but it is the general desire that they (the notes) should be larger than the U.S. fractional notes and have more the **appearance of a Bank Note.**"

You will notice that except for size, the general appearance of these shinplasters was continued in the issues of the Dominion of Canada notes of \$1 and upwards for a great number of years and over many issues; this resemblance is particularly noticeable in the 1878 notes. Thus came into being the first notes issued by the Dominion of Canada, released, I understand, on May 1st, 1870.

The March 1st, 1870 issue of these notes depicts Britannia facing slightly to the right in the centre of the note. These notes bear the signature of T. D. Harington for Receiver General and W. Dickinson for Minister of Finance. The words "Authorised by" are on the upper left and "31 Vic. Cap. 46" are on the upper right, the meaning being "Authorised in the 31st year of the reign of Queen Victoria, Chapter 46".

There was but one design on the notes of 1870 but there are three varieties: First issue is plain, having no series letter; second issue bears a series letter "A" at lower left under "1870"; third issue bears a series letter "B" at lower left under "1870".

These notes were printed by the British American Bank Note Co., Montreal and Ottawa, whose imprint appears on the face of the notes. As far as is known, no figures were released on the number of notes issued, so we can only assume the rarity of the notes by the number in collections and in auctions or fixed price lists. Mr. Charlton's catalogue "Canada and Newfoundland Paper Money" lists letter "A" as the scarcest, "B" next, and the plain one as the most common.

The January 2, 1900 notes bear a new design which shows Britannia on the right, facing left, with left hand on a shield and her right holding a trident. These notes at upper right bear the words "Authorized by R.S.C. Cap. 31", meaning "Authorized by the Revised Statutes of Canada, Chapter 31". It is interesting to

observe that on the 1870 issue the word "authorized" is spelled with an "s", whereas on the 1900 issue it is spelled with a "z".

There is only one design in this issue, but there are two types and three different signatures. Unlike the 1870 issue, the Deputy Minister of Finance is the only signatory for the 1900 issue.

The first issue had "OTTAWA" printed under the word "Cents" and was signed by J. M. (John Mortimer) Courtney. The next issue appears without the word OTTAWA and is signed by T. C. Boville; another similar issue is signed by J. C. Saunders.

Thus we have three different notes of this issue. They were printed by the American Bank Note Company, Ottawa, with its imprint appearing on the front and back of the notes. No figures are available on the quantity but it is believed several million of these notes were issued. No serial numbers were used on the 1870 or the 1900 issues.

Just for the record, I may state that in the 1900 issue there are some very small numbers on some of the notes signed by Boville and Saunders. These numbers appear on the upper left obverse and lower right reverse; sometimes a number appears on the obverse but none on the reverse. Different numbers were used, ranging from 9 to 32 in my collection. These appear to be manufacturer's plate numbers.

The July 2nd, 1923 notes saw further changes of design. These notes show a bust of Britannia helmeted as on previous issues but facing partly to the right in an oval frame or cartouche. These were printed by the Canadian Bank Note Company Limited, with its imprint on the front and back of the notes. Again plate numbers appear.

It is rather interesting to note that the 1870 issue was printed by the British American Bank Note Co., the 1900 issue by the American Bank Note Co. and the 1923 issue by the Canadian Bank Note Co.

One design only was used in the 1923 issue but there are many varieties. These I will attempt to list in the order of issue:

The first issue of 1923 notes appears with a red letter preceding the red serial number; they have the figure 25 to the left of the frame and "Authorized by R.S.C. Cap 31" beneath the 25. A seal appears on the right of the frame with "Ottawa, July 2nd, 1923" below and "A-1" (which appears on all notes of 1923) to the right. These notes are signed by G. W. Hyndman and J. C. Saunders. For many years the first signature was thought to be Spedman, then was partially corrected to Hydman, but the correct spelling is G. W. Hyndman. These notes appear in the following ten red letters, A. B. C. D. E. H. J. K. L. M., and the serial numbers start at 000001 and end at 050000.

The second issue is similar to the preceding except the wording "Authorized by R.S.C. Cap. 31" is deleted, as is the red letter preceding the serial number. A black letter now appears at the lower left of the denominational figure 25. These notes appear in the following ten black letters, A. B. C. D. E. H. J. K. L. M., and the serial numbers start at 050001 and end at 095000. All are signed by G. W. Hyndman and J. C. Saunders.

The third issue is similar in all respects to the second, and also appears in the same ten black letters. The serial numbers start at 095001 and end at 605000. These notes are signed by S. P. McCavour and J. C. Saunders.

The fourth issue is similar in all respects to the second and third, and also appears in the same ten black letters as on the others. These serial numbers start at 605001 and end at 700000, and are signed by C. E. Campbell and W. C. Clark.

This ends the final issue of 1923 shinplasters, the last notes being issued to the public in 1932, thereby ending a 62-year period of popularity.

Although legal tender, one seldom receives shinplasters in change or from a chartered bank. It will be noticed that certain letters are missing from the list

of serial letters. For security reasons there were no notes issued with the letters F. G. or I. This also applies to all Dominion of Canada and Bank of Canada notes. The one notable exception was in the case of the Silver Jubilee notes of George the Fifth, issued in 1935; the French text notes had an "F" as prefix letter to the serial number.

In quoting the serial numbers on the 1923 issue, I have used approximate figures only, having arrived at these by observation of items in my own collection. I was also helped by the kind co-operation of Messrs. Jack Sharpe, Hector Mayes, Forrest P. Howe, Garland C. Hughes, Leslie C. Hill, Jim Charlton, Lindsay McLennan and others.

