

# *The* CANADIAN PAPER MONEY JOURNAL



(See page 77)

Official Publication of  
The Canadian Paper Money Society

Vol. IV, No. 4

October, 1968

## CANADIAN PAPER MONEY

### LARGE SIZE CANADIAN CHARTERED BANK NOTES — NEGOTIABLE



\$10 Union Bank of Canada, Winnipeg, July 1st, 1912, Fine .....	\$30.00; VG .....	\$21.50; G-VG .....	\$ 16.50
\$ 4 Imperial Bank of Canada, 1875, Good but one defective corner .....			\$195.00
\$ 4 Molsons Bank, 1875, VG .....			\$350.00
\$ 3 St. Stephens Bank, 1880, Good .....			\$175.00
\$ 5 Molsons Bank, 1922, Unc. ....			\$ 65.00
\$10 Bank of Montreal, 1931, Unc. ....			\$ 26.00
\$ 5 Bank of British North America, 1886, Fine \$30.00; VG \$25.00; G-VG \$ 20.00			

#### The following Canadian Paper Money from an estate priced for quick sale:

Ch.—Charlton Standard Catalogue Nos.

<b>25c Fractional Currency (Shinplasters)</b>		\$2 1914 (Ch 32) VF-EF .....	27.50
1870 (Ch 1) F-VF .....	\$10.50	\$2 1914 (Ch 34) Black seal, VG-F .....	13.00
1900 (Ch 2) Courtney, Fine .....	\$ 3.25	\$2 1914 (Ch 34) Black seal, F-VF .....	
1900 (Ch 3) Boville, EF .....	\$ 6.50	but ¼" corner tear .....	15.00
1923 (Ch 4) Saunders, VG .....	\$ 4.00	\$2 1923 (Ch 36) Black seal, F.....	13.50
1923 (Ch 5) Hyndman Saunders, Red letter D, Fine .....	\$15.00	\$2 1923 (Ch 36A) Blue seal, EF-AU .....	30.00
<b>Large Size Notes:</b>		\$2 1923 (Ch 37) Black seal, F-VF .....	13.50
\$1 1870 (Ch 9) Rev. Montreal, VF .....	\$125.00	\$2 1923 (Ch 37) Black seal, G-VG .....	6.00
\$1 1878 (Ch 11) Rev. Montreal, VG .....	21.00	\$2 1923 (Ch 38) Black seal, VG ..	8.00
\$1 1878 (Ch 11A) Rev. Toronto, VG .....	21.00	\$2 1923 (Ch 38) Black seal, G ....	5.00
\$1 1898 (Ch 14) Boville, Obv. Fine, Rev. VG .....	13.50	\$4 1900 American Locks (Ch 40) VG-F .....	85.00
\$1 1898 (Ch 14) Boville, Good ..	7.50	\$4 1902 "FOUR" (Ch 42) Fine ....	105.00
\$1 1911 (Ch 15) Green Line, VG ..	7.00	\$5 1912 Blue seal (Ch 45) F-VF ..	31.00
\$1 1917 (Ch 17) Obv. Fine, Rev. VG .....	8.00	<b>Chartered Bank — Negotiable:</b>	
\$1 1917 (Ch 19) Black seal over "One", Fine .....	12.00	\$4 1871 Bank of Montreal, VG ..	\$350.00
\$1 1917 (Ch 20) Black seal, EF ..	22.50	<b>Miscellaneous:</b>	
\$1 1923 (Ch 22) Black seal, G ....	6.00	\$1 1859 Bank of Brantford, over- printed Honiton, 1862, Fine ..	10.00
\$1 1923 (Ch 22B) Green seal, F ..	8.50	\$1 1936 Alberta Prosperity Cer- tificate 5 stamps on rev. Unc. but few small pin holes .....	17.50
\$1 1923 (Ch 22C) Red seal, F-VF ..	10.50	<b>Paper Money Album with fine leatherette stiff binder and 50 cello pockets for large size Canadian notes, fits into coat pocket .....</b>	
\$1 1923 (Ch 22D) Purple-brown seal, G-VG .....	6.00		5.00
\$1 1923 (Ch 23) Black seal, EF ....	11.00	<b>Price list of Dominion of Canada and Bank of Canada notes free upon request</b>	
\$2 1897 (Ch 28) VG but ½" tear at top edge .....	15.00		
\$2 1897 (Ch 29) VG .....	22.00		

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TORONTO 1, ONTARIO, CANADA

# The CANADIAN PAPER MONEY JOURNAL

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Volume IV, No. 4

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Serial No. 16

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#### NOTICE OF ANNUAL GENERAL MEETING

In accordance with Article IV, para. 6 (c) of the Society's Constitution, the Annual General Meeting will be held on Saturday, February 22, 1969, at 10 a.m. at the Royal York Hotel, Toronto, to receive reports for the year 1968 and consider such other business as may properly be brought before it.

September 29, 1968

J. VEFFER,  
General Secretary



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**MEMBERSHIP**

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

# FROM THE PRESIDENT . . .

by Wm. H. McDonald

The winning exhibit at the 1968 Canadian Numismatic Association Annual Convention in Calgary in the Canadian paper money category and therefore automatically the winner of the Society's 1968 Certificate of Award, was of high quality and deserved the recognition it has received. Elsewhere in this Journal tribute is paid the exhibitor who is an outstanding and dedicated numismatist.

I think it is also a fact that virtually all the C.P.M.S. Certificates of Award have been won by Canadian paper money exhibits of reasonably high standard, entered by serious collectors who are students of their chosen activity. Herein lies an enigma, applicable as far as my recent experience suggests, to other numismatic pursuits, i.e., coins, medals, tokens, foreign paper money, etc.

The enigma to which I refer is the relationship or rather, lack of it between the quality of the winning exhibit, mostly the first place, but occasionally the second, and the quantity of exhibits usually entered. In the last say, four major exhibitions which I have seen, there have only been on average four or five entries in the paper money category and I would suggest with the possible exception of Canadian decimal coins, not many more in all categories! It is not difficult for any of us to recall frequent examples of competitive exhibits in which first, second and third prizes are given to the three and only three exhibits entered in the competition. Because of the few entries the second and third place winning exhibits frequently drop off sharply in quality but notwithstanding this, the first place winner would most likely have been tops in a more widely supported competition.



Why then are there so few competitive entrants, particularly at the C.N.A. Annual Convention which is the leading event of this kind in Canada? Or stated

another way, why do so few collectors exhibit? I might interject here that I don't think it is relevant that there are more now than in the past if indeed there are. It seems to me that there are several reasons why collectors don't exhibit and the following may be amongst them:

- Many collectors are more interested in collecting than exhibiting
- "It takes too much time and effort to exhibit"
- "My material isn't good enough to exhibit and besides, it isn't complete"
- The incentive, or recognition, is meaningless and unimportant
- The exhibit rules aren't realistic and the judging doesn't make sense.

I would like to comment on each of these and hope to make the case that few if any offer valid reasons for not exhibiting. On the other hand if exhibit chairmen and club and convention organizers will relate some of these views to known comment and attitude of collectors in respect to exhibiting, I feel progress will be made and these remarks will have served a useful purpose.

## Collecting vs. Exhibiting

One cannot basically quarrel with the position of a collector who desiring anonymity, seeks only to reach his self-imposed collecting goals. I would, however, ask such a collector to read, or if he has done so, to re-read my remarks in the April, 1968 issue of this Journal on the pros and cons of exhibiting for competition or otherwise. It may be that in retrospect, he would reach for something beyond the limited world he has set for himself; also he would benefit incalculably by opening the door of his world to others who could enjoy and be enriched by new knowledge and understanding. In a direct way such a collector could himself gain



new knowledge and perhaps make new acquaintanceships that could lead to friendships. He might even improve his ability to add to his collection!

