

# *The* CANADIAN PAPER MONEY JOURNAL



(See page 30)

Official Publication of  
The Canadian Paper Money Society

Vol. IV, No. 2

April, 1968

CANADIAN NUMISMATIC ASSOCIATION

# CONVENTION AUCTION

PALLISER HOTEL, CALGARY, ALBERTA

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## CANADIAN PAPER MONEY

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\$5, 1907 .....	VG \$17.50; G-VG \$12.50
\$5, 1917 .....	Fine \$15.00; VG \$12.00
<b>Bank of Hamilton</b>	
\$5, 1892 .....	G-VG \$20.00
\$5, 1909 .....	VG \$17.50; G-VG \$14.00
\$5, 1914 .....	VG \$17.50; G-VG \$14.00
<b>Molson's Bank</b>	
\$5, 1912 .....	VF \$25.00; Fine \$20.00
\$10, 1916 .....	VG \$22.00; G-VG \$17.00
<b>Bank of Montreal</b>	
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<b>Royal Bank of Canada</b>	
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P.O. Box 578, Adelaide St. P.O.,

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Volume IV, No. 2

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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 . . .

The last issue of this Journal contained an interesting and provocative article entitled "An Opinion on Judging and Exhibitions". It was written by Mr. Robson Lowe, R.P.S.C., and while it dealt with exhibiting postage stamps, it could have dealt equally with paper money.

The subject of Mr. Lowe's article was exhibiting competitively and his principal thesis is illustrated in his own words . . . "I will not exhibit for competition for I do not believe that I have the moral right to take other people's time to look at the results of my personal hobby and be compelled to express an opinion, regardless of the competence of the judges." Mr. Lowe goes on to say "If the judgment is laudatory it rouses envy or derision from others. Should it condemn then at least it will arouse the indignation of the owner."



Mr. Lowe also has some interesting comments to make about the limitations to which judges are subject; but the inference he seems to draw—that because they do not have absolute knowledge and experience above everyone else (in other words they are not perfect as judges), and therefore should not judge, cannot, I feel, be defended.

Nor can I let pass without a more critical examination the pros and cons of exhibiting competitively vis-a-vis non-competitively. Mr. Lowe says he likes to do the latter "because one hopes to give pleasure to those who view the frames and there is the often fulfilled hope that a viewer will seek one out and add to one's knowledge." This certainly is a laudable approach in itself.

This subject is of keen interest to the Society because of the programmes which we have planned, to encourage educational and historical exhibits and also the awards which have been given to date and those planned for the future. In the April 1967 issue of the Journal (Volume 3, No. 2,) I went into some detail writing about judging paper money as compared to other numismatic material. However, I also described what I believed to be the basic approach to and fundamental reason for exhibiting: communicating. It therefore would be redundant to repeat now what I said then.

What needs to be discussed now is "Why competitively?" Part of the reason may be found in most facets of contemporary living. We continuously compete, from early childhood, through adolescence, young adulthood; indeed, all our lives. This takes many forms, the most obvious being in our school activities, recreation, mainly sports, and our work. Success in competition brings recognition and to many people good mental health. To the extent, moreover, that those organizing competitions set standards and rules, comparisons are possible on equal terms. It follows therefore that those seeking recognition and a challenge may not exhibit at all unless there is a "contest" involved.

The reference to "standards" gives the clue to one of the other key reasons for exhibiting competitively. If the fundamental reason for exhibiting is to communicate, then those to whom an exhibitor wishes to communicate—the viewers of the exhibit, must be taken into account. Perhaps I should pause for a moment and state unequivocally that I don't think that any educational exhibition should have as its goal the creation of a competition only for the sake of holding a competition. Rather, it is the reverse—competitive activity should only be used if it accomplishes something else in the process, in this case a more effective exhibition.

In taking into account the viewers of competitive exhibits, one cannot overlook the desirability of giving them standards or yardsticks to which they can relate and make comparisons. Since exhibits are designed to inform or educate and pre-

sumably those who participate do so because they are leaders in their field, many or indeed most viewers will have less knowledge than the exhibitors. By knowing the results of the competition, the viewer is given the guidelines he needs to enable him to make his own judgment and in the process learn much about the exhibits and why certain ones have succeeded over others. I believe therefore that in some ways the competitive aspect is more important to the viewer than the exhibitor.

Notwithstanding the foregoing, I am not against non-competitive exhibitions. There is a need for such educational activity; in certain cases it is the only way to attract some outstanding exhibits, i.e., public collections, institutional (Banks, etc.,) collections. The highly specialized approach needed to exhibit some material might, moreover, not be appropriate for competitive exhibiting. Where the exhibit is outstanding it would be regrettable if it could not be seen because there is no place to exhibit it in a competition.

I hope that anyone sharing Mr. Lowes' views will reconsider since it would be a shame to lose such people to exhibiting, competitively or otherwise. What motivates people to create is too deep a subject to go into now, even if I had any views to record worthy of mention; suffice it to say that once having created something such as an exhibit of the kind being discussed, mankind is better for having the opportunity to share it. What kind of a world would we live in if every work of art ever created had been locked away to be available only for the artist's own pleasure.

It follows therefore that if the onus is on the exhibitor to share the results of his efforts and creativity with others, there is a grave responsibility on the part of those organizing the exhibition. They have no choice but to ensure that the exhibits will be well-placed, that they be properly organized within the general scheme or plan of the activity in respect of which the exhibit is being held. The organizers must arrange for the best judges it is possible to obtain and give adequate publicity so that those most interested in the subject of the exhibition will have knowledge of the time and place where it is to be held. Finally they must elevate the exhibition in their minds to the high place it deserves and act accordingly — its success will then be assured.

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## Counterfeit Detectors

Just about every collector of paper money (and many others) know about the Heath counterfeit detectors but not all are aware that at least one such publication preceded Heath's. The first edition by Heath is dated 1864, the second 1866. "How to Detect Counterfeit Bank Notes" by George Peyton is dated 1856 and is quite similar in its approach to the subject to Heath's.

In 1865, between Heath's first and second editions, E. J. Wilbur and E. P. Eastman issued their "A Treatise on Counterfeit, Altered and Spurious Bank Notes". Its unique feature is a reprint of "Making Money" from the February 1862 issue of "Harper's New Monthly Magazine".

The foregoing, gleaned from the January 1968 issue of "The Numismatist", official publication of the American Numismatic Association records "Counterfeit Detectors" which preceded that of Lucas and Company's. An 1881 issue of this company listed "Banks and Bankers of the Dominion of Canada" which was reprinted in the July and October 1966 issues of this Journal.

The significance of these magazines, for some of them were issued at regular and frequent intervals, was to inform businessmen of bank notes which were not redeemable as well as to give information on counterfeit notes. In a day when hundreds of Canadian bank notes were in circulation, and in the United States each of the many thousands of private banks issued their own notes, the problem of the cashier was indeed a serious one. While we mourn the passing of the era of private bank note issues, anyone who handles currency today can appreciate the benefit which accompanies the present practice.

# DONATION AUCTION . . .

SALE OF MATERIAL DONATED FOR THE BENEFIT OF THE LIBRARY

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Contributions of the following are acknowledged with thanks: Wendall Rogers, Peter Findlay, Ronald A. Greene, C. F. Longley, Vincent G. Greene, J. D. Ferguson, Wm. H. McDonald, J. T. Stott, W. Sandall, J. Veffler, W. Mather, Gordon T. German and F. C. Jewett.

### Government of Canada Notes

1. Ch. 1 1870—Fair.
2. Ch. 1 1870—Fine
3. Ch. 1 1870—Fine.
4. Ch. 1 1870—Fine.
5. Ch. 5 1923—VG, Letter C.
6. Ch. 15 1911 Earl and Countess of Grey, Green Line—VG.
7. Ch. 19 1917 Princess Patricia—Poor.
8. Ch. 22 1923 King George V, Black seal—VG
9. Ch. 22b 1923 King George V, Green seal—Poor.
10. Ch. 22b 1923 King George V, Green seal—VG.
11. Ch. 22d 1923 King George V, Purple brown—Fair.
12. Ch. 23 1923 King George V, Black seal—Good.
13. Ch. 24 1923 King George V, Black seal—Abt. VG.
14. Ch. 24 1923 King George V, Black seal—Abt VG.
15. Ch. 36a \$2.00 Prince of Wales 1923, Blue seal—VG.

### Other Notes

16. Ch. 136 \$1.00 King George V 1935 (writing on reverse)—Fine.
17. Ch. 172 \$1.00 1937 Coyne Towers—Unc.
18. Ch. 173 \$2.00 1937 Coyne Towers—Unc.
19. Royal Bank of Canada \$5.00 1909—VG.
20. Bank of Nova Scotia \$10.00 1919—Poor.
21. Bank of Brantford (Brantford) \$4.00 1859—VG.
22. Ben Smith 18—, 10 shillings—VG.
23. Agricultural Bank of Upper Canada \$2.00 (10 shillings) 1835 VG. Small corner defect.
24. Mexico 1 Peso 1914—Fine.
25. U.S. Satirical Note \$5.00.