I would be very pleased to hear from anyone whose notes bear serial numbers that differ from those listed above.

To summarize — 46 notes are known to exist, differing in the following respects: 1870 — 3 notes. 1900 — 3 notes. 1923 — 40 notes, made up as follows:

1923 issue, 10 notes with red serial letter, signed by G. W. Hyndman—J. C. Saunders.

1923 issue, 10 notes with black serial letter, signed by G. W. Hyndman—J. C. Saunders.

1923 issue, 10 notes with black serial letter, signed by S. P. McCavour—J. C. Saunders.

1923 issue, 10 notes with black serial letter, signed by C. E. Campbell—W. C. Clark.

First issue of 1923 notes # 000001 to 050000 equal 7.14% of total. Rarity 10½

Second issue of 1923 notes # 050001 to 095000 equal 6.43% of total. Rarity 11¼

Third issue of 1923 notes # 095001 to 605000 equal 72.86% of total. Rarity 1

Fourth issue of 1923 notes # 605001 to 700000 equal 13.57% of total. Rarity 5½

CNA CONVENTION HIGHLIGHTS

For the paper money collector, the 1967 Convention of the Canadian Numismatic Association, held August 31, September 1, 2, 1967 in Ottawa was an outstanding success.

Perhaps there were a few too many business meetings, perhaps too many attractive items in the auction, and perhaps the hospitality of the Ottawa members, and fellow conventioners was a little too, too . . ., but there was something for everyone, no matter what his or her taste.

The exhibits were magnificent, and for the second time in three years, Walter Allen of Bronte, Ontario walked off with the Best Canadian Paper Money prize, closely followed by Charles Longley of Halifax, N.S. and Norman Williams of Vancouver, B.C. Walter's display included a representative collection of uncirculated and proof specimens issued by the banks now in existence. Charley displayed a number of specimens from his extensive collection of Newfoundland, while Norman showed his MacDonald & Co., private bankers, issues.

At the luncheon on Friday, Jimmy Lawrence of Johannesburg, South Africa described his round-the-world trip of two years ago, when he picked up—actually—a trunk-full of paper money.

Following the luncheon a limited number of members were permitted to go behind the scenes at the Canadian Bank Note Company's Ottawa plant. To the Company's Vice President, A. R. Bouchette, the thanks of all for a rare and delightful experience.

On Saturday morning, three panelists under the lash of Vincent Greene, endeavoured to reply to curved questions hurled by the much too alert audience.

The Cia. de Real del Monte y Pachuca

Notes Drawn on The Bank of Montreal, Mexico City Branch

by Maurice M. Gould, (C. 42)

In June of 1966, on a visit to the International Coin Show held in Los Angeles, I was looking through a dealer's stock of Mexican Paper Money. I noticed a few pieces with the large heading, "Bank of Montreal" on them and never having seen them before, I purchased them.

I tried to get information about these items but found that most collectors and dealers had neither seen nor heard of them. As a result of correspondence with the Bank of Montreal the following information on these interesting notes issued has been obtained.

During the early 1900's there was a great deal of political unrest in Mexico, and periodic revolutionary activity. Huge areas were under the control of individuals who frequently issued their own currency. In most cases these had little, even momentary, value.

The Bank of Montreal operated a branch in Mexico at this time, but did not issue its own notes. However, its customer, The Cia. de Real Del Monte Y Pachuca,



which was a well established company in Pachuca, arranged with the bank to issue bearer drafts drawn on its branch in Mexico City. These bearer drafts were the only "currency" accepted in Pachuca and the surrounding area for some years, largely due to the stability of these two important institutions.

The obverse of the bill has the number, date, Pachuca, Bank of Montreal, Mexico, and the direction "Please pay 1 peso of Mexican currency at legal exchange rate" and the signature of the Director. (See illustration).

The reverse has the following printed in Spanish: "This cheque will be paid on sight, upon presentation, at the Bank of Montreal in the City of Mexico, or at the offices of the Compania de Real del Monte Y Pachuca, in Pachuca, providing that the amount of the presented cheques will be of 50 pesos or multiple of this quantity, as the payment in the form of cheques for small quantities is being made in view of the extreme shortage of the bills of small denominations.

"Pachuca, February 24, 1915, the Head Administrator of the Revenue of Mexico in accordance with the article 246 of the corresponding law puts on record that the duty which corresponds to this cheque will be collected in cash according

(Continued on page 103)

The Bank of London in Canada

by Wm. Clarke and Graham Esler

Part IV

The financial statements for June and July of 1887 indicate that the affairs of the Bank were quite favourable and bear out the report of the Bank of Toronto investigations that the business was sound.

June — paid up capital	\$223,588.00
notes in circulation	215,710.00
July — paid up capital	227,634.00
notes in circulation	209,045.00

At the time of suspension the total amount of Bank of London bills in circulation was \$210,00.00 while the total amount on deposit was \$600,000.00.

At a meeting in October, the Directors of the Bank of London decided to commence the payment of depositors and other creditors during the first week of November. The payment in London was to be conducted by the London Bank itself. The Ingersoll, Watford and Brantford depositors were to be paid by the Traders Banks of Canada. The payment of creditors at the other branches of the Bank, i.e. Dresden and Petrolia, was to be carried out by the Bank of Toronto.

The Bank of Toronto decided not to continue the operation of the Dresden Branch and J. W. Sharpe, late manager of the local branch of the Bank of London opened a Private Bank in the building formerly used by the London Bank.