### **The Time and Effort it Takes**

There can be no doubt that it takes much time and effort to exhibit in a way that can meet the exacting standards of championship exhibiting. Thank goodness it does, and also takes originality, imagination, a sense of proportion, timing and real artistry! If it didn't, all competitions would be won by the person with the healthiest pocketbook. I suggest though that in every case, including those who didn't win, that the exhibitor afterwards felt it was worth the time and effort; also, in the process he learned something of value and profited from the experience in other ways.

### **Material Quality and Completeness**

A collector who says, particularly with respect to Canadian paper money that he will exhibit only material of a quality approaching uncirculated condition and even then, only if it is virtually a complete set is either being unrealistic or is looking for an excuse not to exhibit. There must be an infinite variety of ways to exhibit Canadian paper money. I can think of a dozen single notes normally found in most collections which would make an interesting exhibit. I offered a number of suggestions for Centennial exhibits last year. Why not an exhibit of ship notes, or trains, agricultural scenes, or \$5.00 notes, or notes with famous people portrayed on them, or famous places, etc., etc.??? There must be hundreds of different approaches which could be taken. If "completeness" is the bugbear, as I think it might be let's change the rules. Completeness, in my view, is meaningless criteria in judging most collections particularly paper money. As a matter of fact, it is quite confusing. Most exhibit rules limit the number of cases or space, sometimes to six or seven cases, yet even a partially complete collection of Canadian redeemable banknotes or even non-redeemable banknotes, properly written up would take more than twenty cases.

### **Incentives and Recognition**

Some people need little incentive to participate, to work at their chosen interest or to make an extraordinary effort in what they set out to do. The same people usually expect little recognition for the results of their efforts. These people are real gems and stand out from the majority of us who need the odd push and when we have succeeded, some recognition for our accomplishment in order to spur us on to even greater things. This is one of the main reasons for having competitions and awarding the winners.

I fear though that in many competitive exhibitions, the awards have become meaningless and the incentives just "duty-watches" by the responsible members of the organization sponsoring the exhibit. I have heard more than one successful exhibitor express disappointment at the few exhibits and low quality he won over; in other words he didn't feel there was any real competition. How can he feel satisfaction that his win is a recognition of accomplishment in these circumstances. I know that the next time he is considering exhibiting, the incentive will be low, if indeed there is any at all.

Perhaps the prizes or awards are at fault. Many trophies which the exhibit chairman may look upon with affection as though they were "Oscars", are frequently placed after the third prize from the bowling league, both on the mantel piece and in the esteem of the recipient. This subject is a difficult one and obviously isn't the only problem area. The following suggestions may however help to create a more favourable atmosphere:

(a) Exhibitions should have greater recognition in the affairs of the organization and receive more publicity and financial support. When winners are declared, they should be given maximum publicity, i.e., photos should always be taken at presentation of awards, publicity given in the internal or house journal or news letter as well as to the numismatic press, and other continuous recognition such as publication of

*(Continued on page 86)*

# EARLY WEST COAST BANKS

by Ronald Greene (C. 61)

## Part I

### INTRODUCTION

The Colony of Vancouver Island was established in 1849. In 1858 the Colony of British Columbia was created out of the mainland territory of New Caledonia. Until 1864 the two colonies had a joint governor, Sir James Douglas. Many of the British Columbia officials resided in Victoria, the capital of Vancouver Island. William A. G. Young, to and from whom much of the correspondence below was written, was appointed Colonial Secretary of British Columbia in March 1859. He also served as Colonial Secretary of Vancouver Island from September 1863 to August 1864 when he took a leave of absence, and again from June 1865 until September 1866. He was also the acting Colonial Secretary for the united colony during 1868 and 1869.

The two colonies united in November 1866 and entered into Confederation with Canada in mid-1871.

### THE BANKS

A. D. MacDonald established a private bank in early March 1859 in Victoria. Wells, Fargo & Co. were established somewhat earlier but have not been considered



to have carried on a banking business although they did purchase gold dust and sell drafts. MacDonald opened a branch at Richfield (Barkerville) probably during 1862.

The staff of *The Bank of British North America* arrived in Victoria, V.I. during May of 1859. The first advertisement for business was placed in the newspapers on July 1, 1859. As will be shown below it was not for a number of years (i.e. 1865) that the Bank established an office in British Columbia. This Bank issued the first bank notes to be used in what is now British Columbia. The first note, for \$5.00 is dated September 27, 1859.

*The Bank of British Columbia* established at Victoria, V.I. opened either in late July or early August 1862. The Head Office was London, England with Victoria a local Head Office. The first branch established was at New Westminster, opening in October 1862. The issue of banknotes by this Bank has been documented fully by Ross in his *History of the Canadian Bank of Commerce*. The "Bank Note Act of 1864" and the "Banking Act, 1864" were passed by the Legislative Assembly of Vancouver Island in 1864 and received the Governor's assent on July 7th, 1864.

The provisions of these acts were effective after the Union and until Confederation. Following Confederation the responsibility for regulating the bank came under the jurisdiction of the Dominion Government.

#### THE NOTES

The notes of both chartered banks are very rare. Most of the surviving examples are specimen notes provided to the Government by the two banks as outlined below in the correspondence reproduced. This correspondence takes the form of letters in-coming to the Colonial Secretary and the letter-book copies of out-going correspondence. This point will explain the more liberal use of abbreviations in the out-going correspondence.

The outstanding issue of the Bank of British Columbia as of January 1, 1950 amounted to \$48,797.00. This figure was unchanged as of January 1, 1968. It is not known to the writer if this amount could be separated into notes of the various issues but it does represent:

942 x \$ 1 .....	942
2371 x 5 .....	11,855
1184 x 10 .....	11,840
633 x 20 .....	12,660
202 x 50 .....	10,100
14 x 100 .....	1,400

Whereas the only \$1.00 notes were those of the second part of the first issue the outstanding \$1.00 notes must be of the issue of 1863. The only \$100.00 notes issued were in the first and third issues. Since all the \$100.00 notes of the first issue have been redeemed the fourteen outstanding notes must be of the issue dated 1st June 1879.

The outstanding issue of the Bank of British North America issued at Victoria is not known. However it is undoubtedly small. The total issue of MacDonald & Co. amounted to \$63,124.00. Of this total \$44,400.00 was redeemed by MacDonald following the robbery of September 23, 1864 leaving an outstanding amount of \$18,724.00. At the time of writing 197 notes have been fully catalogued. This total is made up of:

85 x \$ 1 .....	85
76 x 5 .....	380
36 x 10 .....	360

The bulk of the circulation of MacDonald & Co. notes was at Richfield. The loot in the Victoria robbery was nearly \$30,000.00 was made up of \$15,000 in sovereigns, \$1,500 in U.S. gold, \$10,000 in B of BNA notes, some MacDonald notes, gold dust and coin.

#### THE LETTERS

As will be seen from letters 1 through 5 we owe the existence of the surviving specimen notes to the actions of some Collectors of Revenue of the Colony of British Columbia. We also see that Ross is in error in his references to the specimen notes sent to the Government. There are twelve sets of notes, not twelve notes and these notes were sent on May 16th, 1863 and June 23rd, 1863, not December 31, 1866 — there is no correspondence on file for this latter date. Also noted is that the specimens illustrated in Volume I of Ross are not numbered and are thus not likely to be from the notes provided to the Government. Letter 6 gives the authority for the statement that Bank of British Columbia notes issued in British Columbia, as distinct from Vancouver Island, also bear the stamp "New Westminster."

