

The Canadian Paper Money Society Journal

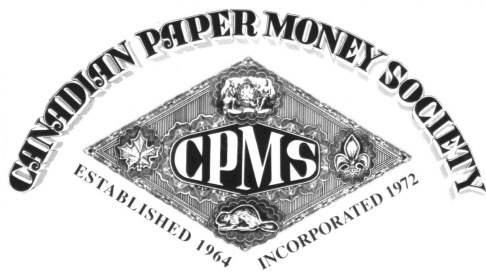
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The Canadian Paper Money Society Journal

PUBLICATION OF THE CANADIAN PAPER MONEY SOCIETY



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Bank of Canada, National Currency Collection,
Bank of Upper Canada, 1 Jan. 1861, 5 dollars, overprinted Windsor.
(NCC: 1964.88.31)

Bank of Montreal, 1 Aug. 1862, 5 dollars, domiciled at London,
overprinted Goderich. (NCC: 1989.29.48)

Back Cover:

McGill University, copyright 2001.
The Canadian County Atlas Digital Project - Map of Essex County, c. 1810.
<<http://digital.library.mcgill.ca/countyatlas/essex.htm>>

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President's Message



Dear fellow CPMS Members,

I am delighted to present members with the 2006 Canadian Paper Money Society Journal. This work and previous volumes are a salute to CPMS past, present, and future. This journal marks the completion of studies and research by members in a variety of fields related to paper money, and is a testament to the accomplishments of the CPMS as an institution. Articles are prepared by an unsung few for the benefit of our Society and other numismatic organizations. Our contributors deserve a tip of the hat for their effort.

Many of us know collectors who possessed a wealth of knowledge in certain aspects of the hobby. Unfortunately, for many that knowledge was lost when they passed on. This journal is a presentation of learning by members who took the time to share their knowledge, experience and wisdom with the rest of us. Hopefully it will be a useful reference for members conducting new research, and that it will add to the knowledge base in our hobby.

I want to thank the members of our executive who work behind the scenes without much glory. Of course, Dick Dunn and Bob Graham lead the pack of tireless volunteers which we are fortunate to have. Sometimes we get caught up with time, and deadlines can get in the way of good results. History shows us that the length of time to deliver is soon forgotten when we admire the results. With this in mind, I am pleased to present this year's CPMS Journal.

Sincerely,
Harold Brown

Editor's Message



With the 2005 CPMS Journal printed and distributed to members, albeit four years late, I am pleased to present the 2006 issue. The practice and experience gained from editing the 2005 journal made the assembly of this journal much easier and quicker. Together with Barry McIntyre, who managed the technical side of laying out the journal, we were able to publish two journals in one year. And we expect to have the 2007 issue ready by spring of 2010. Before we get ahead of ourselves though, let us revel in the completion of the 2006 CPMS Journal.

The journal contains two articles, including an exhaustive registry of Bank of Montreal notes from the Province of Canada (1841-1870) that Graham Esler has spent over twenty years compiling. The second article is by yours truly and it examines banking in Essex County, Ontario from 1819 to 1925. I hope you enjoy the articles and that it was worth the wait. And now onto 2007!

David Bergeron
Editor

BANK OF MONTREAL PROVINCE OF CANADA ISSUES, 1842–1862

by J. Graham Esler, FRNS, FCNRS

Background

The Bank of Montreal emerged from the political and economic crises of 1837/38 as the strongest financial institution in either Upper or Lower Canada. One of its more pressing problems, however, was the renewal of its charter. The Bank had enemies and detractors, both inside and outside of the legislature, who were determined to use the renewal of the charter to extract concessions from it. The Bank also found itself at odds with the new Governor of British North America, Lord Sydenham, who had his own ideas about currency and banking and was in no hurry to deal with the renewal of bank charters. Other issues, namely the merging of Upper and Lower Canada, were pressing. Although the Act of Union was passed in the British House in July, 1840, it was not proclaimed in Canada until February 10, 1841, and the first session of the new legislature opened at Kingston, Canada West on June 14.

Realizing, perhaps, that the union of Upper and Lower Canada was inevitable, the Bank of Montreal decided to once again expand its business into Upper Canada. An 1824 law (4 Geo. IV, c.13 U.C), which prohibited banks not redeeming their notes in specie within the province from doing business there, prevented the Bank of Montreal, however, from operating in its own name. To circumvent the 1824 law, on May 19, 1840, the Bank purchased the entire 50,000-pound capital stock of the Bank of the People, an Upper Canada chartered bank. In June, the Bank of Montreal put out notices that it would be responsible for all actions of the Bank of the People, which operated as an agency of the Bank of Montreal, as well as conducting its own regular business. Throughout 1840-1841, the Bank of the People began a process of expansion into such centres as Amherstburg, Cobourg, St. Catharines and St. Thomas. The Bank of Montreal was now firmly established in Upper Canada.

The charter of the Bank of Montreal expired on November 1, 1842, and in spite of several petitions to the Legislature, no action was taken. Sydenham who had firm ideas about currency and banking, perhaps based on the large

number of bank failures in England in the 1830s, advocated the establishment of a provincial bank of issue by legislative enactment. This bank would have the sole power of issuing paper on demand after March 1, 1843. Its purposes were to have a paper currency based against existing bullion or coin, payable on demand, to provide the government with the means of carrying out public works and to increase the revenues of the province with the profit generated from the note issue. Given his ideas for banking and currency in the province, it is not difficult to understand why Sydenham was in no hurry to deal with the renewal of existing bank charters.