The long awaited entry of the Bank of Toronto into London banking circles took place on November 9th, 1887 with the opening of a branch for the transaction of a general banking business at 167 Dundas Street, the former premises of the Bank of London. The Bank of Toronto undertook to pay from its London office, all the depositors of the London and Dresden offices on and after November 11th, 1887 and to redeem all notes issued by the same institution on and after November 9th.

By November 3rd, the Traders Bank had paid out more than \$100,000.00 of the indebtedness of the Bank of London to the depositors in the Brantford area. On November 19th, the directors of the Bank of London withdrew the reserve fund of \$50,000.00 from the Government Treasury to assist in the liquidation of its affairs.

Finally on March 22nd, 1888 a petition was presented to parliament by the directors of the Bank of London to wind up the affairs of the bank. When it came before the House, in April this petition was denied because the directors had not brought the matter before the shareholders.

On April 28th the notices for the final shareholders' meeting were published and this meeting was held on May 5th, 1888.

At this meeting the final financial statement was presented to the shareholders.

LIABILITIES

Notes in circulation	\$ 6,200.00
Deposits payable on demand	2,574.00
Deposits payable after notice	17.35
Drafts outstanding	1,669.26
Dividends unclaimed	135.86
Deposits transferred to the Bank of Toronto, still liable	424.11
Capital account	241,101.71
Total	<u>\$252,122.29</u>

ASSETS

Due by Bank of Toronto	\$41,750.23
Loans on City Gas Stock	22,474.57
Loans to corporations	1,500.00
Current loans	16,805.86
Past due bills	61,849.70
Past due bills secured	1,660.00
Overdrawn accounts	93,794.44
Profit and loss account	2,310.93
Interest paid	6,899.83
Expense account	3,076.73
Total	\$252,122.29

Despite some opposition, the shareholders voted to wind up the affairs of the bank. The directors again petitioned parliament for legislation to close the bank. When assent was given to the Act on May 22nd, 1888, the Bank of London, in Canada officially passed out of existence. This Act, in part, reads as follows:

“Whereas the Bank of London, in Canada, has by its petition, represented that in the month of August last it was compelled to suspend payment under the provisions of the Bank Act and was able within the time limited by the said Act to resume payment but unable to continue business with advantage, and that it desires to wind up its business: Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts that:—

1. The Directors of the Bank of London, in Canada, are hereby authorized to wind up the business of the said bank, and for that purpose may carry on the business thereof, and may, in such manner as to them seems most advisable, convert the assets thereof, real and personal, into cash, and collect and compromise, compound or otherwise adjust or settle any claims due to the Bank, and may do and execute all such acts and things as are necessary or in their opinion desirable for the winding up of the affairs of the Bank as speedily and in as beneficial a manner as possible: provided always, that no new business shall be transacted by them, and provided that no new notes of the Bank shall hereafter be issued by the Bank for circulation or otherwise.

2. The directors shall, out of the proceeds of the assets in the first place, appropriate a sum of money sufficient to redeem in full all outstanding notes of the bank, and they shall call in and redeem such notes as quickly as possible, or they may enter into any agreement they deem advisable with any chartered bank for the redemption or assumption of payment of their outstanding note issue by such chartered bank, and they shall in the next place, pay and discharge all other debts, liabilities and obligations of the banks aforesaid, or so much thereof as shall have been presented for payment, and after making provisions as hereinafter stated for such portion thereof as then may remain outstanding and unpaid and for all costs and expenses incurred in winding up the said bank the directors shall divide the remainder of the proceeds among the shareholders according to their rights and interests in the Bank.

(To be continued)

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.**

IN THE MARKET PLACE . . .

PA 18—14th Annual Canadian Numismatic Association Convention, Chateau Laurier Hotel, Ottawa, Ontario, August 31, September 1 and 2, 1967.

Code	Year	Denomination	Price	Conditions & Remarks
302	Agricultural Bank of Upper Canada			
	1835	\$2.00	\$5.00	Good, slight portion of one corner missing
	1837, 1835	1.00 & 2.00	26.00	VF-EF and AU (2 pieces)
	1837	1.00	10.50	AU
	1837	4.00	17.00	Unc pin hole
	1837	4.00	27.50	EF
	1837	5.00	11.25	AU
305	Brantford, The Bank of			
	1859	1, 2, 4, \$5.00	40.00	Unc. (4 pieces)
226	British North America, Bank of			
	1889	10.00	150.00	AU
204	Canadian Bank of Commerce			
	1892	10.00	58.00	Fine
	1871	10.00	88.00	VG—Fine punch and ink
	1901	5.00	16.00	VF cancellation
246	Canadienne Nationale, Banque			
	1907	100.00	78.00	Card proof of obverse
	1914	5.00	250.00	Unc
	1914	10.00	250.00	Unc.
	1925	5.00	24.00	EF-AU
	1929	10.00	62.00	Unc
314	Clifton, The Bank of			
	1859	1.00	20.00	Unc
	1859	1.00	10.00	AU
	1861	1.00	7.50	Unc., but slight discoloration
	1861	2.00	13.00	Unc
315	Colonial Bank of Canada			
	1859	1.00	6.50	F-VF
	1859	1.00	10.00	VF, minor pin holes
	1859	3.00	31.00	Unc
	1859	4.00	21.50	AU
	1859	5.00	25.00	Unc
	1859	10.00	35.00	AU, few pin holes
	18—	10.00	25.00	VF
228	Commercial Bank of Canada			
	1861	3.00	130.00	Fine
218	Dominion Bank			
	1925	10.00	28.00	EF
	1931	5.00	25.00	EF
206	Eastern Townships Bank			
	1859	1.00	68.00	Fair
	1906	10.00	220.00	EF, minor border tear
—	Exchange Bank of Toronto			
	1855	10.00	16.50	VF, minor edge stains