#### LETTER No. 1

*Bank of British Columbia  
Victoria (V.I.) 15th May 1863*

Sir,

*I have the honor to inform you that I have learned from several sources that the Collectors of Revenue in British Columbia have in some cases refused to*



*accept the Notes issued by this Bank in payment of Dues, while in other instances I am informed they are only accepted at a Discount on their enfaced value. . . . As it must be apparent to you that this latter course is highly prejudicial to the interests of a paper Issue in these Colonies, which it is highly desirable to foster as a means of relieving trade of the expense of maintaining a large Gold Currency, I have the honor to request that, if in your power, you will give such Orders to the Collectors of Revenue as will authorize them to receive Bank Notes, or failing this that you will give such Orders as will amount to a total Prohibition, and so prevent a depreciation of our Notes.*

*I have the honor to be  
Sir,  
Your Most Obedient Humble Servant  
(signed) J. D. Walker, Manager*

*The Colonial Secretary  
for British Columbia*

LETTER No. 2

*Colonial Secretary's Office  
15th May 1863*

*Sir,*

*I have duly received and laid before the Governor your letter of this date representing that you have learned from several sources that the Collectors of Revenue in B. Columbia have in some cases refused to accept the Notes of the Bank of British Columbia in payment of dues, while in others they have been taken at a Discount, and requesting in consequence thereof that orders may issue for Bank Notes being either received at their enfaced value, or altogether rejected so as to avoid the injury to their circulation which would otherwise result.*

*In reply thereto I am to acquaint you that, so long as Bank Notes can be converted into Coin at New Westminster without loss to the Government, there is no objection to the Notes of Banks duly empowered under their Charter to issue Notes, being taken at their enfaced value by the various Collectors of Revenue throughout the Colony; and His Excellency is prepared to cause instructions to issue to this effect; but as probably most of the Collectors are ignorant of the character and description of the Notes in question, it will be necessary, in order guard against fraud and loss to the Revenue, to provide the Collectors with specimen copies of the genuine Notes. I am therefore to ask you to furnish me, as specimens, with twelve cancelled copies of each of the Notes issued by the Bank of British Columbia for supply to the different Collectors, and for such specimens I shall be to render you a receipt.*

*I have etc.  
(sd) William A. G. Young  
Col. Sec'y.*

*J. D. Walker Esqr.  
Manager, Bank of B.C.  
Victoria*

*(Part II to follow)*

---

**POT POURRI . . .**

If you don't believe in co-operation, just observe what happens to a wagon when one wheel comes off!

## C.P.M.S. CONVENTION ACTIVITY

As indicated in the July issue, this Society had a very full program at the C.N.A. Convention in Calgary.

### PANEL DISCUSSION

President McDonald served as Moderator of the panel which met Monday morning July 15th to discuss "Acquiring, Housing and Exhibiting Paper Money". Honorary President J. D. Ferguson spoke as a long time collector, Major Sheldon Carroll as Curator of the National Numismatic Collection, Austin "Bud" Weaver as a recent convert to collecting, and Carl O. Nickle from the point of view of the Private Museum Curator.



Our Honorary President J. Douglas Ferguson confers with General Chairman Bill Wolley-Dod (left) at the banquet, while seated are Arthur Sipe, President of the American Numismatic Association, Mrs. E. V. Snell and C.N.A. President E. Victor Snell.



President Wm. H. McDonald presents the CPMS Exhibit Award for Canadian Paper Money to Norman W. Williams.

Following the individual statements, the audience was invited to join the discussion and this a number did.

### LUNCHEON

The now well established "Paper Money Luncheon" was held on Wednesday the 17th, with an excellent attendance, which included a number of wives of members.

The three "Mystery Guests" proved to be Vice President Vincent G. Greene, Jack Veffler and Fred Jewett. Vinny described how the Bank of Montreal \$20 note of 1817 illustrated on page 7 of Howard's "Canadian Banks and Bank-Notes—A Record," kept sliding through his fingers. Jack Veffler recounted how a supposed good friend of his borrowed from him the money to purchase a note that he (Jack) had decided to acquire. Fred came close to tears as he recalled an opportunity he had some thirty years ago to purchase a small find of Province of Canada and 1870 Dominions at face value—but didn't because no one knew what they were!

### INFORMATION TABLE

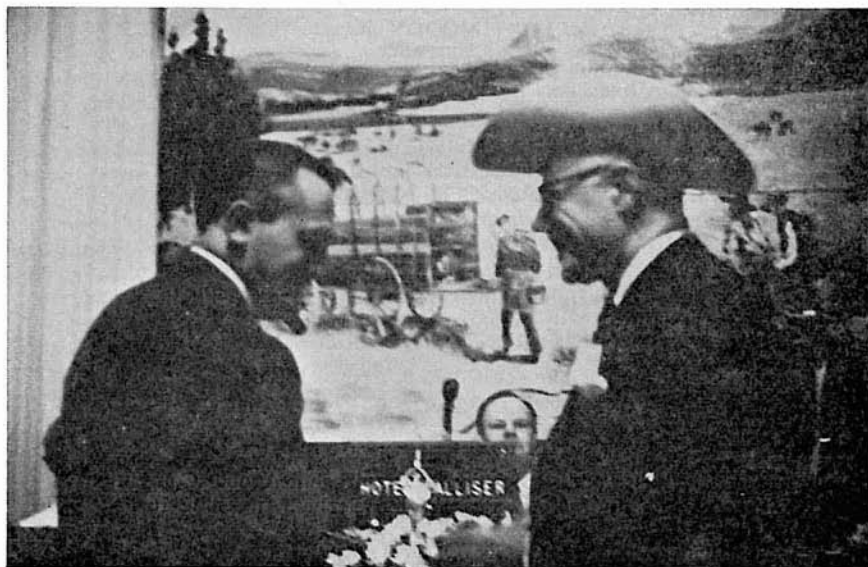
A table was made available outside the Bourse Room for C.P.M.S. promotion, and Jack Veffler and Wilf Sandall among others, saw that it was manned. Few prospective members got by them, as the list of member applicants on page 94 attests!

### JUDGES

A service the Society provided the Convention Committee was that of arranging for members to serve as judges for the Canadian paper money exhibits. Messrs. J. J. Pittman, Don Stewart, and Lindsay McLellan performed in this capacity in a yeoman fashion.

### EXHIBIT WINNERS

Canadian paper money exhibited was well worth the price of admission to the Convention. The standard of the exhibits was again higher, and the honours diffi-



CNA President Victor Snell presents our Director for British Columbia Norman W. Williams with the First prize trophy for his Canadian Paper Money display.

cult for the judges to distribute. In the end, however, Director for British Columbia, Norman Williams (C. 45) was awarded the first prize, and the Society's Special Award of \$25, while he was closely followed by J. Phipps (C. 41) of New Westminster and Frank Harding (144) of Laura, Sask.

Members who were prize winners in other categories included Don Stewart (88) of Calgary a First and Norm Williams a Second in Canadian Historical Coins and Tokens. In "Canadian Decorations" Ron Greene (C. 61) of Victoria received a Second. Frank Harding again clicked with a First in "Commonwealth" coins, as did Ron Greene when he received a Second in "Foreign Coins and Tokens". To show that he was versatile, Norm Williams went up at the banquet to accept a Third in "Foreign Paper". U.S. Director John J. Pittman (L.M. 3) was not to be left out, for he was awarded a Third for his display in the "Foreign Decorations and Medals" Category. Ray Manville (230) of East Haven, Conn., received a Second for his U.S. Coins and Tokens display.

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## "Small Size" Chartered Banknotes

In the July issue, an updated listing of the "Small Size" Chartered Bank notes was given, and for the first time the Provincial Bank of Canada 1936 Green \$10 was listed and assigned the same values as the Orange variety. It would seem that the Green is much less frequently encountered than is generally recognized, and the prices should have been VG \$30, VF \$50 and Unc. \$100. What do you think?

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## Where Paper Money Collectors Are Gathering . . .