The chartered banks, led by the Bank of Montreal, opposed the Governor's plan. When Sydenham's proposal came before the House on August 31, 1841, the Legislature resolved "to take no further consideration, during the present session, to establish a Provincial Bank of Issue or the Issue, in any way, of a paper currency on the faith of the Province." The House, then, turned to the petitions for charter renewals and capital increases that the Bank of Montreal, the Quebec Bank and the City Bank had submitted in June, 1841. Curiously, the petition of the Commercial Bank of the Midland District was the first to be passed by the Legislature and set the pattern for the renewal of other charters.

The bill to renew the Bank of Montreal's charter passed third reading on September 13, 1841. Lord Sydenham died on September 19, 1841. The bill received royal assent on March 11, 1842, but could not be proclaimed in the Legislature until the appointment of a new Governor. The act to renew the charter of the Bank of Montreal was finally approved on April 27, 1842. At the same time, a supplementary act authorized banks previously chartered in Upper Canada or Lower Canada to carry out business throughout the Province of Canada. With the 1824 law repealed, the Bank of Montreal proceeded to close the Bank of the People and operate out of the same office in its own name.

Turning to the Bank of Montreal's note issue, the Bank did not appear to have any difficulty with notes domiciled in Canada East. However, notes dated earlier than January 1, 1844

(Montreal) and May 1, 1844 (Quebec) are not known to exist at this time. On the other hand, the situation in Canada West, where the Bank had not previously issued notes in its own name, was quite different. The Bank of Montreal had petitioned the legislature for the renewal of its charter in June, 1841. Anticipating its approval, the Bank instructed Rawdon, Wright and Hatch (RWH) to prepare plates for a Canada West issue domiciled in Toronto. RWH prepared plates with the partially-engraved date 2nd April 184_. Since the new act allowing chartered banks to operate anywhere in the Province of Canada was not proclaimed until April 27, 1842, there was no way that the Bank of Montreal could issue notes with the engraved date 2nd April 184_, some 25 days before the act permitting their circulation was proclaimed. Consequently, there are no issued notes with the partially-engraved date 2nd April 184_. The Bank of Montreal subsequently had RWH prepare plates with the partially-engraved date 2nd Augt 184_. Notes with this date are known. Furthermore, the Bank instructed Danforth-Underwood, a rival bank note printer, to prepare plates also bearing the date 2nd Augt 184_. Notes from these plates are known with the dates 2nd Augt 1843 to 1847.

In 1845-46, the Montreal business community faced a series of uncertainties and difficulties. In 1846, for various reasons, some British, some American and some domestic, the mercantile economy of Montreal and Canada East virtually collapsed. This situation lasted until the early 1850s. A financial crisis developed in England and the Bank of England announced that it would no longer accept private stocks or bills of exchange as collateral. This meant that these bills would not be honoured when presented, or would be returned under protest. The Bank of Montreal found itself dealing with the accounts of usually strong firms that were now in difficulty or had been forced into bankruptcy. Most of these firms were located in Canada East. To protect the Bank's assets, the Board reduced the number of notes in circulation between 1847 and 1849. This was the situation that prompted Lord Elgin's comment to Lord Grey in a letter dated April 23, 1849: "Three quarters of the commercial men are bankrupt. ... property ... has fallen 50% in value."

On the other hand, the economy of Canada West was booming. More and more land was being cultivated, especially in the southwestern part of the Province. There were bumper wheat harvests from 1847 to 1849, which led to increased employment. A great deal of the increased wheat production was either sold directly into northern United States for local consumption or exported by way of the Erie Canal, thus bypassing the Montreal merchants. In addition to the prosperity generated by the increased agricultural activity, the sawmills of Canada West were exporting vast quantities of sawn lumber into ever-expanding U.S. markets. Canada West was also enjoying a boom in railway building with both the Great Western Railway and the Grand Trunk Railway under construction.

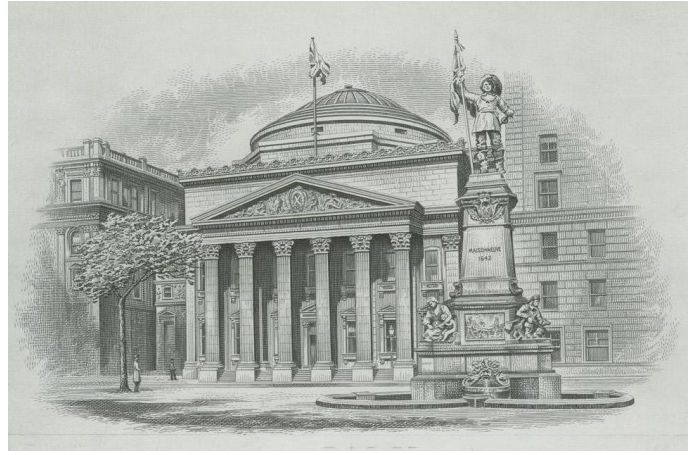
While the Board was protecting the Bank's liquidity by curtailing its discounts in Canada East, in Canada West it appears to have continued its usual business practices. Applications for discount were considered on their merits. In the 1849 annual report to the shareholders, the Bank's president, Peter McGill indicated that only £1,200 (\$ 4,800) was being set aside "to cover positive and estimated losses from May, 1848 to May, 1849." This apparent contradiction in views could arise from the fact that Elgin was only considering the situation in Canada East, while the Bank, with its network of branches, was assessing the economic conditions of the Province as a whole. Although there are few notes from this period, the survival rate – 25 Canada West (Toronto) notes to 12 Canada East (Montreal and Quebec) notes – tends to reflect the economic differences in the Province between 1847 and 1852.