Code	Year	Denomination	Price	Conditions & Remarks
338	Farmers Joint Stock Banking Co.			
	1849	2.00	7.25	VG-Fine
	1849	3.00	16.50	VG
	1849	3.00	12.00	VG, slight edge tear
209	Hamilton, The Bank of			
	1909	5.00	13.50	VG, plus
	1914	5.00	18.00	Fine
344	Henry's Bank			
	1837	2.00	40.00	EF
345	Home Bank of Canada			
	1904	5.00	75.00	VG, slight border edge tear
	1904	10.00	82.00	VG, few edge tears
221	Imperial Bank of Canada			
	1915	5.00	62.00	VF
	1915	10.00	24.00	VG-Fine
	1915	20.00	32.00	VG
	1920	5.00	52.00	AU
	1920	10.00	23.25	Fine
349	International Bank of Canada			
	1858	1.00	11.00	Fine, (Blue One)
	1858	1.00	7.25	VG, plus slight edge nick (Blue One)
	1858	1.00	26.00	(Brown & Rose "5") Unc, (Rose One)
	1858	5.00	16.00	Fine, 2 pieces
	1858	5.00	6.25	VG, (Red Five)
	1858	5.00	6.25	VG, (Brown Five)
360	Mechanics Bank			
	1837	5.00	20.00	Unc
	1872	4.00	20.00	G-VG, Imprinted Beauharnois
	1872	5.00	19.00	VG-Fine, Imprinted Beauharnois
231	Merchants Bank of Canada			
	1919	5.00	95.00	Fine, slight centre tear
232	Molsons Bank			
	1905	5.00	22.50	Fine
	1912	5.00	10.50	VG, slight edge tear
225	Montreal, Bank of			
	1895	5.00	130.00	F-VF
248	Nationale, La Banque			
	1897	10.00	72.00	F-VF
366	Niagara Suspension Bridge Bank			
	1840	1.00, 5.00	8.25	Fair (2 pieces)
	1840	3.00	7.75	Good
	1841, 1840	1.00, 5.00	23.00	Fine (2 pieces)
	1841	3.00	35.00	AU
251	Nova Scotia, The Bank of			
	1929	5.00	20.00	EF
	1924	10.00	27.00	AU
255	Ottawa, The Bank of			
	1906	5.00	210.00	Unc, Specimen
	1913	10.00	200.00	EF

Code	Year	Denomination	Price	Conditions & Remarks
237	Peoples Bank of New Brunswick 1885	1.00	160.00	VG
372	Prince Edward Island, Bank of 1872	10.00	105.00	Unc
	1872	20.00	115.00	Unc
	1877	2.00	130.00	Crisp, Unc
261	Provinciale Banque du Canada 1919	5.00	35.00	Fine
266	Royal Bank of Canada 1913	10.00	53.00	Unc, Battleship
	1913	10.00	23.00	Fine, Battleship
286	Toronto, The Bank of 1906	5.00	22.00	Fine
	1929	5.00	23.00	EF
274	Trader's Bank of Canada 1897	5.00	180.00	AU
	1907	5.00	75.00	VG
387	Union Bank, The 1838	1.00	16.00	Fine
277	Union Bank of Lower Canada 1912	5.00	750.00	Obverse EF, Reverse Fine counterstamped North West Territories
388	Union Bank of Newfoundland 1882	2.00	165.00	Unc
390	Upper Canada, The Bank of 1820	1.00, 2.00	60.00	EF, (2 pieces)
	1861	5.00	47.00	Fine, counterstamped Hamilton
214	Western Bank of Canada 1882	5.00	275.00	EF
396	Western Canada, The Bank of 1859	1.00	17.00	AU
	1859	2.00	19.00	AU
	1859	5.00	16.00	Fine
399	Zimmerman Bank 1857	5.00	26.00	EF
—	Jewett & Pitcher 1873	1.00	19.00	Fine, St. John, N.B.
—	Newcastle District Loan Co. 1836	4.00	18.00	VG-Fine
	18—	1.00	45.00	VG-Fine, tear at right, unsigned
	18—	2.00	48.00	VG-Fine

Notes listed in the sale catalogue and not recorded here either were not sold to a third party, or are outside the scope of this listing.

DO YOU BIND YOUR JOURNALS?

Members wishing to have the first two years of the "Canadian Paper Money Journal" bound may send them in to the Editor, who has arranged for the service at cost of \$6.50. The eight issues will be case bound in an attractive green soil resisting fabric, with gold imprinting. Allow eight weeks from date of shipment.

WHAT MEMBERS ARE DOING . . .

Neil Shafer (114) is receiving congratulations on being awarded the Nathan Gold Memorial Award for 1967. This is given to the person who, in the opinion of Numismatic News (Iola, Wisc.) has contributed most to the advancement of paper money collecting.

Mrs. Adolph B. Hill, Jr., (C. 40) has been appointed Secretary of the International Bank Note Society, James N. Lawrence, (179) President of that Society recently announced.