### PORT MOODY, B.C.

Port Moody Coin Club Annual Coin Show  
Leon Hotel, Port Moody, B.C., November 2-3, 1968

### HAMILTON, ONTARIO

Hamilton Coin Club Fall Coin Show  
Hindoo Kush Grotto, 121 Hughson St. N., Hamilton, November 16, 1968

### WINDSOR, ONTARIO

Windsor Coin Club Annual Fall Show and Auction  
Norton Palmer Hotel, Windsor, Ont., November 16-17, 1968

### TORONTO, ONTARIO

Joint Toronto Coin Club meeting and C.P.M.S. Annual Meeting, Bourse and Auction  
Royal York Hotel, Toronto, Ont., February 22, 1969

### PHILADELPHIA, PENNA.

American Numismatic Association Seventy-Eighth Annual Convention  
Philadelphia-Sheraton Hotel, Philadelphia, Penna., August 12-16, 1969

### TORONTO, ONTARIO

Sixteenth Annual Convention of the Canadian Numismatic Association  
Royal York Hotel, Toronto, Ont., August 28-30, 1969

# WHAT HAPPENS TO YOUR COLLECTIONS WHEN YOU DIE?

by George W. Killians

Dear Wife, Heirs or Executor:

The following information has been prepared to assist you in the handling of my estate and particularly with the disposition of my collections. As you know, I have been a collector for many years. My collections include stamps, coins, currency and various related items. You know that these collections have given me much pleasure over the years. Now, although my heirs are not interested in continuing or preserving the collections, it is my desire that they obtain the maximum benefit from the disposal of the collections.

It is very unlikely that anyone other than myself has any idea of the extent or value of my collections. And any figure I might put here could be obsolete by the time these notes are read. However, the value, from a collector's viewpoint, is probably much greater than you might have guessed. The collector's value surely represents several thousands of dollars, and as such my collections represent a substantial portion of my estate. The most important advice is that you should not dispose of my collections without expert, trusted counsel. A first step in securing such counsel is probably to contact any collector friend of yours or mine and/or the officers of any local clubs. However, these collections can do strange things to honest people. Do not tempt anyone by leaving him alone with the collections.

Before I go into further detail you must know where my collections are kept. The bulk of my collections are in a safe deposit box at the .....bank. In addition portions of the collections may be in my home safe. The combination to open the home safe will be found in an envelope in the safe deposit box. The safe, or safe deposit box, may include additional or more up-to-date notes relating to my collections.

Since the safe deposit box is registered in my name access to it will not be allowed until certain formal matters pertaining to my death is attended to. Then the box may be opened, but a state tax official and possibly others will have to be present to get an inventory of the contents for tax purposes. You will probably not be allowed to remove the collections until an official appraisal has been made. That is, the collections form a part of my estate and an inheritance tax based on the value of the collections on the date of my death will probably be required. It is now important that you recognize two conflicting interests. The inheritance tax will be reduced if the appraisal figure is low. BUT if a subsequent sale is made a capital gains tax may be due if the collection is sold for more than the appraisal value. You, as executor, the attorney and the appraiser should discuss this matter and determine if a high or low appraisal is most desirable. This is not illegal, but of course, the figure must finally be one that the appraiser can attest is reasonable. It is a little like bargaining for a new car. You can get several different prices, all of which are reasonable, and yet very different. The appraiser can set several different values, all of which are reasonable.

Now about the appraiser. I believe it will be your duty to hire one. He must have sufficient qualifications so that the state will accept his sworn statement of value. You must pick the appraiser with care. He may very likely be a collector—it is very doubtful that you will find an appraiser of such material who makes a profession of appraising. The appraiser must be an expert, and you must trust him. His fee should either be fixed or based upon time—not tied to the value of the collections. It is quite possible that you will not be able to get a single appraiser to work on the entire collection. That is, you may need separate stamp, coin and currency



experts. I cannot stress enough that care must be taken to select a competent and honest appraiser. But you should also avoid tempting him by leaving him alone with the collections.

The appraiser will have to provide a sworn statement of his qualifications and a statement of the value of the collections. In addition he should give you an oral indication of the sum for which he believes the collections might be sold. The collections should not be sold to the appraiser without either getting a separate appraisal or receiving competitive bids. Appraisal value and ultimate sales price may differ, with the sales price expected to be larger.

You may wonder why all this concern over appraisal, value, bids, taxes, sales, protection and honesty. If you added up the face value of my coins you might find it comes to, oh say, \$300. But the retail value can easily be \$6,000. A single one-cent piece may retail at well over \$100. Now don't assume they all do! Another cent, looks newer and better to you, may be worth well under \$1. Without expert guidance you might accept a small fraction of the true value for the collections.

You should know that price and condition are very closely related. Coins, currency and stamps are graded. In grading vocabulary there is no such term as "poor," "fair" or "worn." The lowest grade is "good." (This is about like tooth-paste, which has no "small" size; only an economy size.) The difference in value of a coin, stamp or piece of currency from one grade to the next may change by a factor of two or more. Coins, stamps and currency may be damaged quite easily. Therefore, you are cautioned not to handle the items. Leave them in their respective albums. Expert grading is essential if you are to obtain the maximum amount the collection will bring. Of course, there can be an honest difference of opinion concerning the grade of any individual item.

After your hired appraiser tells you what the collections should bring in a sale, you may take the collection to a dealer to sell it. Again you should not leave it with the prospective purchaser, who may be either a dealer or a collector, for him to consider. Make an appointment for him to examine it. If he is unwilling to do this, he may be trying to cheat you and even switch items. Talk to the appraiser for advice.

Do not be concerned about any unfavorable or adverse comments the purchaser may make concerning any specific items. Concern yourself only with his total offer. Do not sell part of the collection without the advice of the appraiser. Of course, certain parts may break up quite naturally. The most obvious is the separation between stamps, coins and currency. But within the coins you may find that one dealer is interested in only, say, the Lincoln cents, while another wants only the silver dollars. Such a division (with the advice and consent of the appraiser) is quite acceptable. But do not get down to selling individual coins, stamps or pieces of currency from a group if it can be helped.

You may have heard of some collectors who left their collections in such a manner as to conceal them from their estate in order to avoid taxes. I have deliberately chosen not to attempt to save my heirs the taxes, not alone because such action is illegal, but also in the sincere belief that if you will follow these general instructions the net result will be that you, as my heirs, will realize many hundreds or even a few thousands of dollars more when the collections are sold. More specifically, to deal and negotiate with a reputable dealer will be much easier with the collection as a formal part of an estate. That is, reputable dealers will pay an honest price, but they must be very careful about buying stolen property and may refuse to do business with an agent who wants to sell for cash and/or who cannot show legal title to the collections. Secret collections that are handled outside the estate must often be sold to the less scrupulous dealer who may take full advantage of the situation and pay a lesser price. Accordingly, I urge you not to attempt to save the few tax dollars as it would probably result in being "penny wise and pound foolish".

There is an alternate method of selling a collection and accumulation such as mine and that is to have it made part of an auction. Many of the finest and largest collections have been sold through an auction house. Briefly, it is done in

the following manner: The auction house takes the collection, catalogs it, and publishes a catalog which is distributed to hundreds or thousands of collectors. The catalog usually includes material from several collections. Collectors who receive the catalog mail in "bids" on the items of interest to them. On a fixed date the bidding is closed and the auction house sells each lot to the highest bidder. The auction house charges a fixed percentage for its work and service.

If the auction house technique is used, it is important to select a house which distributes many catalogs. The advice and counsel of the appraiser and/or a trusted friend in selecting an appropriate auction house will be important.

I am sure that as my executor and with the advice of counsel assisting you in the disposition of my estate you will be keeping records of all estate matters. Of course, this should include a record of all matters and costs concerning the appraisal, taxing and disposition of the collections.

Finally, a few personal comments. These papers are not a part of my formal will, a copy of which is in either my safe deposit box or my home safe and the original of which is on file in the office of the attorney who drew my will at my direction. His name is: ..... Esq. Although he drew the will and has possession of the original, there is no obligation on you to employ him as your attorney in settling my estate. I hope that conditions and circumstances will not have made my will obsolete and that there will be difficulty in distributing my estate in the manner I have directed in the will.