### Publications

26. Macdonald & Co., Bankers, by Ronald A. Greene.
27. The Canadian Banker, Autumn 1951. (*Contains an extensive article by G. R. L. Potter, Past President of the Canadian Numismatic Association entitled "The Coinage of Canada".*)

### Coins

28. 1961 Canadian Proof Like Set.
29. 1962 Canadian Proof Like Set.
30. 1963 Canadian Proof Like Set.

### Other

31. A cheque dated July 1, 1867 drawn on a Canadian chartered bank branch.

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

1. Bid by lot.
2. Terms are cash, on receipt of invoice.
3. Rulings of the Society's Auctioneer are final.
4. Bids must reach the Society Auctioneer, 199 Haddington Ave., Toronto 12, Ont., by May 31, 1968.
5. Prices realized will be published in the July 1968 issue.

— Bid Generously —

# Descriptions of \$50 and \$100 Notes of Canadian Chartered Banks

In the letter which accompanied the manuscript of this article, Major Sheldon Carroll wrote, "It . . . was prepared in 1918. It is not known by whom it was prepared or for exactly what purpose. . . . We obtained (it) from the head office of the Bank of Montreal . . . I have obtained permission from Mr. J. Carroll, Assistant Secretary of the Bank of Montreal, for this information to be published in the Journal."

(The spelling of the word "colour" throughout in the U.S. manner suggests that the material originally appeared in a "Counterfeit Detector" or similar publication issued in the United States. This, however, is pure conjecture. Editor)

## BANK OF BRITISH NORTH AMERICA

**\$50 Note:** Date of issue, Montreal 3rd July, 1877. — Color, green. The name of the Bank appears about two-fifths of the way from the top in a circular heading curving downwards. In the top centre appears a reproduction of the Royal Coat-of-Arms; in the lower left hand corner, vignette of Britannia with a lion at her feet, and in the lower right hand corner, vignette of Queen Victoria when a young woman, seated on the throne in her robes. On the back the words "Bank of British North America" are engraved in a green panel in the centre, with the numerals "50" on each side. Prepared by British American Bank Note Co., Montreal. The words "Canada Bank Note Printing tint" appear immediately below the date of issue in the centre of the note.



**\$50 Note:** Date of issue, Montreal July 3rd, 1911. Portrait vignette of Queen Alexandra in the lower centre of the note. Color, dark gray with mauve surcharging on each side of the vignette beneath the numbers, date of issue and signature spaces. Back of the note dull purple with Bank of British North America crest in the centre and numerals "50" on each side. Silk threads appear on the face of the note on each side of the centre vignette. Prepared by Waterlow & Sons, Ltd., London Wall, London.

**\$100 Note:** Date of issue, Montreal July 3rd, 1877. The face of the note is the same as the \$50 note of the same issue, except for the changes necessary in the denomination. The back differs from the \$50 note and shows in an engraved panel large numerals "100" in the centre of the note surrounded by the words "Bank of British North America". Prepared by British American Bank Note Co., Montreal.

**\$100 Note:** Date of issue, Montreal July 3rd, 1911. Portrait vignette of Queen Victoria in the centre. Color, dark gray with orange shading on each side and at



the bottom of the portrait surrounding the note. Small vignette of the Royal Coat-of-Arms on the left of the centre portrait and Bank of British North America crest on the right. Silk threads appear on the face of the note on each side of the centre vignette. The back, burnt orange. The design is the same as the \$50 note of the same issue, with the necessary changes in denomination. Prepared by Waterlow & Sons, Ltd.; London Wall, London, E.C.

#### CANADIAN BANK OF COMMERCE

**\$50 Note:** Date of issue, 8th January, 1907. Color, yellow in upper portion of note and brown in the signature panel. Title in a circular roman style of letter, black faced, shaded. Shows an allegorical female figure in centre with water running out of a bowl. Has large denominational counters in the upper right and left hand corners. Back of note, dark brown. Shows vignette of the Toronto Head Office Building. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, 1st May, 1912. Color, blue and orange. Semi-circular title, black faced, shaded. Shows an allegorical female figure in the centre with a globe in the background. Has large denominational counters on each side of the vignette. Back of note, green; shows a vignette of Toronto Head Office in the centre. Prepared by American Bank Note Company, Ottawa.

#### THE DOMINION BANK

**\$50 Note:** Date of issue, 2nd July, 1901. Color, brown, blue and green. Title in plain roman shaded letter, black-faced. Shows vignettes of bee-hives on the left side and a farming scene on the right, embodying horses and pigs. Has large denominational counters on all four corners. Back of note, blue, brown and olive. Shows vignette of a beaver in the centre. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** This Bank does not issue this denomination.



#### BANK OF HAMILTON

**\$50 Note:** Dates of issues, 1st June, 1909, and 1st June, 1914. Color, red, signature panels in black. Title in roman letter, black faced, circular. Shows the same vignette in the centre as on the \$10 note, with large denominational counters on each side. Back of note, red with title in strong white letters at the top. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Dates of issues, 1st June, 1909, and 1st June, 1914. Color, olive, signature panels in black. Title in a spurred roman letter, straight, black faced. Same vignette as on \$5 and \$20 notes, but on this note it is shown at the left hand side, with a large \$100 counter at the right. Back of note, olive; has prominent counters on each side. Prepared by American Bank Note Company, Ottawa.

#### BANQUE D'HOCHELAGA

**\$50 Note:** Date of issue, 1er Mars, 1907. Color, black ground. Portrait vignettes on left and right hand sides. In centre "Fifty Dollars" in large figures. Back of note, dark green. Maisonneuve Monument in centre. Panel on left side shows

the Coat-of-Arms of the seven Provinces of Canada; right side, "Fifty Dollars" in large figures. Prepared by American Bank Note Co., Ottawa.

**\$50 Note:** Date of issue, 23 Fév., 1911. Color, dark gray ground. Back of note, dark green. Similar in design to issue of 1er Mars, 1907, except that the portrait vignette on the right is different. Prepared by American Bank Note Co., Ottawa.

**\$50 Note:** Date of issue, 1er Janvier, 1914. Color, black on orange ground. Central vignette represents a harvesting scene. Left, portrait vignette; right, farmer sowing. Back of note, burnt orange ground. Centre panel shows the Coats-of-Arms of the nine Provinces of Canada; on each side, "Fifty Dollars" in large figures. Prepared by Waterlow & Sons, Ltd., London Wall, London.

**\$100 Note:** Date of issue, 1er Mars, 1907. Color, gray and black. Harbour of Montreal on the left, showing freight steamer and grain elevator; portrait vignette on the right. Back of note, dark green and white. Maisonneuve Monument in centre. Panel on left side shows the Coats-of-Arms of the seven Provinces of Canada; right, \$100 in figures with the dollar mark. Prepared by American Bank Note Co., Ottawa.

**\$100 Note:** Date of issue, 23 Fevrier, 1911. Color, dark gray with greenish yellow tint in upper half. Back of note, dark green. Similar in design to issue of 1er Mars, 1907, except that the portrait vignette is different. Prepared by American Bank Note Co., Ottawa.

**\$100 Note:** Date of issue, 1er Janvier, 1914. Color, lilac and black. Central vignette, Moraine Lake, Rocky Mountains. On the right, statue of De La Verendrye, its discoverer. Left, portrait vignette. Back of note, bluish gray. Centre panel shows the Coats-of-Arms of the nine Provinces of Canada; on each side, \$100 in large figures. Prepared by Waterlow & Sons, Ltd., London Wall, London.

#### **HOME BANK OF CANADA**

**\$50 Note:** Dates of issues, 1st March, 1904, and 2nd March, 1914. Color, blue. Title in plain block letter, black faced, straight. Has large denominational counters on each side of centre of vignette. Shows in the centre vignette a farming scene, and on the left side a monument of the South African War. Back of note, green, red and brown. Shows vignette of children at study. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Dates of issues, 1st March, 1904, and 2nd March, 1917. Color, olive. Title in plain spurred roman letter, straight, black faced. Large denominational counters on each side of centre of vignette. On the left side a vignette of the monument of Champlain and in the centre a fancy allegorical head. Back of note and vignette in same colors as the \$50 note. Prepared by American Bank Note Company, Ottawa.

#### **IMPERIAL BANK OF CANADA**

**\$50 Note:** Date of issue, Toronto, 1st November 1876. Color, black and green, except numbers. Ordinary note size. Series A only. In centre, portrait of the late Hon. Wm. Hamilton Merritt, first President Niagara District Bank. Words "Province of Ontario". Signed pro Cashier and pro President in actual handwriting. Back, green. Prepared by British American Bank Note Company, Montreal.