Members in the Winner's Circle at the recent American Numismatic Association Convention in Miami, Florida include exhibitors Herbert F. Jenne (134) (Obsolete Paper Money issued by the U.S.), J. N. Lawrence (179) (Foreign Coins after 1500 A.D.), John S. Newman (182) (Canadian Coins and Currency), and Walter D. Allan (C. 19) (Foreign Paper Money).

John J. Pittman (C. 72) addressed the September meeting of the Oshawa Coin Club, which was held in conjunction with Central Coin Club's Show September 23-24. John spoke on changes which were taking place in numismatics, and the importance of recognizing them as they appear for what they are. He suggested that the possibility of a link between teletype and television to arrange the sale of numismatic material is not as "far out" as is generally thought.

Jerome H. Remick (168) of Quebec, Que. provided the leading article, entitled "Collecting Paper Money" to the September issue of the Australian Coin World. In it he gave a nice plug for this Society. ACW is published monthly in a most attractive magazine format, from Box 4086, G.P.O., Sydney, Australia. The annual subscription is A\$4.80, say \$6.00 Canadian.

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

Vol. II now available

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)

BOOK REVIEW . . .

CANADA'S FIRST BANK — A history of the Bank of Montreal — Volume II

From a review by W. A. Mackintosh in the "Canadian Banker"

As one expected from the first volume, Mr. Merrill Denison's second volume on the history of the Bank of Montreal is a highly competent, well-balanced piece of historical writing. One is impressed by its workmanlike integrity. The book is thoroughly well written but the clarity and relevance of the exposition are never sacrificed to any pseudo-elegance. Though many would differ from him in the degree of emphasis, he has met with distinction the challenge of combining the history of an institution with a study of its personalities, with the business environment and the relevant political and economic background of each period, and with the evolution of Canadian banking — the balance which he strikes is both just and illuminating.

Mr. Denison paints a convincing picture of the Bank of Montreal operating over the decades with its characteristic caution and conservatism. Situated in a small colonial town which had accumulated substantial capital from trade in furs, grain and timber and a growing variety of manufactures, the Bank's image of itself seems to have been that of a metropolitan bank, developing direct access to the money markets and banking houses of London and New York, more concerned with the prudent and resourceful handling of large affairs than with the aggressive multiplication of small branches on the frontiers.

One of the most successful phases of this volume is the skilful blending which Mr. Denison achieves of the history of the Bank with the story of Canadian economic development. He manages to give lucid but expertly compressed accounts of the era of the St. Lawrence canals, the struggles of the port of Montreal, the early railway projects, reciprocity, the C.P.R. era, the great age of prairie settlement and public finance in World War I, without depreciating his main theme.

Mr. Denison has given us so much that we are tempted to ask for more. One would like to know more about the changes in the techniques and instruments of credit over the decades, the changes in the character of transactions and the basis of credits and many other aspects of bank operations, but this work is primarily a history for the lay reader. I suspect also that the Bank's records of Board meetings are more complete than its records of the detail of operations.

Available through the Society's General Secretary. See announcement on page 101.

WANTED TO PURCHASE OR WILL TRADE

Canadian Shiplasters, 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

WANTED — For My Personal Collection

Paper Currency of Newfoundland

—Island of Newfoundland

—Union Bank of Newfoundland

—Commercial Bank of Newfoundland

Paper Currency of British Columbia

—Bank of British Columbia

—Bank of Vancouver

—Hudson's Bay Company

Correspondence Invited

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

MEMBERSHIP PAGE . . .

NEW MEMBERS

Applicants whose names were published in the July 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 January 1, 1968, they will be accepted and so recorded in the next issue of this Journal.

Earl P. Briba, 2878 West 20th Ave., Vancouver 8, B.C.
Gary E. Switzer, 265 Balliol St., Apt. 505, Toronto 7, Ont.
Clifford Shipman, 219 Echo Drive, Ottawa, Ont.
John Hnatiuk, 507 Richards St., Vancouver 2, B.C.
Harold E. Rose, Detroit Mich., U.S.A.
Raymond G. Manville, P.O. Box 301, East Haven, Conn., U.S.A. 06512
J. Roy Pennell, Jr., P.O. Box 3005, Anderson, S.C., 29621, U.S.A.
G. Primeau, P.O. Box 2, Station D, Montreal 22, Que.
Fern C. Allen, 5487 Spring Garden Road, Halifax, N.S.
Dick Robinson, R.R. No. 1, Fifteen Mile Road, Prince George, B.C.
Mrs. Dorothy Humitsch, P.O. Box 91075, Cleveland, Ohio, 44101, U.S.A.
Antoine Ouellet, 2008 Masse St., Sillery, Quebec 6, Que.
Benton T. Prater, Jr., 15001 N.W. Second Ave., Miami, Fla. 33168, U.S.A.

BANK OF MONTREAL, MEXICO (*Concluded from page 95*)

to certificate No. 68, which contains the Series 'A' of 201,001 to 600,000 'C' of 1 to 6,000 'D' of 1 to 3,000 being the holder of this cheque, obliged to present to the Cia. de Real del Monte Y Pachuca within the date counting from the date in order the corresponding stamp should be placed according to article 247; Head Administrator Mariano Garcia."

The notes which I have been able to locate or seen to date are all dated 1914 or 1915 and are in the 1 peso or \$1 denomination. A 5 peso or \$5 and 10 peso or \$10 are listed in the Mexican Paper Money catalog, but neither the Bank of Montreal nor museums contacted to date possess specimens.

It is hoped that more information will come to light on the series as the result of further research by other paper money collectors.