With the outbreak of the Crimean War in 1854, economic prosperity returned to all parts of the Province. The 1854 annual report indicated that the Bank of Montreal's assets had grown to \$12,532,152 and its note circulation increased to \$4,972,620. This prosperity, however, was short-lived. In 1856, two events, one external and the other domestic, altered the economic situation in Canada. First, the Treaty of Paris marked the end of the Crimean War, which resulted in the inevitable post-war slump. Closer to home, the opening of the Grand Trunk Railway between Montreal and Toronto meant that the vast number of men who had been responsible for building the railway

were now unemployed. With the completion of the Victoria Bridge across the St. Lawrence River, the influx of British capital came to an end. The economic slowdown, which began in England in 1856, was delayed in Canada because of American expansion after the Mexican War, especially toward the West following the discovery of gold in California. Between 1855 and 1860, some 27 million bushels of grain were shipped from Canada West annually through Buffalo and Oswego. Whereas the amount shipped through Canadian ports, especially Montreal, was about 672,625 bushels per year. The British market was essentially irrelevant to Canada West.

Disregarding the broad economic reasons, the immediate trigger for the depression of 1857 in Canada was the failure of the New York office of the Ohio Life Insurance and Trust Company on August 24, 1857. By the middle of October, all but one of the New York banks had suspended, in other words refused, to redeem their notes in gold or silver. In addition, 150 financial institutions had failed in Pennsylvania, Virginia and Maryland. The Bank of Montreal did not experience the effects of the depression until October 1857. By the end of the year, deposits had dropped by almost 15 percent and note circulation had declined by 20 percent. Nevertheless, by January 1858, the Bank had established an economic base that remained virtually unchanged until the end of 1859.

As a result of its minimal involvement in railway financing and the sound business principles of the Board, the Bank of Montreal emerged from the depression in far better condition than most of its competitors, but its note circulation was substantially reduced. Unlike their American counterparts, none of the Canadian banks had suspended payment, but all had reduced their note circulation significantly as a means of avoiding suspension. The reduction in note circulation had the effect of bringing commercial activity to a virtual standstill. The public sector was caught in the same cash squeeze. While the Bank's revenues were increasing, the Government's revenues were still unable to meet current expenses or the interest charges on its debt. In 1859, the Bank suspended the building of new branch premises. **Several agencies in Canada West were either closed or appended to nearby branches**



Vignette of Bank of Montreal by Gordon Yorke. (NCC: 1980.1.1)

[author's emphasis]. It is believed that this action accounts for the multiple domiciles found on the 1859 note issue.

In 1860, the Provincial Government announced the introduction of new banking legislation. Alexander Galt, the Minister of Finance, proposed to establish a Provincial Treasury Department which would have the sole right of note issue, thereby providing a paper currency with the same value in all parts of the Province. In spite of the inducements offered by the Government, the banks refused to surrender their lucrative note circulation. They had the support of public opinion, which had become inflamed by the news of widespread political corruption in the departments of Crown Lands and Public Works. The public was not prepared to accept government involvement in banking at this time.

By 1863, the banking community and the Government knew that the affairs of the Bank of Upper Canada were a complete shambles. In return for its financial support, the Government appointed the Bank of Montreal, the fiscal agent of the Province of Canada and transferred the provincial account from the Bank of Upper Canada to the Bank of Montreal effective January 1, 1864. In June 1866, Galt announced that he would seek authorization to issue provincial currency to a minimum of \$5 million, backed by specie and redeemable at treasury offices to be established in Montreal and Toronto. This was essentially the same as his proposal of 1860. Galt's goal was the same as Lord Sydenham's plan in the 1840s, namely to borrow money from the public rather than from the banks. The main im-

provement to the 1860 plan was the proposal to pay any bank that surrendered its note issuing privileges five percent per annum on its note circulation as of April 30, 1866 until the expiration of its charter in 1870. The Directors of the Bank of Montreal indicated that, with minor changes, they could support the proposal. No other bank responded.

The Provincial Note Act was passed and received royal assent on August 15, 1866. The Bank of Montreal was now the strongest bank in British North America and one of the strongest in North America. In addition to the five percent paid on its April note circulation, the Bank received provincial notes which represented real money in exchange for the provincial debentures that it held under the terms of its charter. It received one percent commission as agent for the issue and redemption of provincial notes. The other banks had to purchase provincial notes, in gold, from the Bank of Montreal as the Government's fiscal agent. Its greatest advantage, however, came from the fact that, as it was retiring its own notes, the Bank no longer had to keep specie on hand to redeem them, thus freeing the specie for use in more profitable money markets.

The Government was so anxious to reap the benefits from the new scheme that it did not wait for the newly engraved printing plates to arrive. In October 1866, it began to use Bank of Montreal notes, overprinted "PROVINCIAL NOTES / LEGAL TENDER", "PAYABLE IN MONTREAL" or "PAYABLE IN TORONTO" and "FOR THE RECEIVER GENERAL." There are only three of these notes known on three different issues of the Bank of Montreal. The Bank of Montreal resumed its own note issue in 1871.

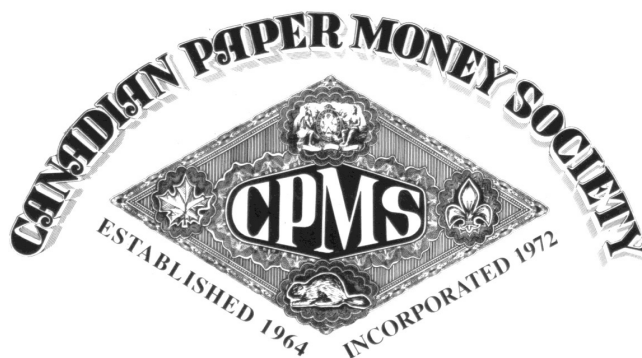
Acknowledgments

In dealing with the historic overview of the Bank of Montreal, I have drawn freely and extensively on Merrill Denison's excellent two-volume book entitled Canada's First Bank. Any errors in fact or misinterpretations of fact, however, are mine alone. This project began in 1988 and could not have progressed to its present state without the help and support of many collectors, dealers and other interested individuals. I would especially like to thank for their generous assis-

tance former Bank of Montreal archivist, Freeman Clowery, who provided the listing of the bank notes in the Bank of Montreal archives and Yolande Toussaint, his successor, who furnished slides and photocopies of many of the notes. Others who contributed notes, information and advice over the years are: Walter Allan, Fred Angus, Ted Bailey, Geoff Bell, Paul Berry, Danny Cameron, Sheldon Carroll, Bill Cross, Chris Faulkner, Mike Findlay, Terry Fredricks, Bob Graham, Ron Greene, Richard Gross, Ian Haire, Jeffrey Hoare, Wendy Hoare, Bill King, Ted Leitch, Andy McKaig, Bill Merkley, Charles Moore, Paul Nadin-Davis, Don Olmstead, Troy MacDonald and a host of dealers who allowed me access to their inventories.

