

The CANADIAN PAPER MONEY JOURNAL



(See page 53)

Official Publication of
The Canadian Paper Money Society

Vol. IV, No. 3

July, 1968

CANADIAN PAPER MONEY
Large Size Negotiable Chartered Bank Notes

Bank of British North America

\$5 1886 VG	25.00
\$5 1886 G-VG	20.00

Canadian Bank of Commerce

\$5 1892 G-VG	25.00
\$5 1892 Good	20.00
\$5 1901 VG	20.00
\$5 1901 Good	15.00
\$5 1907 VG	17.50
\$5 1907 G-VG	15.00
\$5 1912 VG	17.50
\$5 1917 (green) Fine	15.00
\$5 1917 (green) VG	13.00
\$5 1917 (white) G-VG	15.00
\$10 1912 VG	20.00
\$10 1917 (orange) VF	20.00
\$10 1917 (orange) Fine	17.00
\$10 1917 (orange) VG	15.00
\$20 1912 VG	32.00

Dominion Bank

\$5 1905 VG	20.00
\$5 1925 VG	15.00
\$10 1910 VG	20.00
\$10 1925 VG	15.00
\$10 1931 EF	25.00
\$10 1931 VG	16.00
\$20 1925 VG	30.00

Gore Bank

\$4 1852 VG	250.00
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Bank of Hamilton

\$5 1892 Good	20.00
\$5 1892 Fair-Good	15.00
\$5 1904 G-VG	15.00
\$5 1909 VG-F	20.00
\$5 1909 VG	18.00
\$5 1909 G-VG	12.50
\$5 1914 VG	18.00
\$5 1914 G-VG	15.00
\$10 1914 Fine	40.00

Imperial Bank of Canada

\$4 1875 Abt VG but corner tear	225.00
\$5 1923 VG	15.00
\$5 1933 VF	25.00
\$5 1933 Fine	20.00
\$10 1923 VF	30.00
\$10 1923 Fine	25.00
\$10 1923 VG	20.00

Merchants Bank of Canada

\$4 1870 G-VG except for edge defects which reduce it to Fair	125.00
\$10 1886 VG	175.00

Molsons Bank

\$5 1912 VG	17.50
\$5 1922 Unc.	65.00
\$10 1908 G-VG	25.00
\$10 1916 G-VG	20.00
\$10 1918 G-VG	20.00

Bank of Montreal

\$5 1914 VG	12.50
\$5 1914 G-VG	10.00
\$5 1923 AU	20.00
\$5 1923 Fine	12.50
\$5 1923 VG	10.00
\$5 1923 AU	20.00
\$5 1931 Fine	15.00
\$5 1931 VG	10.00
\$10 1914 VG	18.00
\$10 1914 G-VG	15.00
\$10 1923 F-VF	20.00
\$10 1923 Fine	15.00
\$10 1923 VG	13.00
\$10 1931 Unc.	20.00
\$20 1923 Fine	30.00
\$20 1923 VG	27.50
\$50 1923 Fine	65.00
\$50 1931 AU	75.00

La Banque Nationale

\$10 1897 F-VF	95.00
\$10 1897 VG	75.00

Banque Canadienne Nationale

\$5 1929 VG-F	\$20.00
\$10 1925 Fine	25.00

Bank of Nova Scotia

\$5 1898 VG	40.00
\$5 1908 Fine	25.00
\$5 1908 VG	20.00
\$5 1918 VG	17.50
\$5 1918 G-VG	15.00
\$5 1924 EF	20.00
\$5 1929 VF (sl. edge tear)	17.50
\$10 1903 VG	20.00
\$10 1917 EF	25.00
\$10 1929 VF	20.00
\$20 1903 Fine	50.00
\$20 1903 VG-F	40.00
\$20 1903 Good	30.00
\$20 1918 EF	38.00
\$20 1925 AU	40.00
\$20 1925 VF	35.00
\$50 1920 VG-F	85.00

CANADA COIN EXCHANGE

(J. E. Charlton — Established 1949)

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P.O. Box 578, Adelaide St. P.O.,

Toronto 1, Ontario, Canada

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MEMBERSHIP

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

FROM THE PRESIDENT . . .

By Wm. H. McDonald

MILESTONES

In this issue we are recording the acceptance of the first applications for LIFE MEMBERSHIP in the Society. This is a welcome development and is a demonstration of faith in the future of the Society by the applicants for such membership thus confirming that the Canadian Paper Money Society truly has matured.

The call for nominations for the ELECTIONS to take place at the 1968 Annual Meeting is worthy of particular attention. An election is always a vital time in the life of an organization such as ours and therefore I urge each of you to now begin the thought processes that will lead to the selection of a strong executive for 1969.

The applications, and acceptance as C.P.M.S. members, of **E. Victor Snell, A. Mitchell MacDonald, Wm. A. Wolley-Dod, Wm. Clarke** and **J. Graham Esler** all "Senior Citizens" of the numismatic world is noted with much pleasure as is the return to the active ranks from a short-lived retirement of **C. F. E. Carpenter**. "Jock" is back in the C.I.B. of C. fold but with some new and interesting historical and paper money chores to organize.



POTPOURRI . . .

The Canadian Paper Money Society activities at the **Canadian Numismatic Association 1968 Annual Convention** in Calgary particularly the panel discussion and the luncheon should be quite interesting and merit the support of all members attending the Convention. Don't hesitate to buttonhole any of the Executives to communicate ideas and suggestions . . . The new **LIFE MEMBERS** of the Society will be recognizable at the Convention and elsewhere by their gold C.P.M.S. lapel or tie pins. . . . When recently reviewing some older research on several of the Banks whose notes are commonly termed obsolete or non-redeemable, (a few collectors still might refer to them as "Broken Banks"), it seemed obvious to me that new descriptive wording is long overdue. In a few cases, the banks in question redeemed all their notes and some realized sufficient from the disposal of assets to make a distribution to other creditors as well. (Refer also to Vol. II, No. 1, Page 12, C.P.M. Journal). The notes of these Banks which are now in collectors' hands (I am not referring to the "remainders" from unissued stocks or inventory) obviously could have been redeemed on the same basis as the others had they been presented before the final winding-up of the Bank took place. In later years, i.e. after 1867, funds for redemption of outstanding notes were transferred to an independent trustee such as the Royal Trust Company or in other cases the Government; the outstanding notes from these Banks and the place of redemption are already recorded in this Journal. I wonder whether or not the terms **REDEEMABLE — CURRENTLY** which speaks for itself and **REDEEMABLE — REDEMPTION PERIOD EXPIRED** (possibly abbreviated: R.P.E.) would not convey more accurate meaning; also **NON-REDEEMABLE — ISSUED** and **NON-REDEEMABLE — UNISSUED** covering the case of defunct banks which did not redeem any portion of their notes. Purposely avoided are the terms "circulated" and "uncirculated" which are now firmly entrenched as statements of condition and "obsolete" which is too general a term (i.e. all Canadian banknotes are now obsolete as currency). . . . A brief look at the C.N.A. Convention Auction catalogue seems to confirm the view expressed more often nowadays that Canadian paper money, especially notes from a number of older Banks, is becoming increasingly scarce. Items in this category are much fewer than in the

1967 Auction. New collectors entering the field (C.P.M.S. can attest to their numbers) and the accelerated activity of the Public collection curators are no doubt contributing to this trend. While it may be frustrating at times, it nevertheless continues to keep the field of paper money out of the speculator's precinct.