**\$50 Note:** Date of issue, Toronto, 1st October 1902. Color, black and green, except numbers, with fawn tint background. Double note size, 7½" x 5½". Series A only. In centre, portrait Queen Alexandra. In lower right hand corner, emblematic female figure, seated. Back, red. Emblematic female figure, standing. Bales of merchandise and ships in background. Prepared by Waterlow & Sons, London, England.

**\$50 Note:** Date of issue, Toronto 2nd January 1907. Similar to issue 1st October 1902, with lithographed signature of D. R. Wilkie, President.

**\$50 Note:** Date of issue, Toronto 2nd January 1917. Similar to issue 1st November 1876, but with lithographed signature of Peleg Howland, President.

**\$100 Note:** Date of issue, Toronto, 1st November 1876. Color, black and green, except numbers. Ordinary note size. Series A only. In centre Coat-of-Arms, Lion and Unicorn—three maple leaves on shield—surmounted by a crown. Motto "Honi Soit Qui Mal Y Pense". Signed similarly to \$50 note of issue 1st November, 1876. Back, green. Prepared by British American Bank Note Company, Montreal.

**\$100 Note:** Date of issue, Toronto, 1st October, 1902. Color, black, except numbers, on variegated background. Same size as \$50 note of issue 1st October, 1902. Series A only. In centre, large 100 with Coat-of-Arms, Lion and Unicorn entwined — Motto "Dieu et Mon Droit." On left, portrait King Edward VII. On right, portrait of the late Thomas R. Merritt. In lower left hand corner, locomotive, and in lower right hand corner, steamship. Back, blue; in centre, Head Office building. Prepared by Waterlow & Sons, London, England.

**\$100 Note:** Date of issue, Toronto, 2nd January 1907. Similar to issue 1st October, 1902, but with lithographed signature of D. R. Wilkie, President.

**\$100 Note:** Date of issue, Toronto, 2nd January 1917, but with lithographed signature of Peleg Howland, President.

#### **LA BANQUE NATIONALE**

**\$50 Note:** Date of issue, Quebec, 2 Octobre, 1871. Printed in black ink on white paper, with the word "Fifty" in large type surcharged in green across the lower half of the note. Vignette in the upper centre of the note of recumbent female figure pouring water out of an urn, with inset 50's on each side. On left side of note, vignette of man with a bundle of corn stalks in his arms and, on right side, female figure with cornucopia showing fruit; below each of these vignettes appears the words "cinquante" in an engraved panel. Left half of note is in English and right half French. Only one signature. The back is printed in green with the words "La Banque Nationale, Quebec" in a circular design and numerals "50" in centre and the word "Fifty" on each side perpendicularly. Prepared by British American Bank Note Co., Montreal and Ottawa.

**\$100 Note:** Date of issue, Quebec, 2 Octobre, 1871. Printed in black ink on white paper, with the word "Cent" in large type surcharged in green across the lower half of the note. Vignette in the upper centre of note shows shore scene with three men, one of whom is standing up looking through a telescope seawards. Left half in English and right half French. Only one signature. The back is printed in green with the words "La Banque Nationale, Quebec" in a circular design and numerals "100" in centre, and two large letters "C" on each side. Prepared by British American Bank Note Co., Montreal and Ottawa.

#### **LA BANQUE PROVINCIALE DU CANADA**

This Bank does not issue \$50 or \$100 notes.

#### **MERCANTS BANK OF CANADA**

**\$50 Note:** Date of issue, 2nd January, 1903. Color, pink. Title in plain roman letter, black faced and shown in two lines, straight and circular. Large denominational counter in centre with vignette of a deer on the left side and a fancy female head on the right. Back of note, blue, olive and brown. Shows the Bank's Coat-of-Arms in the centre. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, Montreal, June 1st, 1907. Color, green. Vignette of steamship on left on note and portrait vignette on the right, with the words "One Hundred" over tinted "C" in the right centre. Denominational counter in all four corners. Back of note, green. Oval shaped vignette in centre shows two figures in old Grecian costume, one sitting and decorating an urn, and the other standing looking on. Large "100"s appear on each side of the vignette. The words "Merchants Bank of Canada" surround the vignette. Prepared by British American Bank Note Co., Ottawa.

#### **THE MOLSON'S BANK**

**\$50 Note:** Date of issue, Montreal, 2nd January, 1891; pale green in color. Portrait vignette in centre, also in lower right hand corner vignette of old style locomotive and train, and in the lower left hand corner vignette of cattle driving. The back is pale green, with words "Molsons Bank" in an engraved panel in the centre and the numerals "50" on each side. Prepared by the British American Bank Note Company, Montreal, whose name appears on the left hand side of the note below the General Manager's signature; on the right hand side below the name of the President appear the words "Canada Bank Note Printing tint."

**\$50 Note:** Date of issue, Montreal, January 2nd, 1914; green tint. Portrait vignette in centre, on the extreme right hand side, forest and waterfall vignette, and

on the left hand side vignette of a modern locomotive. The back, green tint, with crest of The Molsons Bank in the centre, and the numerals "50" on each side of the note and at each corner. Prepared by British American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, Montreal January 2nd, 1914. Color, light green with portrait vignette in centre, and the letter "C" surrounded by the words "One Hundred Dollars" on each side thereof. The back of the note is a darker green with the crest of The Molsons Bank in the centre and the numerals "100" on each side. Prepared by the British American Bank Note Company, Ottawa.

#### **BANK OF MONTREAL**

**\$50 Note:** Date of issue, 3rd September, 1912. Color, olive green. Title in old English letter, straight, black faced, with large denominational counters on each side. A portrait of Sir Vincent Meredith is shown at the left and one of Lord Strathcona at the right. Shows a large fancy "L" in the centre, inside of which are the Coat-of-Arms of the Bank; and a panel with the words "Fifty Dollars" in white letters. Back, green, and shows a vignette of the Toronto Branch. Prepared by American Bank Note Company, Ottawa.

**\$50 Note:** Date of issue, 3rd November, 1914. Color, same as 1912 issue described above, except that portrait of Sir Frederick Williams Taylor appears on left and Sir Vincent Meredith on the right (but different vignette from 1912 issue.) Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, 3rd September, 1912. Color, olive. Title in old English, similar to \$50 note; also shows a portrait of Sir Vincent Meredith at the left side and one of Mr. R. B. Angus at the right. In centre of tint there is a large fancy "C", inside of which in black are the Coat-of-Arms of the Bank and a panel showing the words "One Hundred Dollars" in white letters. Back of note, green, and embodies a picture of the Montreal Head Office Building in centre. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, 3rd November, 1914. Same as 1912 issue described above, except that portrait of Sir Frederick Williams Taylor appears at the left and of Sir Vincent Meredith at the right (but different vignette from 1912 issue.)

#### **THE NORTHERN CROWN BANK**

**\$50 Note:** Date of issue, Winnipeg, July 2nd, 1908. Color, light yellow on a plain surface shading to orange at the foot of the note. Vignette of a lion in the centre, beneath which the words "Fifty Dollars" and on each side the numerals "50" and the word "Fifty" in an etched scroll. Large numerals "50" appear at the upper corners. Back of the note, mauve, in centre the words "The Northern Crown Bank", at the left hand side a diagram representing the Rose, Thistle, Shamrock and Maple Leaf surmounted by a crown. Above and below this diagram is the word "Fifty" and at the left of the diagram the numerals "50" small; large numerals "50" appear at the right of the note. Prepared by British American Bank Note Co., Ottawa.

**\$100 Note:** This Bank does not issue this denomination.

#### **THE BANK OF OTTAWA**

**\$50 Note:** Date of issue, Ottawa, 2nd January, 1903. Color, green with portrait vignette in lower centre and sketch of Parliament Library above; lower right hand corner shows vignette of three horses drinking and left hand a man with a bundle of grain under right arm and a dog beside him. The numerals "50" appear on each side of portrait vignette and in upper right hand corner. Back of the note, green; a crest on left. "The Bank of Ottawa, Fifty Dollars" in centre, and numerals "50" on right. The name of the engraver does not appear on the note.

**\$100 Note:** This Bank does not issue this denomination.

#### **ROYAL BANK OF CANADA**

**\$50 Note:** Date of issue, 2nd January, 1909. Color, brown, green and yellow multi-color tints. Title in Old English letter, black faced, curved, large denominational counter on left side, with vignette of a steamer on the right side. Back of note, printed in black with multi-color green, purple and brown tints. Vignette of

the Royal Coat-of-Arms, with large denominational counters "50" on each side. Prepared by American Bank Note Co., Ottawa.

**\$50 Note:** Date of issue, 2nd January, 1913. Color, green and yellow. Title in Roman style of letter, straight, black faced. Large denominational counter slightly to right of centre with a vignette of the Royal Coat-of-Arms. Prepared by American Bank Note Company, Ottawa.