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Note Register

This is a preliminary listing of the Bank of Montreal notes from 1842 to 1862. It is based on notes in the Bank of Montreal Archives, the National Currency Collection, the records of Sheldon S. Carroll and J. Douglas Ferguson, auction catalogues, dealers' price lists, and private collections. The manuscript dates and numbers present their own difficulties. Different cataloguers have listed different serial numbers for the same note and when working from small photographs in some of the early catalogues or photocopies it is difficult to determine whether a particular number is a 7 or a 9 or even a 1.

The arrangement for the note register follows two formats. The issues up to the Red Protector notes of 1849 are arranged first by geopolitical region, then by issue. This is because the notes from Canada East and Canada West contain different designs. Cataloguers use "Montreal Arms" and "Dog and Safe" issues to differentiate them. From the Issue of 1852 (the English issue) to the Issue of 1862, the designs are basically uniform for both parts of the Province so the register is arranged by note issue, which is then broken down into geopolitical regions.

Partially-engraved date: 1844-1860s



Montreal, 1 Jan. 1844, 2 dollars (NCC:1989.29.46)



Quebec, 1 May 1844, 3 dollars (NCC: 1964.108.9)

1. Canada East

A. Partially-engraved date: 1844-1860s (__ 18 __)

Montreal



Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	no known issued notes				
\$2.00	12970 /B	1 Jan 1844	red word protector	NCC	A Carter < J D Ferguson
\$2.00	4672 /	1846		Inst. Coll.	1845 in BMO archives; 1846 in S S Carroll notes
\$3.00	no known issued notes				
\$4.00	1951 /A	1 Jan 1852		Inst. Coll.	
\$5.00	11745 /A	1 Jan 1844	red 5 protector	Inst. Coll.	
\$10.00	4266 /A	1 Jan 1849	T---T blue, M green, green word protector	Inst. Coll.	
\$20.00*	no known issued notes				
\$50.00*	no known issued notes				
\$100.00*	1630 /A	1 Augt 1861	green word protector	Inst. Coll.	

*The 20, 50 and 100-dollar notes from this issue were in use from 1842 to the new issue of 1871.

Quebec					
Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	4949 /D	1849 (date may be 1848)		Inst. Coll.	
\$2.00	221 /D	1 May 1846	red numeral protector	NCC	ex J D Ferguson
\$3.00	163 /A	1 May 1844		NCC	A Carter < J D Ferguson; ex C Tessier
\$3.00	356 /A	1 May 1844			F Angus < NCC < Sherbrooke Auction, May, 1963, lot 366
\$3.00	680 /A	1 May 1844		NCC	ex J D Ferguson; ex C Tessier
\$10.00	222 /B	1 May 1852		NCC	ex W Allan
\$10.00	2498 /D	1 May 1846		NCC	Sherbrooke Auction, May, 1963

Quebec					
Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	7558 /A			NCC	ex J D Ferguson
\$1.00	11282 /B			NCC	F Rose, CNA, Aug 2 - 5, 1972, lot 304

Fully-engraved date January 1 1849 (Red Protector)

 <p>Montreal, Jany. 1, 1849, 4 dollars (NCC: 1994.54.3)</p>	 <p>Quebec, Jany. 1, 1849, dollar (NCC: 1972.193.5)</p>
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2. Canada West

A. Partially-engraved date: 1842-1847

Toronto - 2 Augt 184_ (Rawdon, Wright & Hatch)

Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	no known issued notes				
\$2.00	no known issued notes				
\$5.00	no known issued notes				
\$10.00	3432 /A	2 Augt 1842	BELLEVILLE (red)	Inst. Coll	
\$10.00	28849 /A	2 Augt 1842		NCC	ex J Poirier
\$10.00	29819 /A (number may be 29817 /A)	2 Augt 1842			ex M Price

Partially-engraved date: 1842-1847



Toronto, 2 Augt. 1842, 10 dollars,
Rawdon, Wright & Hatch (NCC: 1984.38.2)



Toronto, 2 Augt. 1843, 2 dollars,
Danforth, Underwood & Co. (NCC: 1984.38.1)

B. Fully-engraved date: January 1 1849 (Red Protector)

Montreal

Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	108 /B			Priv. Coll.	JHA #95, Sept 13, 2008, lot 690 < F Angus < NCC < Van Horne Sales Ltd
\$1.00	158 /A				JHA #25, TOREX, Oct 1992, lot 1324
\$1.00	751 /A			NCC	ex W Allan
\$1.00	2353 /A (may be same as 2355/A)				eBay
\$1.00	2355 /A				JHA #31, TOREX, Oct 1994, lot 1182
\$2.00	1026 /D			NCC	Sotheby (Toronto), May 25, 1970
\$4.00	2064 /C			NCC	ex R Gross

Fully-engraved date (Green Protector)



Montreal, Jany 1, 1849, dollar (NCC: 1974.235.28)



Quebec, Jany. 1, 1849, 2 dollars (NCC: 1992.12.3)