Program

**Of Canadian Paper Money Society Events at the Canadian Numismatic Association
ANNUAL CONVENTION: CALGARY, ALBERTA**

MONDAY, JULY 15th, 1968: EDUCATIONAL PROGRAM

PANEL DISCUSSION: Acquiring, Housing and Exhibiting Paper Money,
Public and Private Collections.

PANELISTS: J. DOUGLAS FERGUSON, FRNS, FCNRS
MAJOR SHELDON S. CARROLL, C.D., FRNS, FCNRS
AUSTIN A. WEAVER
CARL O. NICKLE

MODERATOR: WILLIAM H. McDONALD

TUESDAY, JULY 16th, 1968:

EXECUTIVE COMMITTEE MEETING, 8:30 P.M.

WEDNESDAY, JULY 17th, 1968:

LUNCHEON

All C.P.M.S. Members, guests and the general public welcome
12:00 Noon in the SPANISH ROOM

PRE-LUNCHEON RECEPTION, LUCKY DRAW (FREE),
1967 LITERARY AWARDS,
PROGRAM "ABOUT THIS NOTE . . . WOULD YOU BELIEVE"
STARRING THREE MYSTERY GUESTS

OTHER CANADIAN PAPER MONEY SOCIETY ACTIVITY:

C.P.M.S. Certificate of Award will be presented to the winner of the best Canadian paper money exhibit in the competitive exhibition. The certificate carries with it a \$25.00 cash prize and will be presented to the winner at the Banquet.

C.P.M.S. INFORMATION TABLE

Pamphlets and descriptive literature will be available, also information on any paper money matters from C.P.M.S. members present.

JUDGING

The Society has also agreed to assist the Exhibit Committee by furnishing competent and experienced judges for the Paper Money category of the competitive displays.

DONATION AUCTION . . .

**SALE OF MATERIAL DONATED FOR THE BENEFIT OF THE LIBRARY
PRICES REALIZED**

Members supported the Donation Auction generously, and resulted in the sum of \$129.50 being added to the Library fund. To all concerned, the Society expresses its thanks. Here is a list of the prices realized: 1. N.S., 2. \$4.70, 3. \$6.00, 4. \$6.00, 5. \$10.00, 6. \$4.80, 7. N.S., 8. \$3.85, 9. \$1.25, 10. \$3.40, 11. \$1.60, 12. N.S., 13. \$3.50, 14. \$3.50, 15. \$6.15, 16. \$4.00, 17. \$5.00, 18. \$7.00, 19. N.S., 20. \$10.25, 21. \$10.50, 22. \$3.00, 23. \$4.50, 24. \$0.50, 25. N.S., 26. \$2.00, 27. \$1.00, 28. \$9.00, 29. \$8.00, 30. \$5.00, 31. \$5.00.

N.S.—Not sold.

La Banque Canadienne Nationale

by Peter S. Favro

La Banque d'Hochelaga absorbed La Banque Nationale in 1924 and adopted the new name La Banque Canadienne Nationale; it is thus evident that the three titles are of but two banks and their resultant merger or unification.

The Bank's General Secretary, Mr. Leon Lorrain, states this list is complete.

LA BANQUE NATIONALE

This Bank which received its charter in 1860, issued 24 different notes. All are bilingual and the denominations are listed in both DOLLARS and PIASTRES; for convenience the dollar designations will be used.

April 28, 1860 issue (date handwritten) has the denomination in figures at the top corners; these notes bear the signature of the cashier.

- \$1 Canadian trapper at left; bust of Jacques Cartier at right; bank's shield at centre. Signed by the Vice-President, E. Chenier.
- \$2 Standing figure at left; bust of Jacques Cartier in a cartouche at right; bank's shield at centre. Signed by A. I. Tessier, President.
- \$5 Farm implements at left; woman with cornucopia at right; plowing scene at top centre, at each side of which appears a large V. Signed by Prudent Vallée, President.



\$10 Saint Jean-Baptiste at left; helmeted woman at right; and a train at top centre with large X on the inside of the outer figures and under the train. Signature not legible.

May 25, 1860 issue (date engraved) of \$1 and \$2 notes are believed to be the same as the April issue of 1860 except for the date. There were two types of signature panel, one white, the other green.

May 28, 1870

- \$4 Beehive at left; sailor at right; paddleboat at bottom centre.
- \$6 Child being taught knitting at left; bust in cartouche at right, pasture scene at top.

October 2, 1871 notes are signed by R. Audette

- \$20 Man feeding an armful of hay to a horse, at left; boy on ship's mast at right; bank's shield at top centre.
- \$50 Man carrying wheat sheaves at left; woman with produce of the field at right; reclining woman with water pitcher at top.
- \$100 Shipwrecked sailors sighting ship at top; ornate 100 at each side and large Roman numeral C near the top and inside of 100.

- January 2, 1873** notes signed by C. H. Robitaille
- \$5 Farm implements at left; helmeted figure at right; construction scene at top with a large V at each side.
 - \$10 Saint Jean-Baptiste at left; cannon at right; farming scene at centre.

March 1, 1883; the main features of the following three issues, as given by Mr. Lorrain are:

- \$5 Steamboat "Quebec"
- \$10 Plowman

January 2, 1891 and January 2, 1897

- \$5 centre, locomotive; left, portrait of Champlain; right, female beside globe.
- \$10 centre, plowman; left, Jacques Cartier; right, Queen Victoria.

November 2, 1922 is the date of the final issues of this bank. The notes have a dark border; each has a portrait of the president on the right (in the centre on the \$50). The bank's name appears in large bold letters across the top of the notes, and the president's signature, Geo. E. Dwight, is at the bottom right.

- \$5 Statue of Samuel de Champlain at left; ornate 5 in centre.
- \$10 Scene representing Jacques Cartier's arrival in Canada at left; ornate DIX at centre.
- \$20 The Citadel, Quebec, at left; ornate 20 in centre.
- \$50 Portrait of president at centre; sides plain.
- \$100 Large ornate 100 at left; president's portrait at right.