The Bank of Montreal no longer has any written information or records of these notes in its archives and information was obtained from officers of the bank stationed in Mexico in the 1920's.

The actual size of the note is 5½" x 2¾" and the dates range from February to March, 1915. The notes have differences in the reverses; some are printed in black ink, others in red and as mentioned some have postage or revenue stamps pasted over the seal.

Some of the reverses bear Mexican stamps by which a revenue tax was probably paid. The writer's thanks are expressed to Mr. J. Carroll, Assistant Secretary of the Bank of Montreal for his assistance in obtaining the foregoing information.

FRED SAMUELS

is a dealer in fine and rare Canadian paper money

Correspondence welcomed

P.O. Box 233

Snowdon Station

Montreal 29, Que.

EDITORIAL COMMENT . . .

by F. C. Jewett

A recent editorial in the United Church "Observer" contains the following "We believe there is no substitute for diligent pastoral visitation". Does not the pursuit of our hobby call for a similar admonition? If you substitute "study" for "pastoral visitation" are the thoughts not parallel? Study and research are most often the missing ingredients. Take a few minutes to review the Index which appears in this issue. How many of the articles come to mind readily. Does your name appear as a contributor? Are you a diligent student?



On page 85 appears a Notice of Motion respecting a change in the Society's Constitution. This relates to the desirability to have the Society recognized by the Department of Revenue as a Non-Profit institution, with an Educational objective.

Congratulations to W. E. "Pat" Lambert on assuming the Editorial Chair of "The Ontario Numismatist", official publication of the Ontario Numismatic Association.

FIXED PRICE SALE COLLECTOR'S DUPLICATES Redeemable Banks

	Sale Price
Lot No. 1—Banque Can. Nat. Feb. 1, 1929, \$5.00, V.G.	\$12.00
Lot No. 2—Molsons Bk.—\$5.00, Jan. 2, 1912, VG	23.00
Lot No. 3—Bank of Montreal—\$1.00 (5 shillings) Jan. 1, 1849, Fair Ovp. "London"	45.00
Lot No. 4—Bk. of Montreal—\$5, Nov. 3, 1914, VG	13.00
Lot No. 5—Bk. of Montreal—\$10, Jan. 2, 1931, Unc.	21.00
Lot No. 6—Bk. of Montreal—\$5, Jan. 3, 1938, VG \$6.00; Lot 6A VF	8.00
Lot No. 7—Bk. of N.S.—\$5, July 2, 1918, VF	15.00
Lot No. 8—Bk. of N.S.—\$10, Jan. 2, 1919, VG	19.00
Lot No. 9—Bk. of N.S.—\$5, Jan. 2, 1924, F	12.00
Lot No. 10—Bkk. of N.S.—\$20, Jan. 2, 1929, VF/F	35.00
Lot No. 11—Bk. of N.S.—\$5, Jan. 2, 1935, VG	6.00
Lot No. 12—Bk. of N.S.—\$10, Jan. 2, 1935, AV (but for 4 pinholes)	16.00
Lot No. 13—Bk. of Ottawa—\$10, June 1, 1906, Fair-Good	45.00
Lot No. 14—Bk. of Ottawa—\$10, Aug. 1, 1913, Fair-Good	40.00
Lot No. 15—Bk. Provinciale—\$10, Jan. 2, 1935, VF	14.00
Lot No. 16—Royal Bk. (Battleship)—\$10, Jan. 2, 1913, VF	35.00
Lot No. 17—Royal Bk.—\$10, Jan. 2, 1935, VF	14.00
Lot No. 18—Royal Bk.—\$5, Jan. 2, 1943, VG	22.00
Lot No. 19—Bk. of Toronto—\$5, Feb. 1, 1917, F/VG	9.00
Lot No. 20—Bk. of Toronto—\$10, Feb. 1, 1923, F/VG	15.00
Lot No. 21—Union Bk. of Can.—\$5, July 1, 1921, F	25.00

Obsolete Currency

Lot No. 22—Bk. of Brantford—\$4, Nov. 1/59, VG, (Brantford Office),
Hard date & No. 21.00

Unconditional 7-day return privilege—Only one of each—First remittance
will buy—Deduct 7% if payment is made in U.S. Funds

W. H. McDONALD (C. 2) • 26 Meadowglade Cres., Willowdale, Ont.

INDEX

To Articles and Authors appearing in The Canadian Paper Money
Journal — Volumes I, II and III, 1965 to 1967

References are to volume, issue and page (e.g. I-3-27).

The index is presented in two parts:

A—Subject (cross referenced where necessary), and

B—Authors

A — SUBJECT

"Adam Smith or Bearer"	III-2-44
Allen, Introducing Don, Associate Editor	III-3-69
Are You a Real Paper Money Collector (Quiz)—by Walter D. Allan	III-3-70
"Auction Fever", Beware of—by Robert Wilkes	II-4-79
Banks and Bankers of the Dominion of Canada—A listing of 1881	II-3-59
.....	II-4-83
Bank Legals—by Walter D. Allan	III-3-67
Bell, W. and J., Perth, Ont.—Discovery of a Small Hoard in 1950	I-2-41
Benjamin Smith—Merchant Banker—by Wm. C. Lavell	III-3-59
Beware of "Auction Fever"—by Robert Wilkes	II-4-79
Canada, Bank of	
The \$1 Notes of George VI—by J. A. Peddie	I-1- 5
Queen Elizabeth \$1 Notes of 1954—by Walter D. Allan	I-2-39
Queen Elizabeth \$2 Notes of 1954—by Walter D. Allan	I-3-51
Queen Elizabeth \$5 Notes of 1954—by Walter D. Allan	II-3-48
Description of the 1954 Issue (Official Circular)	I-4-77
\$20 Counterfeit Notes	I-4-80
Centennial \$1 Notes	II-3-47
The Centennial One Dollar Note	III-1-15
.....	III-2-42
.....	III-3-70
Canada's Fractional Currency—by J. Albert Peddie	III-4-92
Canadian Paper Money, The History of—by Major Sheldon S. Carroll	I-3-57
Card Money, A Modern Use of—by Vincent G. Greene	III-3-62
Centennial Commentary, A—by Frank Harding	III-3-57
Centennial Notes	III-3-64
Charlottetown, Bank of	II-4-73
Cia de Real del Monte y Pachuca Notes drawn on the Bank of Montreal	
Mexico City Branch—by Maurice M. Gould	III-4-95
Cleaning Paper Money—by Walter G. Holmes	II-1- 9
Colonial Bank of Canada, The—by Walter D. Allan	I-1- 7
Dominion of Canada—\$2 Note of 1923	II-1-16
Eastern Township Bank—by C. F. E. Carpenter	I-3-49
Endorsements on Westmorland Bank of New Brunswick Notes—	
by Frederick C. Jewett	I-4-82
Farmers Bank of Rustico	II-4-73
.....	III-4-88
Gore Bank, The—by C. F. E. Carpenter	II-1- 5
Note Issue	II-2-44
Halifax Banking Company—by C. F. E. Carpenter	I-4-75
Note Issue	II-2-32
Hamilton, Bank of—C. F. E. Carpenter	III-1- 3
Home Bank of Canada, The	II-1- 3
How and What to Write For This Magazine—by Barbara R. Mueller	I-1-10

Imperial Bank of Canada—The Double Size \$50's and \$100's —by Vincent G. Greene	III-1-13
Kernohan, William H.—An Appreciation of his work for Canadian numismatics	I-3-55
Lennoxville, L. C.—Merchants' Issue of 1838—by Major S. S. Carroll	I-4-81
Library, One Paper Money Collector's—by J. A. Peddie	II-3-57
Liquidations Since 1867, Bank—by Wm. H. McDonald	II-1-10
List of Note Issuing Incorporated or Chartered Banks, A —by C. S. Howard	I-1-11
London in Canada, The Bank of	III-1- 9
	III-2-33
	III-3-71
	III-4-96
Lower Canada, Early Banks in—by R. M. Breckenridge	II-2-33
Maritime Provinces Banks—by Nelson C. Boltz	III-3-58
Merchants Bank of P.E.I.	II-4-73
Mexico City Branch, Cia de Real del Monte y Pachuca Notes drawn on the Bank of Montreal—by Maurice M. Gould	III-4-95
Money to Burn—Describing Destruction of Chartered Bank Notes	I-4-79
Montreal, Mexico City Branch, Cia de Real del Monte y Pachuca Notes drawn on the Bank of—by Maurice M. Gould	III-4-95
Newfoundland Newfoundland Paper Currency—Public and Private—by C. F. Longley	I-2-29
A Satirical Newfoundland Note—by Maurice M. Gould	I-2-41
Nova Scotia, The Bank of —Money to Burn	I-4-79
—Issue of 1877—by W. H. McDonald	II-2-31
Niagara District Bank, The—by C. F. E. Carpenter	II-2-29
Odd Denomination Notes	III-3-63
Parkhill, Banking In—by Wm. N. Clarke and J. G. Esler	II-1-14
Prince Edward Island, Banking in—by C. F. E. Carpenter	II-4-73
Prince Edward Island, Bank of	II-4-73
Private Banking—by Wm. N. Clark and J. G. Esler	II-1- 4
Redeemable Chartered Bank Notes—by Major Sheldon S. Carroll Dec. 31/63	I-2-35
Dec. 31/66	III-2-35
Rustico, Farmers Bank of	II-4-73
	III-4-88
Signatures—Who Signed That Bank Note—by Betty A. M. Hearn	I-2-34
"Small Size" Chartered Bank Notes, 1934-1943—A Priced Listing	II-3-55
Smith, Benjamin, Merchant Banker—by Wm. C. Lavell	III-3-59
Spalding & Foster, Stanstead, L. C.—by Major S. S. Carroll	I-4-81
Standard Bank of Canada, The—by C. F. E. Carpenter	III-2-29
Stanstead, L. C.—Merchants' Issue of 1838—by Major S. S. Carroll	I-4-81
Sterling Bank of Canada, The—by C. F. E. Carpenter	III-4-89
Summerside Bank of P.E.I.—by C. F. E. Carpenter	II-4-73
Three "E's" of Housing a Paper Money Collection, The—by Matt Titus	III-3-61
Toronto, Bank of Additional Varieties of Small Size Notes—by M. Sklar	I-2-40
Cover Note—\$4, 1850, imprinted "Barrie"	II-2-28
Twenty-Five Dollar Denominations, The	III-3-65
Union Bank of Canada—by J. A. Peddie	II-3-52
Union Bank of P.E.I.	II-4-73
Western Bank of Canada, The—by C. F. E. Carpenter	III-3-53
Westmorland Bank of New Brunswick, The—by Frederick C. Jewett	I-3-53
Westmorland Bank of New Brunswick, Endorsements on notes of— by Frederick C. Jewett	I-4-82