Toronto - 2 Augt 184_ (Danforth, Underwood, etc)

Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	1784 /B	2 Augt 1843			C Moore, TOREX, June 2003, lot 622
\$1.00	7913 /C	2 Augt 1847		Inst. Coll.	
\$2.00	1056 /B (may be same as 1956 /B)	2 Augt 1847			E-Bay
\$2.00	1956 /B	2 Augt 1847			ex T Flynn < C Moore, TOREX, June 2003, lot 621
\$2.00	6109 /C	2 Augt 184(7?)			JHA #51, TOREX, Oct 1995, lot 2199
\$2.00	6536 /B	2 Augt 1847		Inst. Coll.	
\$2.00	8312 /C	2 Augt 1847			ex Wm King
\$2.00	9359 /B	2 Augt 1847		NCC	ex B of M
\$2.00	15247 /B	2 Augt 1843		NCC	ex J Poirier
\$5.00	12357 /C	2 Augt 1847		Inst. Coll.	
\$5.00	19504 /E	2 Augt 1843	BELLEVILLE (red)	Inst. Coll.	

Fully-engraved date (Green Protector)



Toronto, Jany. 1, 1849, 2 dollars, overprinted Simcoe (NCC: 1969.53.10)

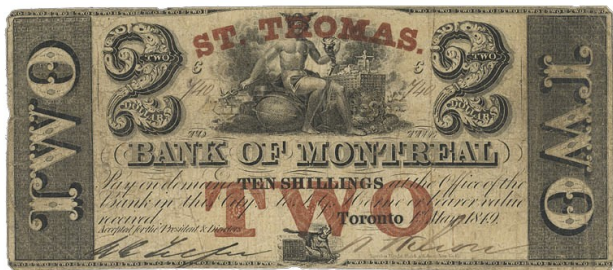


Cobourg, Jany. 1, 1849, 2 dollars, overprinted London (NCC: 1975.127.3)



Hamilton, Jany. 1, 1849, dollar, overprinted Brantford (NCC: 1967.51.1)

Fully-engraved date: 1 May 1849 (Red Protector)



Toronto, 1 May 1849, 2 dollars, overprinted St.Thomas
(NCC: 1986.45.1)



Toronto, 1 May 1849, 5 dollars, overprinted Bytown
(NCC: 1973.112.36)

B. Fully-engraved date: 1 May 1849 (Red Protector)

Toronto

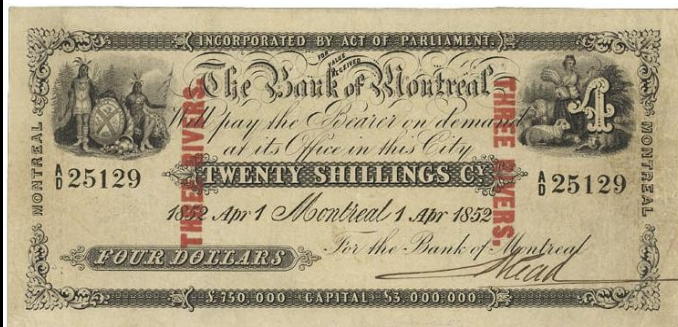
Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	701 /D	1 May 1849	ST THOMAS	NCC	ex J D Ferguson < S S Carroll
\$1.00	1644 /B	1 May 1849	COBOURG	NCC	ex T Denby
\$1.00	2807 /B	1 May 1849	BROCKVILLE	Inst. Coll.	
\$1.00	3288 /B	1 May 1849	KINGSTON	Inst. Coll.	
\$2.00	258 /B	1 May 1849	LONDON	NCC	F Rose Auction, May 13, 1976, lot 2175
\$2.00	740 /C	1 May 1849	ST THOMAS	NCC	London Coin Centre Auction, TOREX, Oct 10 - 12, 1986, lot 637
\$2.00	2133 /_	1 May 1849	HAMILTON		SSC Notes (source L McLennan)
\$2.00	2817 /B	1 May 1849	LONDON	Inst. Coll.	
\$2.00	3081 /B	1 May 1849	BROCKVILLE	NCC	
\$2.00	4433 /C	1 May 1849	ST THOMAS	Inst. Coll.	
\$2.00	6006 /A	1 May 1849	HAMILTON		SCC Notes (source L McLennan)
\$5.00	2345 /C	1 May 1849	HAMILTON	NCC	ex J D Ferguson < Charlton Auction, Sept 8, 1955, lot 648
\$5.00	2468 /B	1 May 1849	BROCKVILLE	Inst. Coll.	
\$5.00	3731 /_	1 May 1849			SSC Notes (Institutional Collection)
\$5.00	4214 /E	1 May 1849	BYTOWN	NCC	ex Chateau de Ramezay
\$5.00	5679 /D	1 May 1849	HAMILTON		Charlton Catalogue
\$5.00	5959 /E	1 May 1849	BYTOWN	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1048)

1. English Issue: 1852-1853

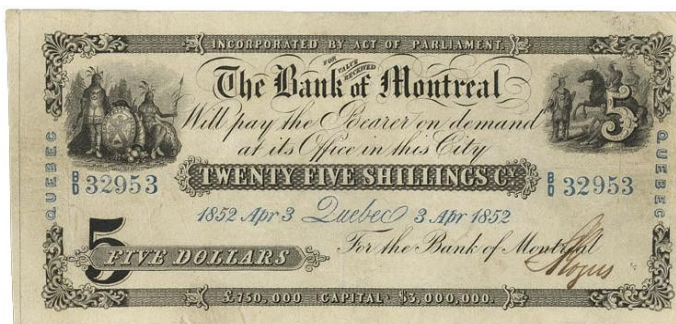
Montreal

Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	A/A 09517	1 Jan 1852			J E Charlton, CAN Sept 2 - 4, 1959, lot 565
\$2.00	A/C 43431	1 Mar 1852	LONDON (green) green word protector	NCC	ex F Samuels
\$2.00	A/C 55735	1 Mar 1852		Inst. Coll	SSC Notes
\$4.00	A/D 1749_	1 Apr 1852	THREE RIVERS (red)		ex W Allan
\$4.00	A/D 25129	1 Apr 1852	THREE RIVERS (red)	NCC	ex J D Ferguson; ex C Tessier
\$5.00	no known issued notes	1 May 1852			
\$10.00	A/F 05107	1 June 1852		Inst. Coll.	