I found much pleasure in forming my collections. A pleasure that non-collectors think borders on insanity or at least mental instability. It is my conviction that the hobby taught many virtues, certainly including thrift, neatness and education. While I would recommend the hobby to all, I would caution that it must not be an end unto itself. Each collector should live a fully balanced life and must not deprive his family members of his fellowship in favor of devotion to his hobby or any other cause. Indeed, if this, or any other hobby or interest, causes a man to fail in his duty to give proper leadership and instruction to his family he has been a failure as a man. I pray that my heirs will not feel that I have erred in this respect. I collected for the joy I found in the hobby, not to try to leave a valuable inheritance, but if the collections bring a substantial return I hope that with the portions allocated to my various heirs they will be able to find some particular lasting pleasure. Perhaps it will help with a dream home, or provide memories of an exotic vacation or help further their education. But above all it is my earnest and sincere prayer that somehow, in some way, each heir will use the funds not only to find lasting pleasure but to make themselves better people and more responsible citizens in this choice land.

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## Signatures on the Bank of Canada 1954 Series One Dollar Note

Honorary President J. Douglas Ferguson has contributed the following information on the change of signature from Beattie-Coyne to Beattie-Rasminsky on the \$1 issue of 1954.

In a letter to Mr. Ferguson dated February 12, 1962, Mr. Louis Rasminsky writes, "It occurred to me that you might like to have one of the new dollar bills bearing my signature. They are not yet in circulation but should be before very long. As this is not a new series there are no low numbers, but the enclosed is the 14th bill received here". The "enclosed" was note F/N 5920014 printed by the Canadian Bank Note Company Limited.

In July 1968 Mr. Rasminsky was appointed by the Canadian Government to a second seven year term as Governor of the Bank of Canada.

# TRADE NOTES . . .

Frank Katen (124) is disposing of the numismatic Library of Floyd B. Newell and other literature and periodicals at a Public and Mail Auction October 18-19, 1968. The 3,325 lots include a wide range of numismatic reading, with a fair number of lots dealing with United States paper currency, but little on Canadian.

The Canada Coin Exchange (J. E. Charlton (C. 5)) September-October 1968 Subscriber's Bulletin contains an interesting listing of Dominion of Canada and other notes, including a 1924 Queen Mary \$5 in EF, and a Bank of Montreal 1871 \$4 in VG.

King O. Mao (C. 78) of Kowloon, Hongkong, is author of the recently released Vol. I of the "History of Chinese Paper Currency" which deals with the bank notes of the Central Bank of China issued in the period 1923-1949. This over 800 page catalogue with 652 illustrations, prices items in three grades, Good, Fine and Uncirculated, in U.S. dollars. A translation of Chinese characters and phrases is also provided. The catalogue which will be of great value to both new and old collector of the Chinese series, can be obtained for \$18 U.S. from the author at 73D Waterloo Road, 2nd Floor, Kowloon, Hongkong.

## FROM THE PRESIDENT *(Continued from page 75)*

each year's winner on a regular basis. The winners should also receive copies of photographs.

(b) The type of award should be chosen carefully. If cash is awarded, a written certificate preferably framed should accompany it. I favour this type of certificate or the plaque or medal over the trophy, which has become hackneyed. In any event the award should be in good taste and as expensive as resources allow.

(c) Perhaps there are just too many competitions held just too often. If so, they should be reduced. Perhaps a reduction in classes with say half open for competition each year would be worth a try on occasion.

### **Rules and Judging**

If the rules are obsolete or unrealistic, let's change them; if the judging is at fault, let's change the judging system or appoint better judges. In so far as Canadian paper money is concerned, I am already on record as to the method by which I think it should be judged: that is not to follow some inflexible (point system) method developed to guide inexperienced and sometimes incompetent judges. Experienced paper money collectors have no difficulty judging paper money, it is just that simple!

The rules for exhibiting one class of numismatic items cannot be expected to apply to all others and remain realistic. The area of greatest difficulty in respect to paper money seems to be the amount of space needed, the number of cases, and what constitutes a set or type or class. Partly also is the problem mentioned above of completeness. One suggestion I have which applies to all areas of exhibiting activity is that "no contest" should be declared if there are fewer than seven or eight exhibits in any class. A graded scale could apply and the second and third place winners dropped off also.

You may feel that the foregoing represents strong criticism and medicine. I believe, however, that if we are to strengthen one of the weakest areas of numismatic activities, something forceful must be done. I shudder to think of what the public response must be to a publicized show in which in some categories the first, second and third place awards are given to the three exhibits entered. I think angrily of the time, effort (and funds) spent by a large number of dedicated people organizing a major exhibition which is largely ignored by the serious collectors who are most needed to assure its success. And most important I wonder if we are not heading for nothing but a big bash and a very profitable bourse at our shows and conventions, merely paying lip service through weak numismatic exhibitions (and are educational programs next) to the finer side of numismatics.

# Banking in Canada

A paper read before the Congress of Bankers and Financiers, Chicago, 23 June, 1893

by B. E. Walker

General Manager, The Canadian Bank of Commerce, Toronto

## Part II

I will now, in as few words as possible, finish the historical sketch which is necessary to the clear understanding of our currency and banking as it exists at present. Shortly after you organized a bank in Philadelphia in 1781 and another in New York in 1784, the merchants of Quebec and Montreal began to agitate for a bank of issue. In those days a bank without the power to issue notes was of little use; but the people of Canada having very strong opinions on this subject, the attempt was a failure, although in 1792 a private bank of deposit resulted. The merchants tried again with the same result in 1807-8. But during the war of 1812 the Government found it necessary to issue some kind of paper money, and an Army Bill Office was created. These were the first paper notes put in circulation in Canada under British authority, and as they were paid in full, the people must have been at last convinced that all paper money was not bad. In the Province of Nova Scotia, not then joined with us in the Dominion of Canada as it is now, Treasury notes were also issued in 1812. At the same time banking was growing rapidly in Great Britain and the United States, and in 1817 our first joint stock bank was created—that great institution of which we are all so proud, and which I am sure has done its share in making Chicago what it is today—the Bank of Montreal.

From 1817 to 1825, two banks were established in Lower Canada (Quebec), and one each in Upper Canada (Ontario), New Brunswick, and Nova Scotia, all now doing business except one.

I will not attempt to follow the course of banking in the old provinces, but it is necessary to indicate the condition of banking and currency at the time of the Confederation of the provinces into the Dominion of Canada in 1867. There were thirty-nine charters, but only twenty-seven banks doing business. The charters expired at various dates from 1870 to 1892, and varied in accordance with the views regarding banking in the different provinces. In Upper and Lower Canada (Old Canada), shareholders were liable for double the amount of their stock, except that there was one bank en commandite, the "principal partners" having unlimited personal liability. In most cases notes could be issued equal to the paid-up capital plus specie and Government securities held. In New Brunswick charters had been granted without the double liability, but the principle was being insisted on in renewals, while in Nova Scotia in the opinion of some there was no double liability. In Old Canada and Nova Scotia, as a rule, total liabilities were restricted to three times, and in New Brunswick to twice the amount of capital. There was also one bank with a royal charter, head office in England, and shareholders not under double liability. The situation was further complicated by the "Free Banking Act," under which notes could be issued secured by deposit of Government debentures, and by the legal tender issues of the Governments of Old Canada and Nova Scotia. In 1866-67 two of the largest banks in Upper Canada failed, resulting in a very severe financial crisis.