LA BANQUE D'HOCHELAGA

This bank was incorporated in 1873 in the Province of Quebec with a capital of \$1,000,000, later raised to \$4,000,000.

Some of the issues of this bank are all in French, others are bilingual; some notes have the values in "piastres", some in "dollars", and still others use both. In fact some of these differences occur on various denominations within the same series.

January 2, 1874; issue of two denominations only—

- 4p Centre, barnyard scene; left, horses; right, portrait.
- 10p Saint Jean-Baptiste at left; scene representing Jacques Cartier's arrival in Canada in the centre; President's portrait at right and his signature, L. Tourville, at bottom. Ornate 10 within a circle of ten smaller 10's at top right. All in French—value in piastres only.

July 2, 1877; a one denomination issue—

- 4p Three horses' heads at bottom left; pasture scene at top centre; President at right with his signature below, Louis Tourville. Large 4 within an ornate circle of twelve smaller 4's at top right. Note all in French—value in piastres only.

September 1, 1880; the first full set of five denominations. Some of the values are given in "piastres", and others in both "dollars" and "piastres". Bust of Queen Victoria is at the bottom right side of each note. All are signed by F. X. St. Charles.

- 5p Has a train, ships, and horse-drawn vehicles at the top; large 5's at top right and bottom left within a circle of twelve smaller 5's. All in French. Value in Piastres.
- 10p Saint Jean-Baptiste at left; scene representing Jacques Cartier's arrival in Canada at centre. All French. Value in Piastres.
- \$20 Dog resting on chest at left, telegraph despatcher at centre. Note is bilingual.
- \$50 Maiden at left, sailing scene at top centre. Note is bilingual.
- \$100 Dog at desk at left, harbour scene at centre. Bilingual.

June 1, 1889 issue of two denominations was also signed by F. X. St. Charles.

- \$5 Three sailing vessels, one with two funnels, at left; ornate 5 at right. Value only is bilingual—Cinq Piastres—Five Dollars.

\$10 Plowing scene at left, man's bust at right. **Ten** is the only English word; value in Piastres.

June 1, 1894 issue of two values, has a man's bust on each side, the one at right is of the President with his signature below, F. X. St. Charles.

5p Large harbour scene at top. Five is only English word. Value in Piastres.
\$10 Jacques Cartier sighting land at bottom centre. Note is bilingual.

May 2, 1898, March 1, 1907, February 23, 1911. These three issues are similar in design; each issue contains five denominations with values in piastres. Each note bears the bust of the President on the right side, that of F. X. St. Charles, on the 1898 and 1907 issues, and that of J. D. Rolland on the 1911 notes, with their signatures below. The 100 piastre note is all in French, the others have the denomination in English on the right bottom edge of note. The pantograph arrangement in the signature panels is in French on all notes. The 1898 issue lists the bank's capital at one million dollars, and the 1907 and 1911 notes give it as four million dollars.

5p Shows ships in storm at centre, busts at each side.
10p Statue of Maisonneuve at left, bust on right.
20p Men building haystack on left, bust on right.
50p Large ornate 50 at centre, busts at bottom corners.
100p Central theme is a port scene with industries in the background, bust at right.



January 1, 1914 issue is the first to say DOMINION OF CANADA, which is the only English on the notes, instead of PROVINCE DE QUEBEC as appeared on all previous issues. The values are all given in Dollars. The President's portrait and his signature, J. A. Vaillancourt, appear on the left side of these notes.

\$5 Place d'Armes, Montreal, in centre; top of Maissonneuve monument at right.
\$10 Portrait at left, Quebec City, as seen from Levis, in centre; statue of Champlain at right.
\$20 Parliament Buildings at Ottawa.
\$50 Harvesting scene at centre; sower at right.
\$100 Moraine Lake in the Rocky Mountains in the centre. On the right, pointing, is the discoverer of the Rocky Mountains, La Verendrye.

January 2, 1917, an issue of three values, is bilingual, with English on the left and French on the right. Values in dollars written in figures and in Roman numerals on each side. The portrait of the President continues to be on the left of these notes, along with his signature, J. A. Vaillancourt. Another official of the bank appears on the right.

\$5 Allegorical group.
\$10 Allegorical group.
\$20 Figure holding standard.

- January 2, 1920** issue seems to be but a continuation of the 1917 issue. The same general description covers both.
- \$50 Statue of Maisonneuve.
- \$100 Large ornate "100" at centre.

LA BANQUE CANADIENNE NATIONALE

There were two issues of large notes of the Banque Canadienne Nationale, in 1925 and 1929. These were followed by an issue of \$5 and \$10 small-sized notes in 1935.

February 1, 1925 and **February 1, 1929** notes are in denominations of \$5, \$10, \$20, \$50 and \$100 which reproduce bas-reliefs of the Edward VII monument by Philippe Hébert, which stands on Phillips Square in Montreal. These notes are bilingual, English on the left and French on the right.

January 2, 1935 issues portray the same allegorical figures as appeared on the similar values of the 1917 notes. Notes are bilingual.

- \$5 Allegorical group.
- \$10 Allegorical group.

It is quite possible that some of the detail and signatures described in this article are not entirely accurate, because the photographs from which the information was obtained were not too clear in some cases. If anyone has additional detail or knows of any errors please write the Editor.

An examination of the Society's records of sales reported provides the following edited information on the large size notes

	VG	VF	Unc.
National (1860-1924)			
1897 \$5	\$50	\$80	\$ —
10	70	—	—
1922 20	50	—	—
d'Hochelaga (1873-1924)			
1911 5	—	—	500
1914 5	40	—	250
1914 5	40	—	250
10	50	—	250
1917 5	30	—	250
Canadienne National (1924 to date)			
1925 5	15	—	—
10	20	—	—
20	30	—	—
1929 5	10	—	—
10	20	—	60

SOCIETY AFFAIRS . . .

CALL FOR NOMINATIONS

1968 is an election year and according to the Constitution, the elections are to take place at the next Annual General Meeting which will be held after January 1, 1969 (but not later than March 31, 1969). The elected officers of the Society are:

- The President
- First Vice-President
- Second Vice-President
- Seven Directors (of whom three are Executive Directors)

All nominations must be made in writing, signed by two members in good standing and sent to the Chairman of the Election Committee, c/o General Secretary Jack
(Continued on page 64)

Notes Issued By Canadian Chartered Banks For Use Abroad - A Check List

by Paul Siggers (140)

A study of the various series of notes used by the Canadian Chartered Banks at their Caribbean branches, supplemented by information provided by the Head Offices of the Banks concerned, has resulted in the following Check List.