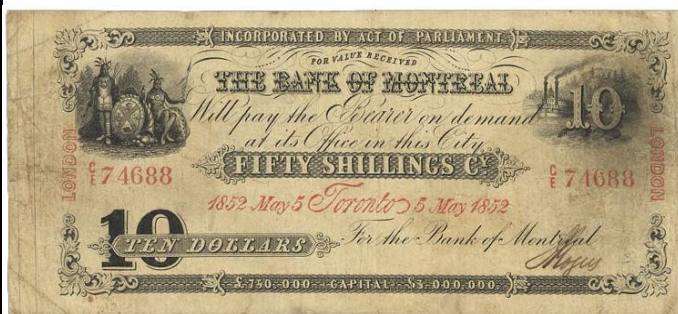
English Issue: 1852-1853



Montreal, 1 Apr 1852, 4 dollars, overprinted Three Rivers
(NCC: 1964.88.558)



Quebec, 3 Apr. 1852, 5 dollars (NCC: 1963.19.21)



Toronto/London, 5 May 1852, 10 dollars (NCC: 1973.6.10)



Ottawa/Perth, 1 Aug. 1856, 4 dollars (NCC: 1966.172.15)

Quebec					
Denom.	Number	Date	Overprint	Location	Provenance
\$1.00	B/A 09879	5 Jan 1852		Inst. Coll.	
\$2.00	no known issued notes				
\$4.00	no known issued notes				
\$5.00	B/D 32952	3 Apr 1852			SSC Notes Arcade Coins, Feb 26, 1972, lot 1455
\$5.00	B/D 32953	3 Apr 1852		NCC	Laval Co sale, March 1, 1963 (Ferguson records; SSC Notes)
\$10.00	B/E 23658	3 May 1852		Inst. Coll.	

Toronto					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	C/A 74852	3 Jan 1852	Toronto – London	Inst. Coll.	
\$1.00	C/A 78865	3 Jan 1852	Toronto – Hamilton	NCC	ex L Merkin Auction, Aug 21, 1976, lot 619
\$1.00	C/F 30203	6 June 1852	Toronto – Kingston	NCC	ex W Allan; J D Ferguson, ex Charlton (Ferguson records)
\$1.00	C/F 71113	6 June 1852	Toronto – London	NCC	ex A Carter (H Christensen)
\$1.00	C/F 75300	6 June 1852	Toronto – London	Priv. Coll.	ex R Gross - T Fredricks
\$2.00	C/B 13557	5 Mar 1852	Toronto – Bytown	NCC	ex L Meloche (Goldsmith, Apr 17, 1971, lot 434A)
\$2.00	C/B 33647	5 Mar 1852	Toronto – London	NCC	ex R Gross
\$2.00	C/B 70079	5 Mar 1852	Toronto –	Inst Coll.	SSC Notes
\$2.00	C/G 14246	1 July 1852	Toronto – Brantford	Inst Coll.	
\$2.00	C/G 85913	1 July 1852	Toronto – Peterboro	NCC	ex Chateau de Ramezay
\$4.00	C/C 69571	5 Feb 1852	Toronto – Belleville		JHA #60, TOREX, Oct, 1998, lot 1042
\$4.00	C/C 87074	5 Feb 1852	Toronto – Belleville	Inst. Coll.	
\$4.00	C/H 47046	1 Aug 1856	Ottawa – Ottawa	Inst. Coll.	
\$4.00	C/H 77121	1 Aug 1856	Ottawa – Perth	NCC	ex J Ford
\$4.00	C/M 69896	2 Sept 1856	Kingston – Kingston	Inst. Coll.	

Toronto (continued)					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$5.00	C/D 18021	5 Apr 1852	Toronto – Cobourg	Inst. Coll.	
\$5.00	C/D 30727	5 Apr 1852	Toronto – London		SSC Notes; JHA #95, Sept 13, 2008, lot 693 < F Angus; Charlton Auction, July 24, 1981, lot 606
\$5.00	C/D 72866	5 Apr 1852	Toronto – Peterboro	NCC	ex M Price (J Veffer) (prefix listed as C/O in Charlton INTERPAM >81 Auction, July 15-17, 1981, lot 305)
\$5.00	C/D 97239	5 Apr 1852	Toronto – Hamilton ovpt. PROVINCIAL LEGAL TENDER NOTE; green protector	Inst. Coll.	
\$5.00	C/D 98536	5 Apr 1852	Toronto – Hamilton ovpt. GUELPH (red)	Inst. Coll.	
\$5.00	C/O 08169	1 Feb 1853	Toronto – Brockville	NCC	ex M Price (J Veffer); F Rose Auction,
\$5.00	C/S 17028	1 Mar 1853	Toronto – Guelph		SSC Notes (source L McLennan, Oct 21, 1963)
\$10.00	C/E 44362	5 May 1852	Toronto – Bytown		C Moore, TOREX, Feb 2005, lot 1736
\$10.00	C/E 46469	5 May 1852	Toronto – Bytown	NCC	ex Public Archives of Canada
\$10.00	C/E 74688	5 May 1852	Toronto – London	NCC	ex R Reford