Under these conditions, and after tentative legislation in 1867 and 1870, the first general Bank Act of the Dominion was passed in 1871 (34 Vict. c.v.). It confirmed the special features in the bank working under a royal charter, and that with "principal partners" personally liable, and it will be understood in any statements hereafter regarding banks as a whole that these institutions are not referred to. As the charters of other banks expired they were renewed under the Dominion

Act. The first Act extended all charters for ten years, which practice has been followed thus far. There were various amendments during the first few years, but since then changes have been infrequent, except at the regular revisions in 1880 and 1890. The Act hereafter referred to is that assented to May, 1890, and which came into force July, 1891. (53 Vict. c. xxxi.).

#### NOTE ISSUES

In the successive Banking Acts of the Dominion Parliament banks have been empowered to issue circulating notes to the extent of the unimpaired paid-up capital. By the first Act the noteholders had no greater security than the depositors and other creditors. At the renewal of charters in 1880, the circulating note was made a prior lien upon all assets; and at the last renewal in 1890 the banks, at their own suggestion, were in addition required to create in two years a guarantee fund of 5 per cent upon their circulation, to be kept unimpaired, the annual contribution, however, if the fund is depleted, to be limited to 1 per cent. The fund is to be used whenever the liquidator of a failed bank is unable to redeem note issues in full after a lapse of sixty days. Notes of insolvent banks are to bear 6 per cent interest from the date of suspension, until the liquidator announces his ability to redeem. Banks are also required to make arrangements for the redemption at par of their notes in the chief commercial cities in each of the provinces of the Dominion. The change in 1880 was caused by the failure of a small bank with a circulation of about \$125,000, paying all creditors, note holders included, only 57½ per cent. The change in the Act now in force was due to the demand for a currency which would pass over the entire Dominion without discount under any circumstances. The history of banking in Canada since Confederation shows no instance in which a depletion of such a guarantee fund would have occurred. Fines from \$1,000 to \$100,000 may be imposed for the over-issue of notes. The pledging of notes as security for a debt, or the fraudulent issue of notes in any shape, renders all parties participating liable to fine and imprisonment. As the crown prerogative to payment in priority to other creditors had been set up on behalf of both Dominion and Provincial Governments, the Act places the claims of the Dominion second to the note issues, and those of the provinces third. Notes of a lesser denomination than \$5 may not be issued, and all notes must be multiples of \$5. Notes smaller than \$5 are issued by the Dominion Government.

The distinctive features, therefore, of our banknote issues are:

(a) They are not secured by the pledge or special deposit with the Government of bonds or other securities, but are simply credit instruments based upon the general assets of the bank issuing them.

(b) But in order that they may be not less secure than notes issued against bonds deposited with the Government, they are made a first charge upon the assets.

(c) To avoid discount for geographical reasons each bank is obliged to arrange for the redemption of its notes in the commercial centres throughout the Dominion.

(d) And, finally, to avoid discount at the moment of the suspension of a bank, either because of delay in payment of note issues by the liquidator or of doubt as to ultimate payment, each bank is obliged to keep in the hands of the Government a deposit equal to five per cent on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year. This is called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the note of a failed bank, recourse may be had to the entire fund if necessary. As a matter of fact, liquidators almost invariably are able to redeem the note issues as they are presented, but in order that all solvent banks may accept without loss the notes of an insolvent bank, these notes bear six per cent interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem.

*(Part III to follow)*



# SOCIETY AFFAIRS . . .

## ELECTION COMMITTEE

At the Executive Committee meeting of October 3, 1968, President McDonald announced the appointment of the following to form an Election Committee in accordance with Article V-4:

Arnold Linetsky (L. 7) — Chairman  
J. T. Scott (C. 35) — Member  
Sol Mednick (C. 46) — Member

Nominations and correspondence is to be addressed to the Chairman, c/o 199 Haddington Ave., Toronto 12, Ont.

## ANNUAL MEETING

The Society has accepted the invitation of the Toronto Coin Club to hold its 1969 Annual Meeting with that Club, on February 22, 1969 at the Royal York Hotel, Toronto, Ontario.

## NOMINATIONS FOR ELECTED OFFICERS

In accordance with Article V-7, nominations for elected offices are to close 90 days prior to the Annual Meeting, and therefore must be in the hands of the Election Committee by November 24, 1968. *Members are urged to indicate their interest in the Society by submitting nominations.*

## REPORT OF ELECTION COMMITTEE ON NOMINATIONS

The Election Committee's Report on Nominations received will appear in the January 1969 issue of this publication.

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## Post Office Savings Bank To Close

One of Canada's oldest banks is going out of business shortly. The Post Office Savings Bank, which commenced operations in 1868, is to be wound up. Legislation to complete this by January 1, 1970 is to be presented to Parliament shortly. From a high of \$39,300,000 in deposits less than fifteen years ago to less than half this amount currently, and with only one third of its 296,000 accounts active, it is considered that the facilities of the Chartered Banks, and Trust Companies are adequate for the Canadian people. The Post Office Savings Bank provided its service through 1,500 post offices. Since the Second World War a large part of its custom came from immigrants from Western Europe, where a traditional distrust of commercial and savings banks prevailed. Longer hours of service have, of course, always been a feature of such institutions.

### FRED SAMUELS

is a dealer in fine and rare Canadian paper money  
Correspondence welcomed

P.O. Box 233

Snowdon Station

Montreal 29, Que.

## WHAT MEMBERS ARE DOING . . .

Frank Rose (250) became the first dealer to sign up for the 1969 C.N.A. Convention to be held in Toronto August 28, 29 and 30, 1969. He selected Booth 105 for his firm "Arcade Coins".

\* \* \*

Honorary President J. Douglas Ferguson (C. 9) who made available to the Bank of Canada's Numismatic Collection a large part of his magnificent collection of Canadian paper money, has now presented to the Glenbow Museum, through the Riveredge Foundation, an extensive collection he has assembled over the years of Indian Chief medals awarded by British and French monarchs during the colonial period of North America, as well as his fine collection of Canadian military medals and Governors General medals. Don Stewart (88) has consented to assist the Riveredge Foundation in the preparation of the gifts for public display.

\* \* \*

Our Honorary Vice-President Sheldon S. Carroll (C. 50) was presented with a Life Membership in the London Numismatic Society by its President William N. Clarke at the Seventeenth Anniversary banquet, in recognition of the contribution made to numismatics both while an active member of the Society, and since as Curator of the Bank of Canada's Numismatic Collection.

\* \* \*

Nelson Boltz (129) of Halifax has recently been elected a fellow of the Canadian Numismatic Research Society. He missed out on the CNA Calgary Convention due to an accident in which his left hand was injured. He is recovering the use of the hand satisfactorily, members will be glad to know.

\* \* \*

At the recent London Numismatic Association 17th Anniversary Banquet and Exhibition, William N. Clarke (255) received the Labatt Grand Award Trophy for his display of hammered English exhibition, J. Graham Esler (256) a First for his United States Civil War Tokens and Store Cards, and E. V. Snell (248) a Third for World Paper Currency.

\* \* \*

D. J. Worthington (C. 64) is General Chairman of the Arizona State Numismatic Association Annual Convention.

\* \* \*

President Wm. H. McDonald's page in the April issue of this Journal, dealing with the "Pro's and Con's" of exhibiting competitively struck a responsive note with "Coin World". The leading editorial in its July 31, 1968 issue was on the subject, under the heading "We Agree, Mr. McDonald!"

\* \* \*

Alan Macnab (C.39), President of Ingersoll Coin Club, received First ribbons for his Paper Money and Medal displays at the Central Coin Show at Toronto held Sept. 21-22, 1968.

\* \* \*

At the Sixth Annual Convention of the Ontario Numismatic Association, held in Kitchener October 5-6, members were very much in action. Walter Griggs (C. 51) served as a Judge, and prize winners in the exhibition included Graham Esler (256) for a First and Second for Tokens, and R. Peter Findlay (L.9) a First in Paper Money, with Alan S. Macnab (C. 39) a Second.