**\$100 Note:** Date of issue, 2nd January, 1913. Color, orange and yellow. Title in Roman style of letter, straight, black faced. Shows large denominational counter slightly to left of centre, with a portrait of President H. S. Holt on right side. Has also large counters on all four corners. Back, red, shows vignette of the Royal Coat-of-Arms. Prepared by American Bank Note Company, Ottawa.

#### **STANDARD BANK OF CANADA**

**\$50 Note:** Date of issue, Toronto, 1st December, 1890. Color, white with pale green shading in the signature panels. Vignette in centre shows female figure seated with a telegraph instrument on her right and on her left, view of a city in the distance with steamship rigged for sailing in the foreground. Portrait vignette on the lower left and on the right the word "Fifty" appears in green letters decreasing in size, the largest being "F" and smallest "Y". Large denominational counters in the upper right and left corners. Back of note, green, with circular design in the centre and the words "Standard Bank of Canada" therein. Large denominational "50's" on each side. Prepared by British American Bank Note Co., Montreal.

**\$100 Note:** Date of issue, 2nd January, 1914. Color, light brown. Title in Old English letter, circular, black faced and with large denominational counter in the upper corners. Shows portrait of President Cowan in centre, with a large "C" on each side. Back of note, dark brown, shows a vignette of the Bank's Coat-of-Arms. Prepared by American Bank Note Co., Ottawa.

#### **THE STERLING BANK OF CANADA**

**\$50 Note:** Date of issue, Toronto, April 25th, 1906. Semi-circular border printed in black with large numerals "50" in black edged with white at the two upper corners. Balance of the note tinted in green with vignette of female figure in the centre with a lion at her right hand and Parliament Buildings, Toronto, showing in the distance. On the left hand the figure supports a shield with a view of Niagara Falls on the extreme right. Back, printed in a green tint with the words "The Sterling Bank of Canada" in an oval design with small 50's on the outer edges, larger 50's on each side of the centre panel, and the word "Fifty" in the centre panel bearing the Bank's name. Prepared by British American Bank Note Co., Ottawa.

**\$100 Note:** This Bank does not issue this denomination.

#### **BANK OF TORONTO**

**\$50 Note:** Date of issues, 1st February, 1906, 1st February, 1913, 1st February, 1914. Color, yellow and black in the signature panels. Title in roman style letter, heavily shaded, circular. Has large denominational counters in upper corners with a vignette of Toronto City Hall in centre and also a bull's head on the left side and a herd of cattle on the right side. Back, red, and shows a medallion of Queen Victoria and Prince Consort, with large denominational counters on each side. Prepared by American Bank Note Co., Ottawa.

**\$100 Note:** This Bank does not issue this denomination.

#### **UNION BANK OF CANADA**

**\$50 Note:** Date of issue, Winnipeg, July 1st, 1912. Color, white at the top shading into bright green at the bottom. Vignette at extreme right shows female head and shoulders with a fancy fan shading. Vignette at right shows old view of Quebec City. Large denominational counter in upper right hand corner and word "Fifty" in the upper left and lower left corners. Back of note, green with denominational counters in the lower left and upper right corners and the words "Union Bank of Canada" in the centre. Prepared by British American Bank Note Co., Montreal and Ottawa.

**\$100 Note:** Date of issue, Winnipeg, July 1st, 1912. Color, white shading to olive at the bottom. Vignette of female figure on the left holding palette and brushes,

and on the right female figure leaning against a cogwheel. Denominational counter in upper right and left corners and large counter in the centre. Back of note, green with denominational counters at extreme right and left and at bottom of note corresponding to the signature panels on the front. Prepared by British American Bank Note Co., Montreal and Ottawa.

### WEYBURN SECURITY BANK

This Bank does not issue \$50 or \$100 notes.

It is of interest to note that only one bank reporting to the Minister of Finance December 31, 1917, is not included in this listing:

	Outstanding circulation
The Bank of Nova Scotia .....	\$13,030,757

Possibly some reader can provide an explanation of this omission.

## CANADIAN PAPER MONEY

### DOMINION OF CANADA

<b>SHINPLASTERS</b>			
1	1870 No Letter—VG .....	\$3.75	23 1923 Black Seal—VG .....
1B	1870 Letter B—VG .....	4.50	Fine .....
			Unc. ....
3	1900 Boville—VG .....	1.75	24 1923 Black Seal—VG .....
	Fine .....	2.50	172 1937 Coyne-Towers—Unc.
2	1900 Courtney—VG .....	2.50	
	Fine .....	3.25	<b>\$4.00</b>
	VF .....	6.00	40 1900 VG—Heavy Centre
	EF .....	8.00	crease—obv. ....
	Saunders—VG .....	5.00	VG .....
6	1923 Hyndman-Saunders		42 1902 VG—Torn through
	Without Auth.—VF ..	15.00	centre & repaired ...
			VG/G .....
			VG .....
	<b>\$1.00</b>		
13	1898 Courtney—Fine .....	\$12.50	
17	1917 Boville—VF .....	12.50	<b>\$5.00</b>
18	1917 Saunders—Fine .....	10.00	158 1937 Osborne-Towers—F
22B	1923 Green Seal—AU .....	19.00	
	Unc .....	32.50	

### CHARTERED BANKS

1929 Nova Scotia \$20.00	1934 Imperial \$10.00—VG .....	12.50
Fishing—F/VG .....	Fine .....	14.50
1927 Royal \$10.00—Fine .....	1935 Royal \$5.00—Fine .....	7.50
EF .....	1943 Royal \$5.00—VF .....	25.00
AU .....		

### BROKEN BANKS

1855 (Approx.) Canal Bank of	1858 International Bank	
New Orleans (U.S.) \$10,	\$5.00—Fine .....	12.50
\$20, \$50, \$100 — un-	1861 Westmorland Bank—	
signed, crisp, unc—	\$1, \$2, \$5, VG-F, set of 3	17.50
Set of 4 .....		

**R. P. FINDLAY (174) ● Box 28, King City, Ontario**

10-Day Return Privilege — 10% Discount on U.S. Funds

# The Farmers' Bank of Rustico: An Early People's Bank

By John T. Croteau

## Part II

Mr. Davies, the member from Queens, agreed with part of Mr. Hackett's statement, but challenged the allegation that the other banks were unfriendly to the Rustico Bank:

"What the hon. gentleman says is perfectly true respecting the formation of that bank, and the fact that it has done a great deal of benefit in the part of the country where it carried on its business. . . . As to the statement of my hon. friend that the other banks looked upon it with suspicion and endeavored to put it down, I may say that I have been a director of one of the banks for the last ten or twelve years, and that, on the contrary, the other banks were glad to see it flourishing, and would be glad indeed to see its charter extended, knowing that it was doing a great deal of benefit in the locality in which it is situated."

Mr. Hackett replied in rebuttal:

"It is possible my hon. friend is right with regard to the bank of which he is a director, but I know that some five years ago I had a few notes of the Farmers'



Bank, and they were refused by one of the leading banks of Charlottetown, and as I believed for the purpose of trying to kill this small bank."

Thus we have two views; both probably contain elements of truth. Where the Island banks were locally owned and directed by men familiar with the hard life of the people, the Farmers' Bank was looked upon with sympathy. But the large aggressive banks entering the area could not but be annoyed by the existence of such an insignificant institution. It had no place in the new economy. The new age was one of centralization; the day of the small local bank was over.

But the day of the Rustico Bank was not quite over. The Charter extension was due to expire on July 1, 1891. On May 13, 1891, the following entry of a petition appears in the **Journal of the House**:

"Of Peter McIntyre, Bishop of Charlottetown, and others of Prince Edward Island, praying for the passing of an Act to further continue the Act of Incorporation of the Farmers' Bank of Rustico."

There was not time to waste. On May 15 the bill to extend the charter was presented and had its first reading; it had a second reading on May 18 and was referred to the Committee on Banking and Commerce. It was reported out of committee on June 22, passed immediately on the order paper, was passed on June 24 and sent to the Senate. The bill reached the Senate for a first reading on June 26, the last day of the session before the Dominion Day holiday. Hon. Mr. Abbott frankly admitted the intent of the bill:

"It makes certain provisions. . . the object being to get (the bank) out of existence. This bank has the right to issue notes, and this bill takes away that right gradually, so the whole of its notes will disappear in time, and then the bank will be transferred or amalgamated with another institution, . . ."

The bill passed through all stages under suspension of the rules.

Then came the last hour of glory for the Farmers' Bank of Rustico. It was necessary for the Governor General on that very day to make a special appearance and give his assent to the bill. This was at the last possible moment; immediately after the Governor General signed the bill both Houses adjourned until July 2.

The terms of the 1891 "Act respecting the Farmers' Bank of Rustico," were so harsh and unrealistic that they rendered effective liquidation almost impossible. The life of the Bank was extended 3 years, until July 1, 1894. Of the notes outstanding, on July 1, 1891, 10 per cent were to be retired the first year, 20 per cent the second year and the remainder the third year. The Bank was authorized to amalgamate with, or to sell its property to any loan company.