As a matter of interest, since it was found that the designs fell into specific types, each series is annotated whether it:

- (a) is an overprint of a series in use in Canada,
- (b) is a modified design of a series used in Canada, or
- (c) is completely different.

The printer is generally the Canadian Bank Note Company, Ottawa, and quantities are given where available.



DESIGN TYPE "A"

Bank and Country	Date and Denomination	Design
Royal Bank of Canada		
Antigua.....	Jan. 20, 1920, \$5	—
	Jan. 3, 1938, \$5	(C)
Barbados.....	Jan. 2, 1909, \$20	(A)
	Jan. 20, 1920, \$5, 20 & 100	—
	Jan. 3, 1938, \$5 & 20	(C)
British Guiana.....	Jan. 20, 1920, \$5, 20 & 100	—
	Jan. 3, 1938, \$5 & 20	(C)
Dominica.....	Jan. 20, 1920, \$5	—
	Jan. 3, 1938, \$5	(C)
Granada.....	Jan. 20, 1920, \$5	—
	Jan. 3, 1938, \$5	(C)
Jamaica.....	Jan. 2, 1911, £1 & 5	(C)
	Jan. 3, 1938, £1 & 5	(C)
St. Kitts & Nevis.....	Jan. 20, 1920, \$5	—
	Jan. 3, 1938, \$5	(C)
St. Lucia.....	Jan. 20, 1920, \$5	—
Trinidad and Tobago.....	Jan. 2, 1909, \$5	(A)
	Jan. 20, 1920, \$5, 20 & 100	—
	Jan. 3, 1938, \$5 & 20	(C)

While specimens have not been examined, it is likely the 1920 series of each country is from a similar design, if not plate, as is the case with the 1938 issues. The exception to this is the design used for Jamaica which is distinctive.

Scrip of the Price Company Ltd., Chicoutimi

by Don Allen (C. 68)

The wall of the Board Room of The Price Company Limited in Chicoutimi, Quebec, carries a fitting numismatic testimonial both to the long connection of the Company, a leader in Canada's pulp and paper industry, with Quebec's historic Kingdom of the Saguenay, and to the major role of the Company in the early, and incidentally present, economy of the region. The evidence is a frame of early notes of the Company, circa 1850. The Price notes, while well known to collectors of the region, have not received the attention which they merit in Canada's numismatic literature. Accordingly, a careful description of the notes in this one frame will be offered, to promote awareness of the important series and to stimulate further research.

The frame comprises twelve notes, representative of eleven major varieties. The scrip was issued at Petit Saguenay between 1850 and 1853, and was redeemable, the wording implies, in merchandise at the company store. All bills were negotiable by bearer, and the series is understood to have enjoyed general circulation in the region. The 1853 issue, however, interestingly, incorporates the added wording, "Non pour circulation".

The notes are type-set, the earliest, printed in the 1840's, providing for a penned date, the others series-dated 1850 or 1853. These later issues incorporate printed series letters, identifying denominations, with penned serial numbers, as follows: 3d., F; 6d., E; 7½d., G; 1s. 3d. or 15d., D; 5s., C; 10s., B. Handwritten signatures are, on the first note, **David E. Price**; on the 1850 series, **W.P.P./David E. Price**; and on the 1853 series, **A. S. Stacy**, "Surt" (Surintendent, or Superintendent), and **R. W. Price**, "for W. Price", alluding to the Company founder, William Price "The Father of the Saguenay".

The notes of 1850, measured approximately 6½ inches by 3¼ inches, essentially the size of the single earlier specimen (6¼ inches by under 3 inches), which is particularly closely cropped; the notes of 1853 measure 8¼ inches by 3½ inches.

The eleven scrip varieties are:

Series I—Pen-dated issue of the 1840's:

1. **Six pence/douze sous**: In blue, within type-set border: "BON AU PORTEUR/POUR/DOUZE SOUS COURANT./Payable au Magasin en effets./6d." Reading upward, at left "SIX PENCE."; at right "DOUZE SOUS." Plate carries date "—184—." Penned entry, "Petit Saguenay 16th April," with "4" struck out and replaced by "50". No. 146.

Series II—Petit Saguenay issue of August 31, 1850: six values, as follows:

1. **Three pence/six sous**. In black, within type-set border, "Petit Saguenay, 31e Aout, 1850./AU COMMIS DU MAGASIN./Délivrez au porteur des effets pour la valeur de/SIX SOUS COURANT./3d." Reading upward, at left "THREE PENCE."; at right "SIX SOUS." (No. 246).

2. **Six pence/douze sous**. Similar, but printed in blue. DOUZE SOUS COURANT. (No. 185).

3. **7½ pence/quinze sous**. Similar, but printed in red. QUINZE SOUS COURANT. Overprinted centrally, in black: "7½". (No. 49).

4. **Fifteen pence/trente sous**. Similar, printed in red. TRENTE SOUS COURANT. No overprint. At bottom, left of centre: "1s.3d." (No. 5).

5. **One dollar/une piastre**. Similar, printed in black. CINQ CHELINS COURANT. Overprinted in ornate capitals, green, "UNE". At ends, "ONE DOLLAR", "UNE PIASTRE." At bottom, "5s." (No. 162).

(Continued on page 69)

Private Banks and Bankers of Middlesex County, Ontario

by William N. Clarke (255) and J. Graham Esler (256)

LOCATION	COMPANY	ESTABLISHED	CLOSED	LISTED
AILSA CRAIG	S. Hey & Co.	1878		1886
	(Hey & Jones)			
	George Mihell			1876
	Mihell & Alexander			1878
	Mihell & Co.			1886
	Owen & Co.			1886-89
	Jas. Shipley Shipley & Co.			1887 1889
BELMONT	Allison & MacDonald			1887
GLENCOE	Harrison & Rathburn	July 26, 1877	1907	
	The Glencoe Bank	1859		1889
	W. Swaisland			1880-87
	George Dobie	1890	1899	
LONDON	Henry Taylor	1863	1883	
	Johnston's Bank*	1868		1875
	Johnston & Mahon			1876
	Mahon Banking Co.		1883	
	Thomas W. Smart			1875-76
	Clarke's Exchange Bank (Operated as a Broker 1868-91)			1877-78
	Joseph Jeffery			1876
	Blakeney & Hellmuth			1880-81
LUCAN	R. & J. Fox	1883	1902	
	R. H. O'Neil	Sept. 27, 1876	1899	
PARKHILL	Kittredge Private Bank		1889	1878
	Henry Mann			1889
	A. McTaggart & Co.			1884-86
	Parkhill Banking Co.	1882	1902	
STRATHROY	James Manson	1867		1926
	E. Rowland & Co.	Jan. 1876		1926
	William C. Moore			1875-76
	A. Johnston & Co.*	1868		1875
WARDSVILLE	John Shaw & Co.			1886-87
	John Shain & Co.			1884

*Johnston's Bank, London was a branch of A. Johnston & Co., Strathroy

A List of "Small Size" Chartered Bank Notes

In the July 1966 issue of this "Journal" a listing and pricing was given of the "Small Size" chartered bank notes which were issued from 1934 to 1943, and which are still seen occasionally outside collections.