\* \* \*

## THE LIBRARY . . .

Receipt of the following donation to the Library is gratefully acknowledged:  
By J. E. Charlton (C. 5)

The Standard Catalogue of Canadian Coins, Tokens and Paper Money,  
Seventeenth (1969) Edition by J. E. Charlton.

# IN THE MARKET PLACE . . .

SALE REFERENCE—PA 19—Canadian Numismatic Association Convention, Palliser Hotel, Calgary, Alberta, July 15, 16, 17, 1968.

Code	Year	Denomination	Price	Condition & Remarks
302	Agricultural Bank of Upper Canada			
	1837	1.00	3.00	VG
	1834	2.00	5.25	slight edge nick at left side
	1837	4.00	22.00	EF
	1836	5.00	6.25	VG-F
	1837	1.00	13.00	AU
	1835	1.00, 2.00		
		5.00	15.00	VG, 3 pieces, 1.00 has girl in field
	1835	2.00		
	1837	5.00	10.00	VG, 2 pieces
	1836	2.00		VG
	1837	5.00	10.00	Fine, 2 pcs.
	1837	2.00	7.50	Fine
	18—	4.00	8.00	VG
	1836	4.00	15.50	F-VF, rubber stamped at right "A. Colton Book Seller"
201	Barclays Bank (Canada)			
	1929	10.00	50.00	VG, except for wear at centre crease
305	Brantford, The Bank of			
	1859	1.00	11.00	VG-F, overprinted Honiton 1862
	1859	2.00	24.00	Unc.
	1859	4.00	28.00	Unc., (Sault Ste Marie
	1859	5.00	24.00	Unc.
226	British North America, Bank of			
	1886	5.00	28.50	VG-F
204	Canadian Bank of Commerce			
	1917	20.00	26.00	Fine, 2 slight cuts at border & teller's No. in crayon
314	Clifton, The Bank of			
	1859	3.00	50.00	Unc.
	1861 over 1860,	1.00	14.75	EF
	1861	1.00, 2.00	20.00	VF-EF
				The 2.00 is imprinted "Redeemable in Chi- cago at the office of Chadwick & Co."
	1861 over 1860	2.00	18.00	Unc.
	1861	2.00	12.00	Unc.
315	Colonial Bank of Canada, the			
	1859	4.00	31.00	AU, minor pin holes
	1859	5.00	8.00	Unc, edge nick left side
	1859	5.00	9.00	EF, written date
320	Consolidated Bank of Canada			
	1876	5.00	15.00	VG, slight edge defect

Code	Year	Denomination	Price	Condition & Remarks
247	D'Hochelago, La Banque			
	1917	5.00	40.00	Fine
	1917	10.00	35.00	VG-F, slight stained
218	Dominion Bank			
	1925	5.00	18.00	Fine
	1900	5.00	54.00	VG
206	Eastern Townships Bank, The			
	1906	5.00	250.00	VG, slight edge tear
	1859	2.00	51.00	Poor
	Exchange Bank of Toronto			
	1855	5.00	12.75	VG
338	Farmers Joint Stock Banking Co.			
	1849	1.00, 5.00	8.00	VG, 5.00 stained, 2 pieces
	18—	25/-	7.35	Fine
	18—	10.00	7.25	Fine, but lge. corner missing
	1849	1.00, 2.00	2.50	Poor to fair
339	Federal Bank of Canada, The			
	1872	5.00	21.00	G-VG, but pen cancelled
209	Hamilton, The Bank of			
	1909	5.00	22.00	Fine
344	Henry's Bank			
	1837	1.00	15.00	G-VG
	1837	2.00	21.00	F-VF
221	Imperial Bank of Canada			
	1902	5.00	65.00	VG
	1875	4.00	200.00	Good, with defective edge
349	International Bank of Canada			
	1858	1.00	21.00	Unc., view of Niagara Falls
	1858	2.00	26.00	Unc.
	1858	5.00	10.50	VF, slight stain
	1858	1.00	15.50	Unc, view of bridge
	1858	2.00	12.00	Unc, trace of single fold
	1858	5.00	15.00	Unc.
359	Maritime Bank of the Dominion of Canada			
	1881	5.00	19.00	Poor
—	Mechanics Bank of St. John			
	1837	5.00	12.50	AU, minor defects
270	Merchants Bank of Halifax			
	1880	5.00	215.00	G-VG
231	Merchants Bank of Canada			
	1906	5.00	40.00	VG
232	Molsons Bank			
	1875	4.00	350.00	VG, plus
	1912	5.00	15.75	VG
	1912	10.00	21.00	VG-F
	1912	5.00	18.00	VG, Blue? Obverse
	1922	5.00	55.00	Unc
225	Montreal, Bank of			
	1923	5.00	20.00	VF
	1931	10.00	30.00	Unc
	1895	5.00	51.00	VG
	1904	5.00	26.00	VG, slight stain
	1931	10.00	26.00	Unc
248	Nationale, La Banque			
	1897	5.00	25.00	VG, slight stain and portion missing bottom edge

Code	Year	Denomination	Price	Condition & Remarks
254	New Brunswick, The Bank of 1904	5.00	195.00	VG, minor edge defects
318	New Brunswick, Commercial Bank of 18—	£ 1	45.00	Good
397	Westmoreland Bank of New Brunswick, The 1856	4.00		VG, and
	1861	5.00	20.00	VG, tiny corner off 2 pcs.
366	Niagara Suspension Bridge 1840	5.00	5.00	VG
	1850	1.00, 3.00	5.25	Poor to fair, 2 pieces
	1840	1.00	4.50	G-VG
251	Nova Scotia, The Bank of 1925	20.00	50.00	EF-AU
	1908	5.00	31.00	F
	1925	20.00	24.25	VG, slight edge tears
372	Prince Edward Island, Bank of 1872	10.00	30.00	EF, slight tear & trimmed close at bottom
	1872	20.00	30.00	EF, lightly stained and slight edge tear
	1856	£ 2	72.00	VG
261	Provinciale Banque du Canada 1907	5.00	74.00	VG+
273	Quebec Bank 1852	2.00	75.00	Fair
266	Royal Bank of Canada 1913	10.00	31.00	EF, battleship, pin hole
	1927	20.00	60.00	Unc
	1909	5.00	31.50	VG-Fine
	1913	10.00	19.00	VG plus, battleship
212	Standard Bank of Canada 1919	10.00	62.00	EF
286	Toronto, The Bank of 1929	5.00	38.00	AU
257	Union Bank of Prince Edward Island 1875	1.00	60.00	Good, edge tear and portion missing
276	Union Bank of Lower Canada 1886	10.00	150.00	Obv. VG, Rev. Good, but bottom edge tear
277	Union Bank of Canada 1912	10.00	20.00	VG, 2 edge tears
389	Upper Canada, The Bank of 1820	2.00	15.00	Fine
	1820	5.00	35.00	Fine "Hamilton"
	1820	1.00	6.50	G-VG, but stained
396	Western Canada, The Bank of 1859	1.00	15.00	EF
	1859	2.00	15.50	EF
	1859	4.00	32.00	EF
	1859	5.00	28.00	EF
	1859	4.00	47.00	AU
	La Banque De Boucherville 18—	1 piastre	31.00	Unc



# MEMBERSHIP PAGE . . .

## LIFE MEMBERS

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

Austin A. Weaver (185) .....	L. 6
Arnold Linetsky (154) .....	L. 7
Carl O. Nickle (243) .....	L. 8
R. Peter Findlay (174) .....	L. 9
Grover C. Criswell (C. 25) .....	L. 10
I. Viminitz (156) .....	L. 11
Vincent G. Greene (C. 6) .....	L. 12

## NEW MEMBERS

Applicants whose names were published in the July 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 January 1, 1969, they will be accepted and so recorded in the next issue of this Journal.

E. E. Haddad, 110 Westman Chambers Bldg., Regina, Sask.  
David J. McRitchie, 1711-4 St. S.W. Calgary, Alta.  
G. J. Boux, 1837 Portage Ave., St. James 12, Manitoba  
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# LITERARY AWARD . . .