How did the members react? The last meeting of the Bank to be advertised was held on July 2, 1891.<sup>9</sup> From the balance sheet of October 6 it seems that instead of curtailing operations they increased loans by slightly over \$2,600. Cash decreased by \$578 and notes increased by \$2,022. Then, as far as can be determined, they did nothing. The Bank just "faded away." No more advertisements appeared in the *Royal Gazette*; More surprising, no Prince Edward Island resident interviewed on this subject seems to know what happened. True, some speak of the "failure" of the Bank, just as an occasional historical reference speaks of the "failure" or the "liquidation" of the Farmers' Bank, but no record seems to exist. And in a community as small as Prince Edward Island, surely some of the older lawyers or other residents would know what had happened, had anything happened.

Another factor entered the picture; the cashier, Adrien Doiron, seems to have suffered a nervous breakdown. One who knew him well recalled clearly that the strain of this time had a deleterious effect on the cashier; he seems to have been mentally depressed.<sup>10</sup> With Adrien Doiron in this condition, one can see how the Bank could simply drift along. The Bank charter expired on July 1, 1894. Adrien Doiron died a few days later at the age of 55.

<sup>9</sup>*Royal Gazette*, (Charlottetown, P.E.I.: June 20, 1891) Vol. XVIII, No. 25, p. 105.

<sup>10</sup>Interview with Moise Gallant, a retired school teacher and a relative of Adrien Doiron.

(Concluded on page 43)

TABLE I: FARMERS' BANK OF RUSTICO, PRINCE EDWARD ISLAND, COMPARATIVE BALANCE SHEETS, SELECTED YEARS 1866 - 1891<sup>1</sup>

	1866 <sup>2</sup> April 3	1867 <sup>3</sup> July 4	1871 <sup>4</sup> April 4	1873 <sup>5</sup> April 1	1875 <sup>6</sup> April 6	1885 <sup>7</sup> Oct. 6	1887 <sup>8</sup> Oct. 4	1890 <sup>9</sup> Oct. 7	1891 <sup>10</sup> Oct. 6
<b>LIABILITIES</b>									
Capital Stock	\$ 4,240	\$ 8,202	\$ 8,870	\$ 8,870	\$ 8,834	\$ 8,212	\$ 8,212	\$ 8,212	\$ 8,212
Bills in circulation	14,122	15,928	15,652	13,625	11,760	12,217	11,765	10,466	12,588
Due to Union Bank of P.E.I.	—	284	746	129	1,032	—	—	—	—
Due on dividend	—	—	—	—	—	244	145	95	215
Deposits bearing interest	1,809	659	2,135	2,018	1,820	—	—	—	—
Total liabilities	\$ 20,470	\$ 24,827	\$ 27,403	\$ 24,639	\$ 23,446	\$ 20,673	\$ 20,112	\$ 18,778	\$ 20,915
<b>RESOURCES</b>									
Gold and silver	\$ 8,399	\$ 3,439	\$ 3,823	\$ 3,246	\$ 3,460	\$ 543	\$ 859	\$ 859	\$ 715
Dominion notes and other bank notes	283	472	189	1,659	1,315	1,642	1,743	1,864	1,430
Amount due to the Bank	12,068	21,404	23,555	19,896	18,946	18,955	17,896	10,348	18,984
Total Resources	\$ 20,750	\$ 25,315	\$ 27,567	\$ 24,801	\$ 23,721	\$ 21,140	\$ 20,408	\$ 19,071	\$ 21,129
Amount in favor of Bank	\$ 20,490	\$ 24,827	\$ 27,403	\$ 24,639	\$ 23,446	\$ 20,673	\$ 20,112	\$ 18,773	\$ 20,915
Amount in favor of Bank	\$ 260	\$ 488	\$ 164	\$ 162	\$ 275	\$ 467	\$ 290	\$ 278	\$ 214
Percentages of Total Liabilities and Total Resources									
<b>LIABILITIES</b>									
Capital stock	22.2	33.0	32.4	36.0	37.7	39.7	40.8	43.7	39.3
Bills in circulation	69.0	63.2	57.1	55.3	50.2	59.1	58.5	55.8	59.7
Due to Union Bank of P.E.I.	—	1.1	2.7	.6	4.4	—	—	—	—
Due on dividend	—	—	—	—	—	1.2	.7	.5	1.0
Deposits bearing interest	8.8	2.7	7.8	8.2	7.7	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>RESOURCES</b>									
Gold and silver	40.5	13.6	13.9	13.1	14.6	2.6	4.3	4.5	3.4
Dominion notes and other bank notes	1.4	1.9	.7	6.7	5.5	7.8	8.5	9.8	6.8
Amount due to bank	49.1	84.5	85.4	80.2	79.9	89.6	87.2	85.7	89.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Amount in favor of Bank as a per cent of Resources	1.25	1.92	.59	.65	1.15	2.20	1.44	1.56	1.01

1. The balance sheets have been rearranged to correspond with the form used in the *Canada Gazette* from 1865 - 1891. Tons have been rounded off to the nearest cents. The years 1866, 1867 and 1871 have been converted from pounds to dollars at a conversion rate of \$3.24444. This is approximately the same as the rate of \$2.24 4/9 prescribed by the 1871 Decimal Currency Act, 14 Vict., Cap. 3, Sect. V1. With \$100 Sterling equal to \$150 Island currency the above is the conversion rate to the American gold dollar. For the exchange rates of the Maritime Province currency and a copy of the Decimal Currency Act see, *Minutes, Governor Robinson, Report to Accompany the Blue Book of Prince Edward Island, for the Year 1870*, (Charlottetown: Bremner Brothers, Printers, 1871) pp. 31 - 53.

2. *Journal of the House of Assembly of Prince Edward Island* (Charlottetown: 1866) Appendix, No. 1.  
 3. *Ibid.*, 1868, Appendix II.  
 4. *Ibid.*, 1871, Appendix V.  
 5. *Ibid.*, 1874, Appendix C.  
 6. *Ibid.*, 1875, Appendix V.  
 7. *The Canada Gazette*, Published by Authority (Ottawa: Oct. 31, 1885) Vol. XXIX, No. 18, p. 636.  
 8. *Ibid.*, Oct. 15, 1887, Vol. XXXI, No. 16, p. 815.  
 9. *Ibid.*, Oct. 15, 1890, Vol. XXXIV, No. 16, p. 696.  
 10. *Ibid.*, Oct. 17, 1891, Vol. XXXV, No. 16, p. 661.



# SCRIP

Issued by the City of Saint John, N. B.

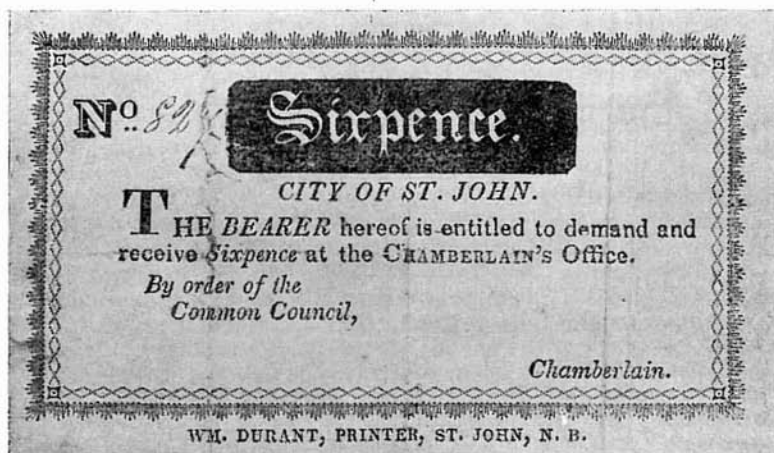
by A. E. Williams (96)

Having acquired the note illustrated below, some time ago, and being intrigued not only with it, but the almost complete absence of information on the series, I have prepared the following monograph from my correspondence file.

**A pre-Confederation shinplaster issued by the City of St. John, New Brunswick. Why? When?**

**Why**—Probably, and that is about the most we can say, to alleviate the great shortage of small change in the 1820s. There may have been some more specific reasons and these may have been inspired by the notes issued by the army in 1812, but we do know that small change was so very scarce that anything round without a shank would pass for a copper. Possibly a careful search of the minutes of the Common Council of the City of Saint John prior to 1830 might reveal the specific reason, but these are not readily accessible, so we may never know who proposed that the scrip be issued or the reasons.