With the passing of two years, it was thought that not only should the prices then assigned be reviewed, but members who have joined the society in the interval would appreciate the record.

The only change other than in prices, is the addition of a double listing for the Provincial Bank of Canada's 1936 \$10 as it is known in both green and orange colours. This item brings the total number of major listings up to 39 for the series.

So that a listing of signature combinations may be prepared, members are invited to send in to the Editor information on the specimens in their collections. If sufficient data is received an interim listing will be published in the October number.

Code	Year	Denomination	V.G.	V.F.	Unc.
210	Barclay's Bank (Canada)				
	1935	\$ 5.00	\$10.00	\$15.00	\$30.00
	1935	10.00	15.00	20.00	35.00
204	Canadian Bank of Commerce				
	1935	5.00	7.50	10.00	15.00
	1935	10.00	12.00	15.00	22.00
	1935	20.00	23.00	26.00	33.00
218	Dominion Bank				
	1935	5.00	7.50	10.00	15.00
	1935	10.00	12.00	15.00	22.00
	1938	5.00	7.50	10.00	15.00
	1938	10.00	12.00	15.00	22.00
221	Imperial Bank of Canada				
	1934	5.00	8.00	10.00	17.00
	1934	10.00	12.00	15.00	25.00
	1939	5.00	7.00	10.00	17.50
	1939	10.00	12.00	15.00	25.00
225	Montreal, Bank of				
	1935	5.00	7.50	9.00	15.00
	1935	10.00	12.00	16.00	20.00
	1935	20.00	22.00	25.00	30.00
	1938	5.00	7.50	10.00	15.00
	1938	10.00	12.00	14.00	20.00
	1938	20.00	22.00	25.00	30.00
	1942	5.00	8.00	10.00	20.00
	1942	10.00	13.00	17.00	25.00
246	Nationale, Banque Canadienne				
	1935	5.00	8.00	11.00	20.00
	1935	10.00	13.00	17.00	25.00
251	Nova Scotia, The Bank of				
	1935	5.00	7.50	10.00	15.00
	1935	10.00	12.00	15.00	20.00
261	Provincial Bank of Canada				
	1935	5.00	8.00	12.00	20.00
	1935	10.00	15.00	20.00	30.00
	1936	5.00	8.00	12.00	20.00
	1936 (Green)	10.00	13.00	15.00	25.00
	1936 (Orange)	10.00	13.00	15.00	25.00

Is Paper Currency Going Out of Style?

by Raymond H. Greenleaf

During the past year there have been numerous articles in the lay press on the forthcoming "Cashless, Checkless Society." These stories tell us that a special kind of a card, similar to but more advanced than the bank credit card now in use, plus wire connections through touch telephones to central computers will enable the paperless system to go into effect within another decade.

Your weekly pay will not be by cash or check. You will not pay bills by cash, check or money order. Payments will be credited to your bank account and, by the use of touch telephone, withdrawals can be made directly into the account of your debtor.

The main reason for changing the system is to eliminate so much paper handling. Americans wrote 17 billion checks in 1966, and the amount is growing at a rate of six percent a year. A new method of exchange has to be found to prevent an overwhelming situation. Of the 173 billion total money supply in the U.S., coins and currency only make up 39 billion. The remaining 134 billion is in 70 million checking accounts. At least 60 million checks are written each day, swamping the bankers and Federal Reserve Board with paper.

When this new system is installed, greater efficiency will be had with the elimination of excessive paper shuffling and a great cost reduction is expected. Although many details have yet to be worked out, technological problems already have been solved and computers developed to do the job.

This new medium of exchange will be the sixth such innovation in history. The previous five have been: 1) the barter system, the first primitive attempt at exchange; 2) metal coinage, which is also very ancient; 3) written receipts indicating ownership started by the first banks in the Middle Ages; 4) paper money which came along a few hundred years later; 5) checks, first used in the United States in 1681.

This sixth innovation actually began in the 1940's with the introduction of the credit card. Petroleum companies pioneered the credit card movement and today more than 70 million have oil company credit cards, 1.5 million have American Express cards, 1.2 million hold Diners Club credit cards, and 700,000 have Carte Blanche cards.

The next big step forward was the recent introduction of the bank credit card. In the near future this will enable a person to travel across the U.S.A. with only one card and not a wallet packed with different cards. The banks are welcoming this new system as it will mean more business and profits for them. Electronic banking and an affluence of the middle class is helping to change the concepts of banking and money handling in American life.

SOCIETY AFFAIRS *(Continued from page 56)*

Veffer, 199 Haddington Ave., Toronto 12, Ont. The written acceptance of the nominee must accompany the nomination. The names of the members nominated, who must be in good standing, will be published in the next (October, 1968) issue of the Journal. The Election Committee is prepared to give helpful guidance in these matters so do not hesitate to write to the Chairman. Ballots will be mailed to members 30 days prior to the date of the Annual General Meeting.

Nominations to be recorded in the October 1968 issue must be in the hands of the Chairman of the Election Committee by September 10, 1968. Nominations will be received up to 90 days prior to the date set for the annual meeting, however not later than October 31, 1968.

Banking in Canada

Paper read before the Congress of Bankers and Financiers, Chicago, 23rd June, 1893

By B. E. WALKER

General Manager, The Canadian Bank of Commerce, Toronto

General Secretary Jack Veffer recently purchased the above entitled address which was printed at the time in pamphlet form for general circulation. As it is of considerable length, only the first part is presented now. Dealing as it does with banking conditions in Canada as well as around the world in the 1890's, it is suggested it will not only give the student of Canada's paper money a broader understanding of banking and the banker of that time, but will also assist him to understand more fully the role played in our economy by bank issued paper currency.

Part I

In common with other social developments, modern banking is mainly the result of heredity and environment, and not of arbitrary legislation or the general admission in any wide degree of settled principles in the practice of banking. The student endeavoring to understand the science of banking, seeking to discover some body of principles underlying the practice of banking throughout the world, is confused by the radical differences between the systems of the various nations and the complicated nature of the conditions surrounding each of these systems. The most cherished dogma of one country is rank heresy in another. The principles suitable to an old country, with a compact population, a highly developed railroad and telegraph organization for the distribution of commodities and information, and wealth enough to be lenders to other nations, are not applicable to a new country with a scattered population, imperfect means of distribution, and little wealth apart from fixed property—a country, indeed, requiring to borrow largely from older and wealthier communities.