2. Issue of 1856–57 (Blue Back)					
Canada West					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	C/O 79021	1 Feb 1853	Toronto – Toronto	NCC	ex J J Ford
This note shares the prefix “C/O” and the date “1 Feb 1853” with the \$5.00 Toronto – Brockville English Issue C/O 08169.					
\$1.00	D/A 05729	1 Aug 1856	Kingston – Picton	NCC	Arcade Coins
\$1.00	D/A 17017	1 Aug 1856	Brantford – Simcoe	NCC	ex R Gross
\$1.00	D/A 35249	1 Aug 1856	London – Goderich ovpt. BRANTFORD (green)	Priv. Coll.	ex A Carter

Canada West (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	D/A 35317	1 Aug 1856	London – Goderich ovpt. BRANTFORD (green)	NCC	ex Bank of Montreal
\$1.00	D/A 37404	1 Aug 1856	London – Goderich ovpt. BRANTFORD (green)	Inst Coll.	
\$1.00	D/A 39600	1 Aug 1856	London – Goderich ovpt BRANTFORD (green)		Charlton Auction, July 10, 1976, lot 1126
\$1.00	D/A 44566	1 Aug 1856	Ottawa – Perth	Inst. Coll.	
\$1.00	D/A 44582	1 Aug 1856	Ottawa – Perth	NCC	ex R Crawford
\$1.00	D/A 93152	1 Aug 1856	London – Woodstock	NCC	ex R Gross
\$1.00	D/F 03206	2 Jan 1857	Bowmanville – Whitby	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1040)
\$1.00	D/F 13248	2 Jan 1857		Inst. Coll.	SSC Notes
\$1.00	D/F 15197	2 Jan 1857	Cobourg - Port Hope ovpt. LINDSAY		SSC Notes (Charlton Auction, May 10, 1963, lot 496)
\$1.00	D/F 23671	2 Jan 1857	London – London	NCC	ex P Nadin - Davis
\$1.00	D/F 36511	2 Jan 1857	London – London		SSC Notes (source L McLennan; ill. North American Currencies, G C Criswell)
\$1.00	D/F 38410	2 Jan 1857	London – London	Inst. Coll.	
\$1.00	D/F 43375	2 Jan 1857	Cobourg – Port Hope	Inst. Coll.	
\$1.00	D/F 45197	2 Jan 1857	Cobourg – Port Hope ovpt. LINDSAY	NCC	Sherbrooke Auction, May, 1963
\$1.00	D/F 77001	2 Jan 1857	Ottawa – Ottawa	NCC	S Meyers
\$1.00	D/F 78804	2 Jan 1857	Ottawa – Ottawa	NCC	ex B Middleton
\$1.00	D/K 00016	2 Feb 1857	Brockville – Brockville	NCC	ex M Findlay
\$1.00	D/K 00017	2 Feb 1857	Brockville – Brockville		ex M Findlay
\$1.00	D/K 00018	2 Feb 1857	Brockville – Brockville		C More, Torex, Oct 15, 2009 Lot 1858 C Moore, TICF, Nov 17, 2001, lot 331; C Moore, ONA, Apr 19, 1997, lot1136; ex M Findlay
\$1.00	D/K 21982	2 Feb 1857	Kingston – Kingston	Inst. Coll.	
\$2.00	B/D 01131	1 Aug 1856	Kingston – Picton (prefix letters inverted; unissued)	NCC	ex M Price (J Veffer)
\$2.00	D/B 02815	1 Aug 1856	Kingston – Picton	Inst. Coll.	
\$2.00	D/B 05516	1 Aug 1856	Kingston – Picton	NCC	ex R Reford
\$2.00	D/B 11861	1 Aug 1856	Brantford – Simcoe	NCC	ex L Meloche (Goldsmith Auction, Apr 17 - 18, 1971); J Charlton, CNA, Aug 17, 1962, lot 1548

Issue of 1856-57 (Blue Back)



Toronto, 1 Feb. 1853, dollar (NCC: 1966.172.14)



Kingston/Picton, 1 Aug. 1856, 2 dollars (NCC: 1973.6.5)



London/Goderich, 1 Aug. 1856, dollar,
overprinted Brantford (NCC: 1967.128.11)



Ottawa, 2 Jan. 1857, dollar (NCC: 2000.35.1)



Bowmanville/Whitby, 2 Jan. 1857, dollar
(NCC: 1973.112.31)



Cobourg/Port Hope, 2 Jan. 1857, dollar,
overprinted Lindsay (NCC: 1963.19.19)



Brockville, 2 Jan. 1857, 2 dollars (NCC: 1997.5.2)



Brantford/Simcoe, 1 Aug. 1856, 2 dollars
(NCC: 1971.115.36)

Canada West (continued)					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$2.00	D/B 34175	1 Aug 1856	London – Goderich	Inst. Coll	
\$2.00	D/B 42293	1 Aug 1856	Ottawa – Perth	NCC	ex Chateau de Ramezay
\$2.00	D/B 98940	1 Aug 1856	London – London		SSC Notes (source L McLennan)
\$2.00	D/G 49712	2 Jan 1857	Ottawa – Ottawa	Inst. Coll	
\$2.00	D/G 70058	2 Jan 1857	Brockville – Brockville	NCC	
\$2.00	D/G 72710	2 Jan 1857	Brockville – Brockville	Inst. Coll	