Who Signed That Banknote?—by Betty A. M. Hearn	I-2-34
Why Not?—A Call for Canadian Commemorative Paper Money —by Gilles Pommerleau	I-4-93
Why Not More Commemorative Bank Notes—by Jerome Remick	III-2-38
Write For This Magazine, How and What to—by Barbara R. Mueller	I-1-10
Yukon, Notes Overprinted For Use in the—by Scott Simpson	I-2-37
Zimmerman Bank and Samuel Zimmerman, The—by Betty A. M. Hearn	I-3-56

B — AUTHORS

Allan, Walter D.	
The Colonial Bank of Canada	I-1- 7
Queen Elizabeth \$1 Notes of 1954	I-2-39
Queen Elizabeth \$2 Notes of 1954	I-3-51
Queen Elizabeth \$5 Notes of 1954	II-3-48
Bank Legals	III-3-67
Are You a Real Paper Money Collector?—Quiz	III-3-70
Boltz, Nelson C.	
Maritime Provinces Banks	III-3-58
Breckenridge, R. M.	
The Early Banks in Lower Canada	II-2-33
Carpenter, C. F. E.	
Halifax Banking Company	I-4-75
The Gore Bank	II-1- 5
The Niagara District Bank	II-2-29
Eastern Townships Bank	II-3-49
Banking in Prince Edward Island	II-4-73
The Bank of Hamilton	III-1- 5
The Standard Bank of Canada	III-2-29
The Western Bank of Canada	III-3-53
The Sterling Bank of Canada	III-4-89
Carroll, Major Sheldon S.	
Redeemable Chartered Bank Notes—December 31, 1963	I-2-35
Redeemable Chartered Bank Notes—December 31, 1966	III-2-35
The History of Canadian Paper Money	I-3-57
Rare Canadian Paper Money—Recording Stanstead and Lennoxville L.C. Merchants' issues	I-4-81
Clarke, Wm. N. and Esler, J. G.	
Private Banking	II-1- 4
Banking in Parkhill	II-1-10
The Bank of London in Canada	III-1- 9
	III-2-23
	III-3-71
	III-4-96
Esler, J. G. with Wm. N. Clarke (q.v.)	
Gould, Maurice M.	
A Satirical Newfoundland Note	I-2-41
Cia de Real del Monte y Pachuca Notes drawn on the Bank of Montreal, Mexico City Branch	III-4-95
Greene, Vincent G.	
The Imperial Bank of Canada Double Size \$50's and \$100's	III-1-13
A Modern Use of Card Money	III-3-62
Harding, Frank	
A Centennial Commentary	III-3-57
Hearn, Betty A. M.	
Who Signed That Banknote?	I-2-34
The Zimmerman Bank and Samuel Zimmerman	I-3-56

Holmes, Walter G. Cleaning Paper Money	II-1- 9
Howard, C. S. A List of Note Issuing or Chartered Banks	I-1-11
Jewett, Frederick C. (Toujours le Môme) The Westmorland Bank of New Brunswick	I-3-53
Endorsements on Westmorland Bank of New Brunswick Notes	I-4-82
Lavell, Wm. C. Benjamin Smith—Merchant Banker	III-3-59
Longley, C. F. Newfoundland Paper Currency—Public and Private	I-2-29
McDonald, Wm. H. Bank Liquidation Since 1867	II-1-10
The Bank of Nova Scotia Issue of 1877	II-2-31
Mueller, Barbara R. How and What to Write for This Magazine	I-1-10
Peddie, J. A. The Bank of Canada \$1 Notes of George VI	I-1- 5
The Union Bank of Canada	II-3-52
One Paper Money Collector's Library	II-3-57
Canada's Fractional Currency	III-4-92
Pommerleau, Gilles Why Not?—A Call for Canadian Commemorative Paper Money	I-4-93
Remick, Jerome H. Why Note More Commemorative Bank Notes?	III-2-38
Simpson, Scott Notes Overprinted for Use in the Yukon	I-2-37
Sklar, Maurice Additional Varieties of the Bank of Toronto Small Size Note	I-2-40
Titus, Mati The Three "E's" of Housing a Paper Money Collection	III-3-61
Wilkes, Robert Beware of "Auction Fever"	II-4-79

DISPLAY ADVERTISING RATES — 1968

Display advertising rates for 1968 are as follows:

	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.

Insurance coverage arranged on paper money collections

HARGRAFT WOOD FLEMING LIMITED
Toronto 1, Ontario

WANTED

CANADIAN AND NEWFOUNDLAND PAPER MONEY

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.

Write giving all particulars to:

WALTER D. ALLAN • 2430 Lakeshore Hwy., Bronte, Ontario

WANTED TO BUY

QUEEN MARY 1924 \$5.00 also CHARTERED BANK NOTES

And Shinplasters

Quote Prices Wanted and Condition

C. F. MARTIN — SUDBURY COIN SHOP
The Mall — 65 Elm St. E., Sudbury, Ont.

**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 62 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

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 TO BUY

1924 DOMINION OF CANADA \$5.00
QUEEN MARY NOTES

in Crisp, Uncirculated Condition

Will Pay \$375.00 each
\$75.00 over 1967 Charlton Catalogue

PLEASE SHIP TO

THE COIN STUDIO
3850 SHEPPARD AVENUE EAST
AGINCOURT, ONTARIO

Arnold Linetsky — Phone (416) 293-3121

ARCADE COINS

137 Yonge Street Serving Discriminating Collectors Toronto 1, Canada
(Inside the Arcade Building) 416-368-6655