Again, if in any country banking has been left to develop itself in accordance alone with the requirements of trade, or nearly so, that country has been fortunate in this respect as compared with others, where the national debt, caused by war or extravagances in public works, has been made the basis of the currency. Sometimes, however, the condition of the present environment in two countries may be in many respects similar, and yet a practice in banking which has worked out desirable results in one of these countries cannot be attempted in the other. The body of banking principles in the other country may be so different, because of hereditary influences, as to make it impossible by any kind of evolution to add the practice which has proved so serviceable elsewhere.

I am aware that there is nothing new in this point of view, but in attempting to speak on the subject of banking in Canada, I cannot avoid comparison with this great country where banking systems are being keenly discussed, and where it is admitted that changes, perhaps of a radical nature, are necessary. In contending for the comparative perfection of the Canadian system I do not wish to be understood as asserting that the points of superiority in our system could be adopted here. For over half a century banking in the United States has been following lines of development opposed in many respects to the Canadian system, and it may well be that no matter how desirable, it is too late to adopt our practices.

My main object, however, is to describe the banking of Canada, and to demonstrate, if I can, its suitability to the requirements of trade in that country and not its suitability elsewhere.

Bank Charters

It has been occasionally urged by writers in financial journals published in the United States, that banking in Canada is a monopoly, and therefore unsuited to the democratic principles of this country. These writers have overlooked the fact that

the Province of Ontario, the centre of thought and progress in the Dominion, is the most democratic community in the British Empire, and that the legislation of Canada, whether in form or not, is in reality as liberal as it can well be. Banking in Canada is not in any sense a monopoly. Whether it can be said to be "free banking" as understood in the United States, depends on what is meant by that term. In the United States a certain number of individuals having complied with certain requirements—more numerous and complicated, by the way, than the Canadian requirements—become thereby an incorporated bank, if we regard the consent of the Comptroller of Currency as a matter of form. In Canada, merely in order to follow the British parliamentary methods, when a certain number of individuals have complied with certain requirements, they are supposed to have applied for a charter, which parliament theoretically might refuse, but which, as a matter of fact, would not be refused unless doubt existed as to the bona fide character of the proposed bank. Then, as in the United States, on complying with certain other requirements and obtaining consent of the Treasury Board (performing in this case the same function as the Comptroller of Currency in the United States), the bank is ready for business.

The main difference in the matter of obtaining the privilege from the people to carry on the business of banking is that in Canada the subscribed capital must be \$500,000, paid up to the extent of one-half, or \$250,000, and this fact must be proved by the temporary deposit of the actual money with the Treasury Department. If it is contended that a monopolistic element is introduced by making the minimum paid-up capital \$250,000, I have only to point to the varying minima of capital in the National banking system, based upon the population of the city or town where a bank is established. The minimum with us is placed so high because with the privilege to carry on the business of banking is attached the privilege to open branches and to issue a bank note currency not secured by special pledge with the government. In the opinion of many Canadians the minimum is too small. So much for the statement that banking is less "free" in Canada than in the United States. I think the very term "free banking," about which so much was written in the antebellum days, is a misnomer; and I hope there are many here who agree with me that a little less of freedom in the ability to create a bank, and a little more knowledge on the part of the people regarding the true function of banking, and its high place in the world of commerce, would be for the public good. What we want is the most absolute evidence, when a bank is created, that its projectors are embarking in a bona fide venture and have put at risk a sum considerable enough to ensure that fact.

In Canada, as in the United States, shareholders in banks are subject to what is known as "double liability". For the benefit of any of my hearers who may not understand the phrase, I will quote the section in full:—"In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."—(Sec. 89). I can remember when the practical value of this power to call on the shareholders in the event of the failure of a bank for a second payment to the extent of the subscribed amount of the shares was doubted by many. Shares were transferred just before failure to men unable to meet such calls and willing to be used in this manner, or shares were found to be held by men of straw who owed a corresponding amount to the bank. Or, again, many of the shareholders were borrowers for amounts in excess of their holdings in shares, and the failure of the bank precipitated their failure as well, and they were thus unable to pay. Of course there were always some real investors among the shareholders, but the value of the double liability was a very variable and doubtful quantity. These features have not, as we know, all passed away, but we have done as much as we could to guarantee an honest share list and to prevent the shareholder from escaping his liability. Banks are not allowed to lend money on their own or the stock of any other Canadian bank, and as the minimum paid-up capital of \$250,000 must be deposited with the Finance Department before a bank commences business,

this should ensure a bona fide capital at the start. All transfers of shares must be accepted by the transferee. No transfers within 60 days before failure avoid the double liability of the transferor unless the transferee is able to pay. A list of the shareholders in all banks is published annually by the government, and this book is eagerly examined by investors to ascertain changes in the share list of banks which might indicate distrust. As the capital of each bank is large and the number of banks small relatively to the United States, there is, regarding everything connected with the credit of a Canadian bank, an amount of public scrutiny which leads to circumspection in the conduct of bank authorities. Again, the very fact that the capital is large and that the banks have many branches and a more or less national character, causes the stock to be widely held. In the largest banks the share list numbers from 1,800 to 2,000 names. We still, doubtless, have plenty of bad banking and will always have it. No legislative checks will prevent that, and even a severe public scrutiny will not altogether prevent it; but our banking history since the Confederation of the old provinces into the Dominion in 1867, shows that the double liability has been a most substantial asset, and has done much towards enabling liquidated banks to pay in full. In my own province of Ontario we have the fine record of no instance, save one, since Confederation in 1867, in which all creditors have not been paid in full.

In the case of this one blemish the dividends amounted to 99 $\frac{1}{3}$ cents to depositors, only the unwarrantably high fees paid to the liquidators causing the dividend to fall below 100 cents. In the short life of this institution almost every sin in the calendar of banking has been committed.