**When**—Once again, we come into a rather gray area but we do have a little more information to aid our research for despite the fact that dates are not shown



on the two earliest notes, numbered 155 and 827 respectively, two signatures appear on note 155. These are Thomas A. Sancton and C. J. Peters, with the latter providing a clue. He was the Common Clerk until 1827 when he was succeeded by his son, James Peters. Another clue that we have that would indicate that this note was issued in 1827 or earlier is the name of the printer on the bottom of the note who is shown as William Durant. This man was the son of a New England Loyalist and was associated with the St. John Press for many years. He retired in 1827 and turned his printing press over to his sons, George, Lewis W. and William. Durant died in 1832. Since 155 and 827 are similar in design—not unlike some earlier Colonial notes—it is likely that both notes were issued at the same period of time, namely, prior to 1827. There is a distinct possibility that the notes could have been issued any time after 1818 as both Charles Jeffery Peters and Thomas A. Sancton were Chamberlain and Common Clerk, respectively, from 1818 to 1827.

A new issue slightly different in design appeared in 1836 although there is a possibility it might have been issued in 1834 or 1835 because the note dated 1836 is 2177, a rather high number. These notes, which are about the same size as the

two already described, do not show the printer's name. Some are signed, others are not. Listed below are the known notes of both types with all data obtainable respecting them.

1. 155 Sixpence—No Date ..... Signed—Thomas A. Sancton, C. J. Peters
2. 827 Sixpence—No Date ..... No Signatures
3. 2177 Four Shillings (Ink)—26/5/36 ..... Signed—John Robertson, Mayor  
J. R. Partelow, Chamberlain; James Peters, Jr., Witness
4. 3465 Two Shillings—10/6/37 ..... Signed—James Peters, Jr., Witness  
W. P. Partelow, Chamberlain; Robert Hazen, Mayor
5. 7067 Two Shillings (Printed)—10/6/37 ..... No Signatures
6. No Number Two Shillings—No Date ..... No Signatures

These "shinplasters", as they were then called, circulated quite freely, but we are told in 1840 they were suddenly "cried down and all suffered as everyone had a pocketful of them". It is reported in the St. John News of 1852 that the Corporation had some 8,000 Four-Shilling and Two-Shilling notes in circulation. Readers having similar notes of the city of Saint John are requested to contact the author.

Grateful acknowledgment is made of the assistance in preparing this article provided by the following:

Major Sheldon S. Carroll, FRNS, Bank of Canada; W. A. Squires, Curator, Natural Science Department, New Brunswick Museum; J. D. Ferguson, FRNS, Rock Island, Quebec; St. John News, September 15, 1852; History of St. John, D. R. Jack.

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## Where Paper Money Collectors Are Gathering . . .

### HALIFAX, N.S.

Atlantic Provinces Numismatic Association Spring Rally  
Lord Nelson Hotel, May 11, 1968

### CALGARY, ALBERTA

Fifteenth Annual Convention of the Canadian Numismatic Association  
Palliser Hotel, Calgary, Alta., July 15, 16 and 17, 1968

### SAN DIEGO, CALIFORNIA

American Numismatic Association Seventy-seventh Annual Convention  
Cortez Hotel, San Diego, California, August 20-24, 1968

### LONDON, ONTARIO

London Numismatic Society Annual Show and Dinner  
Hotel London, London, Ontario, September 14, 1968

### KITCHENER, ONTARIO

Ontario Numismatic Association Annual Convention  
Granite Club, Kitchener, Ontario, October 5-6, 1968

### SARNIA, ONTARIO

Sarnia Numismatic Society Bluewater International Coin Show  
Holiday Motel, Sarnia, Ontario, October 6, 1968

### ST. CATHARINES, ONTARIO

St. Catharines Coin Club Annual Show and Dinner, October 19, 1968.

# The Dominion of Canada \$5 Note of 1906

## A Transitional Essay

by H. Don Allen (C. 68)

A study of essay and proof specimens of Dominion of Canada paper money in the records of the Canadian Bank Note Company Limited, successors to the American Bank Note Company, Ottawa, has revealed a hitherto unsuspected design of \$5 note, which would have been dated July 2, 1906. The essay is of unusual interest to the student of paper money in that it represents an extrapolation of a number of trends evident on late Victorian issues of Dominion of Canada paper money, while introducing vignettes which were to see service in a subsequent period. The note, therefore, contains few elements not already familiar to the student of this series, but combines them in a fashion which is surprising and striking, and productive of what might have been a particularly handsome specimen of monetary paper.

The large rectangular engraving of the passenger train, destined to become associated with the \$5 denomination with the release of the blue issue of May 1, 1912, makes its first appearance on this essay, and is flanked by the oval portraits of the Earl and Countess Grey, familiar through subsequent use on the \$1 denomination of January 3, 1911. Earl Grey was Governor General from December 10, 1904 to October 13, 1911, and the preparation of a note with his likeness at so early a point in the term of his vice-regal office was a departure from the precedent set in releasing notes honouring four previous governors general, prior to the Earl of Minto, at the conclusion of their term of office. The portraits on the 1906 essay take the place of the large "Five" counters, predominant on the 1912 obverse, and the essay shares with the then-current \$1, \$2 and \$4 denominations the use of a green face tint, green signature panel and green reverse.

The reverse of this essay is particularly intricate and attractive and, while nothing quite like it was destined to reach circulation, it does combine elements of earlier and later note issues, and should not be difficult to visualize. The reverse shares with the \$5 release of 1912 the visual characteristic of extreme intricacy of line, the lathework and general proportions being essentially unaltered from essay to release, but the essay differs strikingly in having, in place of the large central "V", a reproduction of the circular Great Seal for Canada of King Edward VII, recalling use of the corresponding Seal of Queen Victoria on the \$1 and \$2 of 1878, and upon the initial \$4 release for 1882.

The Seal presents His Majesty seated on the throne, together with the inscription "Edward VII D.G. Rex Et Ind. Imp." and "1867", the date of Confederation.

Bank note company records contain only obverse and reverse proofs, and make no reference to the production at any time of actual specimen notes.

### WANTED

Asterisk notes of the Centennial series  
All letter combination except B/M  
Correspondence regarding serial numbers invited.

**J. VEFFER**  
199 Haddington Ave.  
Toronto 12, Ont.

# WHAT MEMBERS ARE DOING . . .

New member Mrs. Dorothy Humitsch (236) of Cleveland for the fourth year is conducting a fifteen week course on numismatics at the Lakewood Junior High School, Lakewood, Ohio, under the sponsorship of the Lakewood Board of Education's Adult Education and Recreation Department.

\* \* \*

At a recent meeting of the CENTRAL COIN CLUB of Toronto, General Secretary Jack Veffer (83) presided at that Club's "Expert's Table" and not only displayed a number of notes from his extensive collection, but gave counsel to all and sundry who came forward with enquiries on paper money. Naturally he also used the occasion to promote the Society.

\* \* \*

John S. Newman (182) has placed his collection of Canadian decimal coins on display in the Royal Bank of Canada building in Montreal. This is the display which at the 1967 Canadian Numismatic Association in Ottawa, received awards for Best-in-Class and Best-in-Show, following which Mr. Newman was given a special award for "Magnificence of Exhibit".

\* \* \*

James E. Charlton (C. 5) has been awarded the Canadian Numismatic Association Convention Auction, to be conducted in Calgary July 15-17, 1968.

\* \* \*

Atlantic Provinces Director Charles Longley (C. 66) of Halifax is Bourse Chairman of the forthcoming Atlantic Provinces Numismatic Association Spring Rally to be held in Halifax on May 11, 1968.

Fern C. Allen (234) spoke to the Halifax Coin Club February 7th meeting on Communion Tokens, and showed his prizewinning display of this series.

Wendall Rogers (153) of St. Eleanor's, P.E.I. has recently been elected a Director of the Prince Edward Island Numismatic Association.

We are indebted to Nelson Boltz (123), Editor of the Atlantic Provinces Numismatic Association "Newsletter" for the foregoing news on members in the East, as well as a kind mention of the article on "The Farmers' Bank of Rustico", part I of which appeared in the January issue and Part II in this. He has provided also some additional information on the author John T. Croteau, which has been used.

\* \* \*

Member Sheldon Carroll (C. 50) reports that the specially numbered (1867-1967) centennial \$1 notes of the Bank of Canada are still available, and may be ordered from the bank's Ottawa office. Enclose a remittance for the face amount plus 50c registration fee, by bank draft or Post Office Money Order, in Canadian Funds, with your request.

—◆—

# BOOK REVIEW . . .

**STANDARD CATALOGUE OF CANADIAN COINS, TOKENS AND PAPER MONEY — 1968 Sixteenth Edition, by James E. Charlton, FRNS.** Published by Whitman Publishing Company, Racine, Wisc. \$1.95 (\$1.50 in U.S.A.) Available from all dealers.

The rapidly changing market for the Canadian series is reflected in the large number of price movements in the 16th Edition of this popular and authoritative catalogue.

The prices in the paper money section are unchanged from the 15th Edition. Sometime, however, an increase in the "Queen Mary" \$5 of 1924 should occur, as this note is very much under-priced at present, while declines should be registered for the 1935 \$25's, both English and French, as they are overpriced by today's conditions.