Your Literary Award Committee, composed of Maurice M. Gould, Associate Editor Don Allen, and Editor F. C. Jewett, announce that no award would be made for material submitted in 1967. However Certificates of Participation would be issued to:

J. ALBERT PEDDIE (L. 1) for his article entitled "Canada's Fractional Currency" (October 1967 issue), and to

MAURICE M. GOULD (C. 42) for his contribution "The Cia de Real del Monte y Pachuca Notes for the Bank of Montreal" (October 1967 issue).

# CLASSIFIED ADVERTISEMENTS . . .

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# BOOK REVIEWS . . .

**THE BANK OF CANADA'S NUMISMATIC COLLECTION — Part II, by Major Sheldon S. Carroll** in the Summer 1968 issue of *The Canadian Banker*, Journal of the Canadian Banker's Association, 60 King Street West, Toronto, Ontario. Single copies 50c.

In this part of his series, Major Carroll records Canada's numismatic history in the period 1763 to 1858, covering extensively the bank issues, and the important part these played in the business life of the day. In addition to mention of the unusual denominations which appeared, details of the provincial government issues is provided. A number of notes, as well as tokens, are illustrated, including the Bank of the People, Toronto \$8 of 1840.

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**STANDARD CATALOGUE OF CANADIAN COINS, TOKENS AND PAPER MONEY, 1969 EDITION, by J. E. Charlton, FRNS.** Published by the Western Publishing Company Inc., Racine, Wisc. 128 pp., extensively illustrated. Price \$1.95 (\$1.50 in U.S.A.). Available at all dealers.

With the 1969 Seventeenth edition, author Charlton has recognized a number of the changes which have taken place in Canadian numismatics the past year. The paper money section particularly reflects this, with a large number of increases, and no decreases. Changes occur in all conditions, not just the top quality. The scarcity of the Queen Mary \$5 of 1924 which has moved at above catalogue for some time has been repriced to VG \$125 (\$100), F\$175 (\$150), VF \$250 (\$200), EF \$325 (\$250) and Unc. \$450 (\$300). 1968 Edition prices are given in brackets.

In the last edition, the 1967 Centennial dollar was priced at \$1.25 for either the regular serial number or the 1867-1967 note. Now the 1867-1967 is quoted at \$1.40 while the serial numbered specimen is \$1.50. The unexpected early discontinuance of the serial note (October 1967 in some places, November in most) caught many collectors and the trade with low stocks. Many collectors are picking out of circulation notes which are little better than Fine, to ensure their having a few duplicates.

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**UNITED STATES LARGE SIZE PAPER MONEY, 1861-1923, by William P. Donlon.** Published by Krause Publications, Inc., Iola, Wisc. 176 pp., illustrated. Price \$3.95 (\$3.00 in U.S.A.) Available shortly at most dealers.

Coming only four years after his "United States Small Size Paper Money", author Donlon's latest work will undoubtedly also become a standard reference for the series. The book includes superb photographs, complete tables and charts, and notes on collecting and housing paper money collections. The Donlon Code Numbering System, devised in 1964 for the U.S. Small Size Paper Money Catalogue has been extended to cover the material of this new book, and brings order out of chaos!

# EDITORIAL COMMENT . . .

by F. C. Jewett

Congratulations to the Maryland Foreign Paper Money Club on the new format of its "The Currency Collector". With the current "Summer 1968" issue it has changed from an 8½ x 11 stapled publication of 12 to 20 pages to a neat saddle stitched magazine 5½ x 8½, photo-offset of 32 pages.



\* \* \*

In the August 1968 issue of the American Numismatic Association's "Club Bulletin", Virgil Hancock, one of the three Trustees of the recently established American Numismatic Authentication Service answers frequently asked questions about this new organization. Our Regional Director for the United States, John J. Pittman (L.M. 3) is also a Trustee, and Abe Kosoff the third. Our question is—admitting the pressing need of such a service for coins, is not the expansion of the Service to include paper money to be considered desirable, and if so, when? The Trustees are requesting financial support of all interested parties, so that Service may commence operations at an early date, and your help, and that of your Club will be appreciated.

\* \* \*

At the 17th Anniversary Banquet and Exhibition of the London (Ontario) Numismatic Society, held September 14th at the Hotel London, a large selection of numismatic material was presented by the fifteen dealers present, and at the 70 lot auction which was called by Lloyd Smith after the banquet. Your Editor had the honour of giving the dinner address to 75 members and guests on the subject "Paper Money is for Everyone". Twenty-four of the auction lots were Canadian paper money, mostly small size chartered banks, only three of which were not sold. While there were some buys, generally the prices bid were realistic.

\* \* \*

By questions which members ask when they meet members of the Executive, there are obviously a great number of elementary aspects of paper money collecting which are imperfectly understood. If in your reading of this or other publications, terms, descriptions or explanations provided are not clear, take a moment to jot them down and send them to your Editor. While he may not be able to assist you in all instances, undoubtedly the answer can be obtained. Those having general interest will be the subject of comment in these pages—

To start the ball rolling, I will pass on one that General Secretary Jack Veffler has had addressed to him a number of times: "What is the best reference to note issuing Canadian Banks". ANSWER: The work of C. S. Howard (C. 54) "Canadian Banks and Bank Notes—A Record" is the most authoritative. Some dealers still have a few copies available (price about \$5), and there are copies in the Society's Library, which may be borrowed by members. There are no prices, or listings of denominations or issues, but the information provided has stood the test of the results of study by students in the seven years since it was last updated, almost unscathed!



**THANKS, CALE JARVIS . . .**

For your nice write-up in the July 27th issue of Coin, Stamp, Antique News on this Society's C.N.A. Convention activities.

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1908 \$ 5.00 VG .....	25.00	VG .....	25.00
1916 \$10.00 VG .....	30.00	Fine .....	30.00
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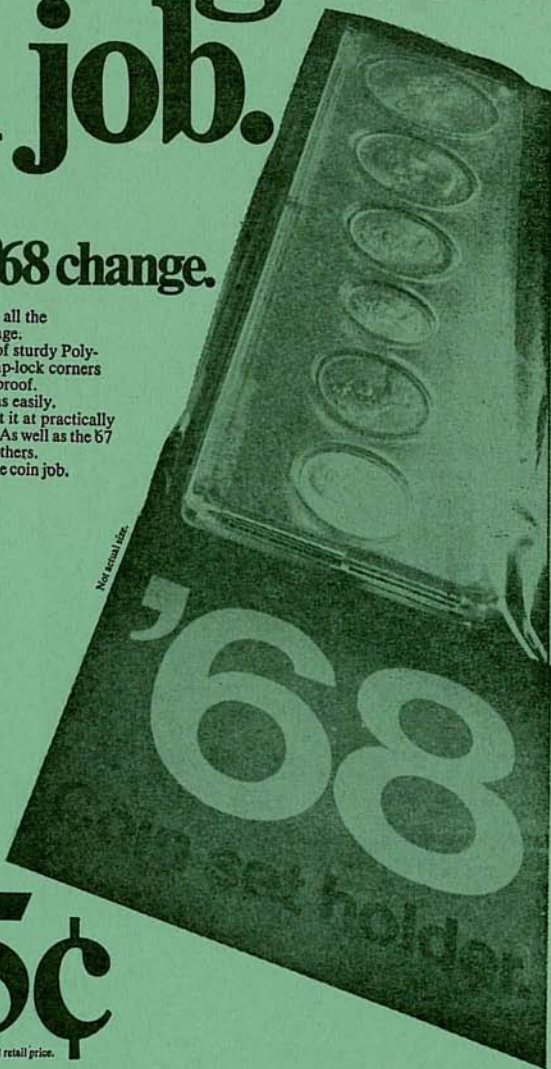
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