Term of the Charter

Under the United States National Banking system the life of a bank is limited to twenty years from the date of the execution of the particular bank's certificate of organization, but at the expiration of the first, or any succeeding period, the bank, if it elects to do so, may have its corporate existence renewed for the same number of years. Under the Canadian system the charter of every bank expires at the same time, and the renewal period is only ten years. I do not intend to discuss the length of the period — most of us think it quite too short. It is the effect of all charters expiring at the same time to which I desire to draw your attention. This condition of things doubtless arose merely from the confederation in 1867 of the provinces which had granted the then existing charters, but which thereupon surrendered their authority over banking institutions to the Federal Government. As the charters granted by the old provinces expired, the banks working under them became institutions subject to the new Federal or Dominion Banking Act, and by its conditions every charter expires at the same time. This ensures a complete discussion of the principles underlying the Act, and of the details connected with the working of it, once in ten years. In the interval we are almost free from attempts by demagogues or ambitious but ill-informed legislators to interfere with the details of our system, but during the session of Parliament preceding the date of the expiry of the charters we have to defend our system from the demagogue, the bank-hater, the honest but inexperienced citizen who writes letters to the press, sometimes the press itself — indeed from all the sources of attack which institutions possessing a franchise granted by the people experience when they come before the public to answer for their stewardship. But while resisting the attacks of ignorance, we are, of course, called upon to answer such just criticism as may arise from the existence of defects in our system developed by the experiences of time. Or perhaps, as when the Act was under discussion in 1890, we may see the defects even more clearly than the public, and may ourselves suggest the remedies. Whatever may be said for or against these decennial battles, the product of the discussion is a Banking Act, improved in many respects by the exchange of opinion between the bankers and the public. The banking system having been subjected to unsparing analysis by an unusually enlightened people — perhaps too democratic in tendency and too jealous of every privilege granted, but anxious to build rather than to destroy — is brought at each period of renewal to a higher degree of perfection.

Banking Principles

What is necessary in a banking system in order that it may answer the requirements of a rapidly growing country and yet be safe and profitable?

1. It should create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirements of trade. In saying this I do not wish to be understood as asserting that banks should necessarily enjoy the right to issue notes. Whether they should or should not issue notes must always, I presume, end in a discussion as to expediency in the particular country or banking system.

2. It should possess the machinery necessary to distribute money over the whole area of the country, so that the smallest possible inequalities in the rate of interest will result.

3. It should supply the legitimate wants of the borrower, not merely under ordinary circumstances, but in times of financial stress, at least without that curtailment which leads to abnormal rates of interest and to failures.

4. It should afford the greatest possible measure of safety to the depositor.

We think in Canada that our system possesses all these qualities, and we are confident that we have a currency perfectly suited to our trade and other requirements. We have not, however, arrived at our present reasonably comfortable condition by any other process than the usual slow development from a past full enough of error and bitter experience.

Historical Sketch

It is perhaps not generally known that we were among the first in modern times to issue fiat paper-money for general circulation. In 1685, in the time of the French regime in Canada, the Intendant could not pay his soldiers. The little struggling colony, after the manner of all new countries, was an absorber of money, and France was nearly bankrupt and could afford no aid. So the Intendant, left to his wits alone and having a helpless people to deal with, cut playing cards into small pieces, wrote thereon his promises to pay, accompanied by the seal of France, and thus led the way in North America in this seductive method of paying debts. For the next thirty years this was the money of Canada. Although always written, because the people would not have accepted printed promises to pay, the volume rose to about \$20 per head, when the usual results of fiat money followed. It was compromised, and the Government promised never to repeat the experiment. The poor colony, left with no regular currency, struggled for a time, but in 1729, at the request of the people, card money was issued again. They had now some experience, but did not understand how to draw lessons from it, and the amount issued was so excessive that when the British took Quebec, and assumed the government of Canada, one of the most troublesome features in the settlement with France was the arrangement for the retirement of this currency. It would have been well if this complete exposition, although on such a small scale, of the unsoundness of fiat money, had served for all North America. Mr. Sumner says there was a bank in Massachusetts as early as 1686 which may have issued notes, but there is a story in this connection so picturesque that I hope it is true. A couple of Massachusetts fur traders are supposed to have visited Canada a few years after the card money first appeared, and to have reported at home the prosperity resulting from the experiment, and so when the military expedition against Canada was organized in 1690, what more natural than that Massachusetts should have paid the cost in the first of that currency, which in its final stages of collapse has given our language that expressive phrase, "not worth a continental"? We were even smaller, relatively, in population then than we are now, yet apparently you did not hesitate to adopt a very bad feature in our development. If we have anything today in our financial conditions worth your attention, I hope it will not the less merit your approval because the development is on such a small scale. Sound or unsound principles are perhaps more easily detected when a system has not become complicated beyond the capacity for analysis of the ordinary individual.

(To be continued)

IN THE MARKET PLACE . . .

The following sales have been reported by members:

Code	Year	Denomination	Price	Condition & Remarks
204	Canadian Bank of Commerce			
	1901	5.00	17.50	VG
	1907	5.00	17.50	VG
313	City Bank			
	1854	2.00	12.00	Good
	1854	10.00	25.00	Fine
319	Commercial Bank of Newfoundland			
	1882	£1	375.00	VF-EF
339	Federal Bank of Canada			
	1874	10.00	14.00	Good
209	Hamilton, The Bank of			
	1892	5.00	20.00	G-VG
232	Molsons Bank			
	1912	5.00	20.00	Fine
	1916	10.00	22.00	VG
225	Montreal, Bank of			
	1923	5.00	12.50	Fine
251	Nova Scotia, The Bank of			
	1929	10.00	20.00	AU
373	Provincial Bank — (Stanstead)			
	1856	2.00	150.00	Fine
266	Royal Bank of Canada			
	1913	5.00	17.50	Fine

SCRIP OF THE PRICE COMPANY LTD. (Continued from page 59)

6. **Two dollars/deux piastres.** Similar, printed in black. DIX CHELINS COURANT. Similarly overprinted, in blue, "DEUX". At ends, "TWO DOLLARS.", "DEUX PIASTRES." At bottom, "10s." (No. 72).

Series III—Petit Saguenay issue of November 10, 1853: three values, as follows:

1. **Three pence/six sous.** In blue, unbordered, "Petit Saguenay, 10 Novembre, 1853./Ordre au Magasin pour les Travailleurs./AU COMMIS DU MAGASIN./ Délivrez au porteur des provisions, etc., du Magasin au montant de/SIX SOUS COURANT,/POUR GAGES DANS MON EMPLOI./3d." Space is provided for penned signatures of a superintendent, "Surt", and for a second signature, "Pour W. Price." Downward, at left "NON POUR CIRCULATION/3d." Overprinted, centrally, in green, "3d." (No. 8437).

2. **7½ pence/quinze sous.** Similar, printed in red. QUINZE SOUS COURANT. Overprint in black. (No. 7916).

3. **Fifteen pence/trente sous.** Similar, printed in red. TRENTE SOUS COURANT. Without overprint. (Two specimens, Nos. 8863, 8963).

Series IV—Petit Saguenay issue of November 15, 1853: one value.

1. **Five shillings/cinq chelins.** As other 1853 issues, but dated "15 Novembre, 1853." Printed in black. Overprinted "5.", in ink now faded to drab yellow.

All notes, as far as could be determined, have blank reverses.

The careful study of this framed group of Price notes in April, 1968, was made possible by the assistance of Mr. R. E. Green, Division Forest Engineer at The Price Company Limited, Chicoutimi operation.