# The Centennial One Dollar Note (IV)

by Walter D. Allan, C. 19

Canada's centennial year is over and approximately 126 million centennial notes with regular serial numbers have been issued as well as about 12 million specially numbered 1867-1967. To have one of each combination in your collection would require 15 regular notes, 4 asterisk notes and a special 1867-1967 note for a total of 20.

Type I — Canadian Bank Note Company Ltd. — 7 combinations — Beattie-Rasminsky signatures.

Series O—L/O, M/O, N/O, O/O, P/O, R/O, S/O with lowest number seen L/O 7000056 and highest number S/O 7557687.

Type II—British American Bank Note Company Ltd.—8 combinations—Beattie-Rasminsky signatures.

Series P—F/P, G/P, H/P, I/P, J/P, K/P, L/P, M/P, with lowest number F/P 7255801 and highest M/P 2604583.

Type III—Canadian Bank Note Co. and British American Bank Note Co. each are believed to have printed the special 1867-1967 numbered notes.

Each bank note company produced asterisk notes in two different series. Canadian Bank Note Co. in L/O and N/O series with low and high numbers seen L/O 7011037—7020401=9,364 and N/O 0010411—0158251=147,840. British American Bank Note Co. in B/M and F/P series with low and high numbers seen B/M 1166133—1705880=539,747 and F/P 8002035—8017009=14,974. These figures suggest that almost 700,000 asterisk notes were issued with L/O and F/P being the scarcest ones.

I have seen only two centennial error notes both in the H/P series, one with the last digit in one serial number elevated (No. 5562703) and one with green ink streaks running vertically across the left one inch of the obverse (No. 8142534).

Dealers are asking a substantial premium on crisp uncirculated asterisk notes. If you haven't your 20 varieties completed, start now as uncirculated notes are getting scarce. I will be glad to hear from anyone with additional information on this series. Good hunting.

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## The Farmers' Bank of Rustico — (Concluded from page 38)

Apart from the service which the Farmers' Bank gave to the people of the area, possibly its greatest significance is that of a precursor of the Desjardins cooperative credit societies. Alphonse Desjardins, the pioneer of the credit union movement, in 1892 began work as a Hansard reporter in Ottawa. The experience of the Rustico Bank seems to have had some influence on Desjardins. From Desjardins North America received the credit union.

In many ways the Farmers' Bank of Rustico operated in violation of the principles of people's banking, just as its existence defied the banking policies of the government and the commercial banks. Since people's banks are usually small, part-time operations, they have to be united in an organized movement for protection, education and inspiration. Possibly the greatest accomplishment of the Farmers' Bank was that it could operate for 30 years as an isolated unit. Without reserves and with only self-imposed restraints, this speaks highly of the prudence and the honesty of the Rustico people.

Member Nelson C. Boltz has contributed the following on the author: "The article was written by John T. Croteau, an Economics professor in both American and Canadian Universities. He taught Economics at Prince of Wales College and at St. Dunstan's College, Charlottetown, P.E.I. from 1933 to 1945."

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# MEMBERSHIP PAGE . . .

## NEW MEMBERS

Applicants whose names were published in the January 1968 issue have now been accepted as members.

## APPLICANTS

The following have applied for Regular Membership. Unless objection is filed with respect to any of them prior to July 1, 1968, they will be accepted and so recorded in the next issue of this Journal.

James M. Slipper, 660 Broadview Ave., Toronto 2, Ont.  
Ernest Gribble, 9 Main Street East, Box 822, Stouffville, Ont.  
E. Victor Snell, 6 Rosemount Ave., St. Catharines, Ont.  
A. Mitchell MacDonald, 2 St. Margaret's Bay Road, Armadale, Halifax, N.S.  
Frank Rose, Store 16, 137 Yonge St., Toronto 1, Ont.  
Allyn M. Bates, 33 Wimbourne Road, Rochester, N.Y. 14611, U.S.A.  
William A. Wolley-Dod, 63 Kelvin Place, S.W., Calgary, Alta.  
Glen Lacey, 1069 East 38th Avenue, Vancouver, B.C.  
A. Lotzker, 4683 Arbutus, Ste. 418, Vancouver, B.C.  
William N. Clarke, 167 Delaware St., London, Ont.  
J. Graham Esler, 55 Glass Avenue, London, Ont.  
Donald E. Paquette, P.O. Box 303, Sarnia, Ont.  
Peter Head, 46 Mountain Brow Blvd., Hamilton, Ont.

## RESIGNATIONS

The following members have resigned:  
Burton G. Holmes, Kansas City, Missouri, U.S.A.  
W. Dennis Gaherty, Montreal, Que.  
Henroit Paquette, Trois-Rivieres, Que.  
Robert S. Eveleigh, Richmond, B.C.

## DECEASED

J. S. Louson, Montreal, Que., who was a charter member of the Society.

## CORRECTION

In the January issue, under "Resignations Received" the name of C. Goldman was incorrectly spelt "Goodman".

# THE LIBRARY . . .

The following items have been donated, for which the Society is most appreciative:

By J. Douglas Ferguson

The Guide Book of Canadian Coins, Paper Currency and Tokens 1700-1962 by H. C. Taylor and Somer James (Fourth Edition) 1962. This contains a large number of illustrations of Canadian bank notes which were dropped from subsequent Editions.

By Vincent G. Greene

McCready's Paper Money Record, "Chiefly Concerned with Canadian monetary matters". Issue No. 5, December 1950.

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# The Bank of London in Canada

by Wm. Clarke and Graham Esler

## Part VI

The only sale of this bank's notes in the Society's records is that of a \$5 denomination sold at the C.N.A. Regina Convention in 1959 which brought \$43.

Material examined when researching the story of this bank disclosed a list of the shareholders who subscribed to the 10,000 shares at \$100 each, to provide the \$1,000,000 capital. These were some 134 in all, and ranged from holdings of 2 up to Henry Taylor's 3,134. Some 28 had paid the full amount subscribed, however most of the remainder had paid an average of 15%. Possibly calls had only been issued for this amount. Henry Taylor had provided \$35,156.83, or a little over 11% while the second largest subscriber, S. Crawford, had paid \$34,080 towards his 500 shares, or 68%. The total amount paid was \$212,973.00.

The authors wish to acknowledge the assistance provided by the many persons with whom they came in contact in the course of their enquiries. The contribution of the staff of the London Public Library must be particularly recognized in this connection.

### Bibliography

London Advertiser .....	1883-1888
London Free Press .....	1883-1888
The Monetary Times .....	1883-1888
Exeter Times-Advocate .....	1887-1888
The Woodstock Sentinel .....	1887
Banks and Banking—J. J. McLaren .....	1901

## IN THE MARKET PLACE . . .

Unfortunately, no sales have been reported to the Editor over the past three months, however the following have been extracted!

Code	Year	Denomination	Price	Condition & Remarks
286	Toronto, Bank of			
	1917	10.00	25.00	VF
	1929	50.00	95.00	VG
201	Barclay's Bank (Canada)			
	1935	5.00	15.00	VG
225	Montreal, Bank of			
	1938	10.00	17.00	EF
204	Commerce, Canadian Bank of, (Barbados)			
	1922	B\$5.00	40.00	F

Only by every member reporting purchases and sales regularly, can this page be meaningful, and a reliable guide to current prices be made available. PLEASE REPORT TRANSACTIONS TO THE EDITOR PROMPTLY!

## SOCIETY AFFAIRS . . .

The Annual Report for 1967, Library Donation Auction and Revised Constitution passed at the Annual Meeting held February 24, 1968, were the subject of President W. M. McDonald's letter of February 26th.

Plans are now well in hand for the CNA Convention in Calgary. The Society will be sponsoring an Education program again, and at least one opportunity will be available for members to have a meal together. Watch the July "Journal" for details!

# YOUR LIBRARY

A listing of the volumes in the Society's Library as at December 31, 1967, is provided below.

Members may borrow items for a period of four weeks by addressing their requests to the Librarian, 26 Davean Drive, Bayview Hills, Willowdale, Ontario. The only cost is postage both ways. In the event of loss or damage to items, the responsible member will be assessed the cost of repair or replacement.

Material is classified under the following subject headings:

Canadian (including provinces): General Reading, Government Issues, Bank Histories, Catalogues.

Non-Canadian: General Reading, Commonwealth, United States, Other Countries, Catalogues.

## CANADIAN (including Provinces)

Reference No.