MEMBERSHIP PAGE . . .

LIFE MEMBERS

The following regular members have applied for, and having complied with the requirements, have been granted Life Memberships:

J. Albert Peddie (C. 1)	L. 1
William H. McDonald (C. 2)	L. 2
John J. Pittman (C. 72)	L. 3
J. Veffer (83)	L. 4
Walter D. Allan (C. 19)	L. 5

NEW MEMBERS

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

APPLICANTS

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

Thomas F. Franke, 1860 Cragin Drive, Bloomfield Hills, Mich. 48013, U.S.A.
A. Prizio, 2917 Dundas Street West, Toronto 9, Ont.

RESIGNATIONS

The following members have resigned:

W. Welzien
Halifax Coin Club
C. Lehrbass
Stanley Iwanowicz

Where Paper Money Collectors Are Gathering . . .

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

BELLEVILLE, ONTARIO

Bay of Quinte Numismatic Association "Coin-Arama"
Quinte Hotel, Belleville, Ontario, 10 a.m. to 10 p.m. October 12, 1968

ST. CATHARINES, ONTARIO

St. Catharines Coin Club Annual Show and Dinner
Welland Ave. United Church, St. Catharines, Ont., October 19, 1968

CLASSIFIED ADVERTISEMENTS . . .

RATES: 7c per word or group, minimum charge \$1.50 for one insertion, 25c per word for four consecutive insertions without change in copy, payable in advance.

FOR SALE	HELP WANTED
ROYAL BANK TRINIDAD \$5 1939 F. \$50 VG \$30. F. C. Jewett, 26 Davean Dr., Willowdale, Ont.	MEMBERS' contributions for publication. Write the Editor, early and often, to make this Journal more valuable to us all! C

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.

NOTES . . . FOR USE ABROAD *(Continued from page 58)*

additional information becomes available, details of size and colours will be provided. It is possible also that other varieties will come to light. Correspondence from members on this subject will be most welcome.

The author wishes to express his appreciation for the assistance provided by members Donald M. Stewart of Calgary and Frederick C. Jewett of Willowdale for reviewing this listing and providing revisions.

ARCADE "PINK LIST"

If your name is not on our free mailing list and you like to buy coins, tokens, medals, paper money, Greek and Roman coins and collectors' supplies drop us a line today.

ARCADE COINS

137 Yonge Street

Toronto 1, Ontario

EDITORIAL COMMENT . . .

by F. C. Jewett

To the devoted numismatist, among whom must be included paper money fans, it is a source of pleasure to observe the increasing number of opportunities now available to contribute the individual's discoveries, whether by formal paper or simply single observation. Not only has there been a growth in commercial literature on the hobby, but the number and quality of club, regional, national and specialized publications has increased steadily over the past few years. Accompanying this has come the recognition that the efforts of the individual deserve reward, as every one profits. This Society instituted its "Literary Award" by announcement in the October 1966 issue. The Chedoke Numismatic Society of Hamilton, Ont. has taken a similar step, and we are pleased to learn just recently that the International Bank Note Society is considering the establishment of such an award.



The amount or type of award is rarely of such value as to attract the "hack" writer, anyone who has written a numismatic piece of 100 words knows that the effort required is far in excess of any tangible benefit accruing, but the recognition is appreciated not only by

the author, but by his friends and associates.

If you have been considering submitting an entry in the CPMS Literary Award competition for 1968, which closes December 31st next, better sit down now and start work, for it is later than you think!

For many years, collectors of Canadian paper money ignored the issues of the Canadian Chartered Banks circulated in the West Indies. The "Alvin van Loan Gaines" sale conducted May 24-25, 1968 by Hans F. M. Schulman of New York included as lot 535 under "Canadian Paper Money" the item "Trinidad — Canadian Bank of Commerce. \$20 1939. EF (Estimate) \$30.00-42.50". Three collectors of the series, unbeknownst to each other submitted bids. One, a conservative type, felt he had pulled out all the stops when he bid \$41.00. The second bid \$42.00 while the third, not being as conservative, and wanting the piece for a special project, bid \$52.50, explaining that he didn't want to lose the item to some character who went crazy by bidding \$50.00. All three bidders received statements from the auctioneer crossed "We are sorry your bids were unsuccessful!". Will the successful bidder please stand up!

Students of the Union Bank of Canada will be interested to learn that about 100 of its notes were in a recently discovered hoard. The bulk of these were the 1912 \$5.

With the vacation and convention season upon us, it is timely to remind everyone not to take chances with your collection. While no doubt you keep most of your prized items in a bank vault, if you are going to be away for even a weekend, give the rest of your numismatic property similar protection, or at least a new location, outside your home or apartment! Insurance protection is important, but remember that once taken, while financial recovery is possible, the stolen material doesn't too often come back!

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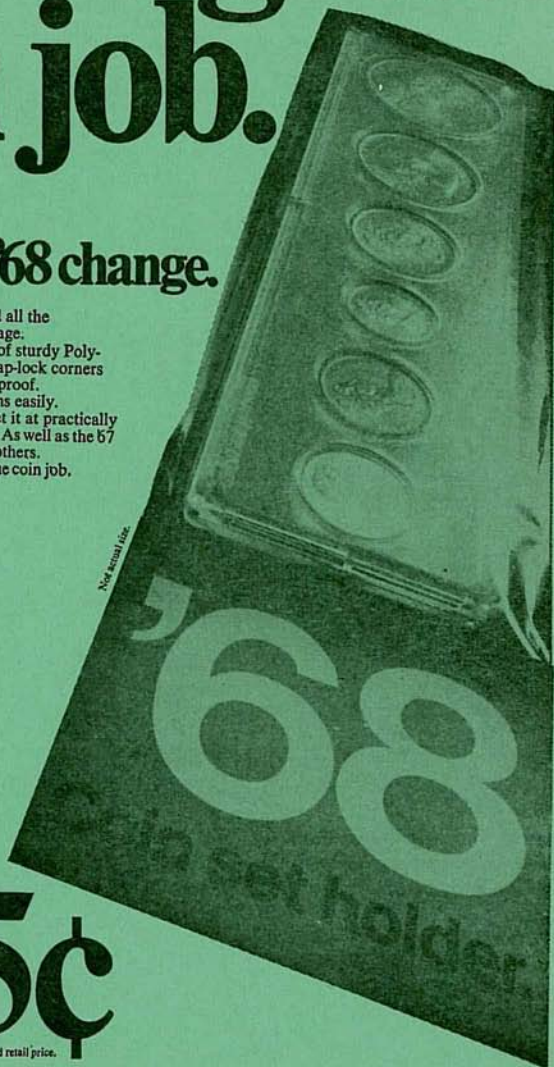
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