### General Reading

- 12 Canadian Banks and Bank Notes—A Record—by C. S. Howard (Toronto 1959) with addendum
- 13 Banks and Banking, Containing a Full Annotation of the Bank Act, 1890—by J. J. Gormully and R. V. Sinclair (Ottawa 1892)
- 15 Money and Banking in Canada—by E. P. Neufeld (Toronto 1964)
- 33 Canadian Monetary Banking and Fiscal Development—by Craig McIvor (Toronto 1961)
  - 1 The Story of Canada's Currency—issued by the Bank of Canada, First Edition, (Ottawa 1955) English Text
  - 2 First Edition—French Text
  - 3 The Story of Canada's Currency—issued by the Bank of Canada Second Edition (Ottawa 1966) English Text
  - 4 Second Edition—French Text
- 24 Preconfederation Currency in Canada—issued by the Bank of Canada with full colour illustrations as a special section of the Bank's Annual Report for 1966 (Ottawa 1967)

### Government Issues

- 6 Canadian and Newfoundland Currency—by J. A. Elliott, Jr. (Toronto 1954)
- 7 The Currency of Canada and Newfoundland—by J. A. Elliott, Jr. (Toronto 1955)
- 9 Documents Relating to Canadian Currency, Exchange and Finance During the French Period—by Adam Shortt, (Ottawa 1925) Volume I
- 10 (Ottawa 1925) Volume II
- 11 Documents Relating to Currency, Exchange and Finance in Nova Scotia 1675-1758—by Adam Shortt (Ottawa 1933)
- 36 Annals of the Nova Scotia Currency—by Robert W. McLachlan (Transactions of the Royal Society of Canada, 1892)
- 35 Treasury Notes of the Colony of British Columbia—by Willard Ireland and Ronald A. Greene (Vancouver 1966)

### Bank Histories

Nova Scotia, The Bank of

- 5 One Hundredth Anniversary Report (Toronto 1932)

Montreal, Bank of

- 16 The Centenary of the Bank of Montreal (Montreal 1917)
- 22 Canada's First Bank—A History of the Bank of Montreal—by Merrill Dennison (Toronto 1967) Volume I



- Canadian Bank of Commerce, The
- 26 The History of the Canadian Bank of Commerce — Volume I —  
by Victor Ross (Toronto 1920)
- 27 Volume II — by Victor Ross (Toronto 1920)
- 28 Volume III — by A. St. L. Trigg (Toronto 1934)
- Dominion Bank, The
- 18 Fifty Years of Banking Service — 1871-1921 (Toronto 1921)
- Eastern Townships Bank
- 17 Eastern Townships Bank — 1859-1912 (Sherbrooke, Que. 1912)
- Farmers' Bank of Rustico, The
- 37 The Dalhousie Review, Summer 1956 (Halifax 1956), which contains an extensive article on this bank.
- Royal Bank of Canada, The
- 20 The Royal Bank Building (Montreal 1929)
- 21 Fiftieth Anniversary of The Royal Bank of Canada — 1869-1919 (Montreal 1920)
- Zimmerman Bank, The
- 31 Niagara District Historical Society Publication No. 20 (Niagara 1911) which contains an article referring to this bank's founder.

#### Catalogues

- 23 Standard Catalogue of Canadian Coins, Tokens and Paper Money —  
by J. E. Charlton, FRNS 15th Edition (Racine, Wisc. 1967)
- 24 by J. E. Charlton, FRNS, 16th Edition (Racine, Wisc. 1968)
- 39 The Guide Book of 1659-1967 Canadian Coins — by Somer James, 9th Edition (Winnipeg 1967)
- 14 North American Currency — by Grover C. Criswell (Iola, Wisc. 1965)
- 19 The Coinage of Jamaica — by Ray Byrne and Jerome H. Remick (San Antonio, Texas 1966) Lists bank notes.

#### NON-CANADIAN

##### Commonwealth

- 32 The Imperial Banks — by A. S. J. Baster (London, Eng. 1929)
- 19 The Coinage of Jamaica — by Ray Byrne and Jerome H. Remick (San Antonio, Texas 1966) Lists bank notes.

##### United States

- 30 Texas County Notes and Private Script — by Hank Bieuciuk and H. G. Corbin (Kilgour, Texas 1961)
- 14 North American Currency — by Grover C. Criswell (Iola, Wisc. 1965)
- 34 Early Business College Bank Notes — by John A. Muscalus (Norristown, Pa. 1942)

##### Other Countries

- 25 Das Papiergeld der Deutschen Kolonien (The Paper Money of the German Colonies) — by Dr. Arnold Keller. (Monster-Angelmodde West Germany 1967) Text in German.
- 29 Katalog der Rumanischen Banknoten (Catalogue of the Bank Notes of Roumania) — by V. Coman (Monster-Angelmodde, West Germany 1967) Text in German and English.

##### Catalogues

- 8 Encyclopedia of World Paper Money — by George Sten (Port Washington, N.Y. 1964)

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# EDITORIAL COMMENT . . .

by F. C. Jewett

In a club publication which came to hand recently, the Editor deplores the tendency of members to squat in front of the "Idiot Box" rather than come out to help with enterprises of their club. I suppose the TV viewing will in years to come be looked upon as a "malaise" of this period. Yet I believe that no serious collector, particularly of Canadian paper money, can possibly devote a substantial amount of time to such an occupation—he just hasn't got it! Ours is a field which lies almost untouched as regards original research. Despite the fine work of our Honorary President, J. Douglas Ferguson and other collectors both early and current, other areas of numismatics are far more thoroughly explored and documented. This was particularly brought home when working on the library list which appears in this issue. A great deal of useful information is now in print which is not being drawn upon. Unfortunately, the Society's Library as yet contains only a nucleus of the material available. It is for this reason that funds for its expansion are again being sought, and members are accordingly urged to support the Auction, by bidding generously for the material listed on page 29.



\* \* \*

While speaking of the Library, and employment of spare time, read over the list of titles beginning on page 46, and send for one you haven't read, or read recently.

\* \* \*

Your Editor, accompanied by his family, plans to be in Calgary this coming July, to attend the Fifteenth Annual Convention of the Canadian Numismatic Association. At this time he looks forward to meeting CPMS members, as well as prospective members, and talking Canadian paper money for the best part of three days!



## TRADE NOTES . . .

Frank J. Katen (124) has recently released Supplement 46C to his "Numismatic Literature". It is a valuable record of past and current numismatic publications which he can provide, and in this issue are recorded the substantial number of Association, Club and commercial periodicals which in total provide such a large amount of recorded information on numismatic subjects. The paper money section is nearly a full page alone. If interested, write him at P.O. Box 4271, Takoma Park Station, Washington, D.C. 20012, U.S.A.

\* \* \*

M. Tiitus, whose "The Three 'E's' of Housing a Paper Money Collection" appeared in the July 1967 issue, is Editor and Publisher of "International Currency Collector", to be published quarterly. Vol. I, No. 1 dated February 1st of 32 pages has come to hand. If interested in world-wide paper money, write him at P.O. Box 5196, Milwaukee, Wisc. 53204, U.S.A.

\* \* \*

Warren S. Henderson (150) offers for sale "the largest group of \$3 notes ever offered, over 500" in a recently released price list. Other denominations are included as well in the 26 page list, which has a half page of Canadian material. His address is P.O. Box 1358, Venice, Florida 33595, U.S.A.

# CANADIAN BANK NOTES

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\$5 Molsons 1922 Cr. Unc. ....	60.00
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\$20 Bank of P.E.I. 1872—a beauty—VG .....	25.00
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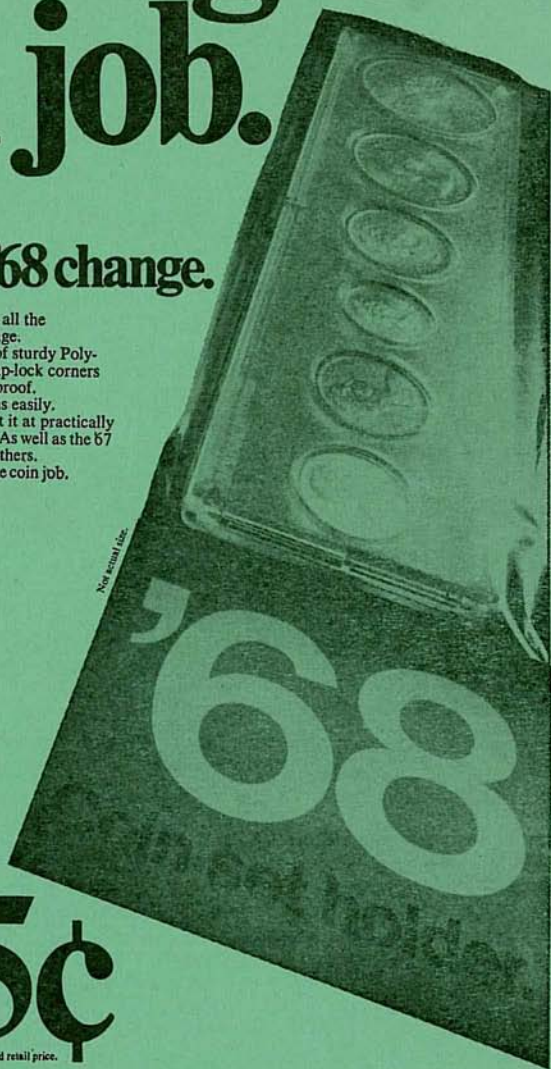
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