3. Issue of Jan'y 1 1849 (Green Protector)

Montreal					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	38188	1 Jan'y 1849		Inst. Coll.	
\$1.00	51256	1 Jan'y 1849		NCC	ex Chateau de Ramezay
\$1.00	52339	1 Jan'y 1849			ex Wm King
\$1.00	57712	1 Jan'y 1849	LONDON (small letters, green)	NCC	ex P S Pratt
\$1.00	71298	1 Jan'y 1849	LONDON	NCC	ex F Samuels
\$1.00	80183	1 Jan'y 1849		Priv. Coll.	
\$1.00	81770	1 Jan'y 1849			e Bay
\$1.00	83557	1 Jan'y 1849		Inst. Coll.	
\$1.00	107555	1 Jan'y 1849	LONDON	Priv. Coll.	
\$1.00	119220	1 Jan'y 1849	OTTAWA (red)	NCC	ex B Walker
\$1.00	127992	1 Jan'y 1849			JHA #95, Sept 13, 2008, lot 691 < F Angus; A Carter < J D Ferguson; L. Gravel
\$1.00	131039	1 Jan'y 1849		Inst. Coll.	
\$1.00	141512	1 Jan'y 1849		Priv. Coll.	JHA #21, TOREX, 1991, lot 1108; ex A Carter < J D Ferguson
\$1.00	144767	1 Jan'y 1849			T Bailey, CNA 2008
\$1.00	150951	1 Jan'y 1849			C Moore, TOREX, Oct 25 - 27, 2001, lot 1415; ex R Gross - T Fredricks
\$1.00	153044	1 Jan'y 1849		NCC	F Samuels; C Tannahill < J D Ferguson < V Morin
\$1.00	153048	1 Jan'y 1849	(ABNCo logo)	NCC	ex M Price (J Veffer)
\$1.00	157163	1 Jan'y 1849			C Moore, TOREX, June, 2007, lot 621
\$2.00	95055	1 Jan'y 1849	(ABNCo logo)	NCC	Arcade Coin Auction, Feb 12, 1971, lot 1363

Quebec					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	00010	1 Jan'y 1849		NCC	ex M Price (J Veffer) ; E Frossard, Oct 25, 1895, lot 511
\$1.00	03810	1 Jan'y 1849		NCC	C Moore, ONA, April 2000, lot 256; R Gross - T Fredricks
\$2.00	08002	1 Jan'y 1849			Charlton Auction, Sept 29, 1973, lot 464
\$2.00	09326	1 Jan'y 1849		NCC	ex Chateau de Ramezay
\$2.00	12115	1 Jan'y 1849	(ABNCo logo) (green numeral protectors)	NCC	ex T Fredricks
\$2.00	45286	1 Jan'y 1849		NCC	ex J D Ferguson; C Tessier
Toronto					
\$1.00	24460	1 Jan'y 1849		NCC	ex R Reford
\$1.00	26824	1 Jan'y 1849	BRANTFORD (red)		C Moore, TOREX, June 15 - 17, 2001, lot 525
\$1.00	27675	1 Jan'y 1849	BRANTFORD (red)	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1041)
\$1.00	31090	1 Jan'y 1849	(ABNCo logo)	NCC	ex R Reford
\$1.00	44381	1 Jan'y 1849	COBOURG (ABNCo logo)	NCC	ex W Allan
\$2.00	9617	1 Jan'y 1849	BRANTFORD	Inst. Coll.	
\$2.00	00193	1 Jan'y 1849	BOWMANVILLE	Inst. Coll.	
\$2.00	22800	1 Jan'y 1849	SIMCOE	NCC	Arcade Coins, Feb 22, 1969, lot 421
\$2.00	38206	1 Jan'y 1849		NCC	CNA, July, 1984, lot 306
Cobourg					
\$1.00	no known issued notes	1 Jan'y 1849			
\$2.00	11156	1 Jan'y 1849	LINDSAY	NCC	ex J Veffer
\$2.00	12342	1 Jan'y 1849	LINDSAY	Inst. Coll.	
Hamilton					
\$1.00	0203	1 Jan'y 1849			SSC Notes
\$1.00	0403	1 Jan'y 1849			Charlton Catalogue
\$1.00	8996	1 Jan'y 1849		NCC	ex N W Williams
\$1.00	13268	1 Jan'y 1849	BRANTFORD	NCC	ex J S Louson
\$1.00	14507	1 Jan'y 1849	BRANTFORD	Inst. Coll.	
\$1.00	27140	1 Jan'y 1849		NCC	ex D E Cameron
\$1.00	35984	1 Jan'y 1849	(ABNCo logo)	NCC	ex A McKaig
Kingston					
\$2.00	8091	1 Jan'y 1849	BELLEVILLE (red)		Canadian Coin & Currency, CCN, Vol 46, no 17, Dec 9, 2008, p 37

4. Issue of 1859 (3 Jan 1859)**Montreal**

Denom.	Number	Date	Domicile/ Over-print	Location	Provenance
\$1.00	A 03089	3 Jan 1859	CORNWALL (blue)		Montreal Timbres et Monnaie sale, July 1994, lot 265
\$1.00	A 17330	3 Jan 1859	CORNWALL (blue)	NCC	ex F Rose
\$1.00	A 17333	3 Jan 1859	CORNWALL (blue)		ex Wm King ; Arcade Coins, ONA, Apr 22, 1971, lot 360
\$1.00	A 17334	3 Jan 1859	CORNWALL (blue)	Inst. Coll.	
\$1.00	A 17337	3 Jan 1859	CORNWALL (blue)	Stormont, Dundas and Gleggarry Historical Society	ex M Price
\$1.00	A 17346	3 Jan 1859	CORNWALL (blue)		ex R Gross - T Fredricks
\$2.00	B 00324	3 Jan 1859	CORNWALL (blue)		C More, Torex, Oct 15, 2009; Lot 1860 JHA #22, TOREX, 1992, lot 1105 ; A Carter < J D Ferguson; ex PQNA
\$2.00	B 08734	3 Jan 1859	CORNWALL (blue)	NCC	ex L McLennan
\$4.00	no known issued notes				
\$5.00	D 05264	3 Jan 1859	CORNWALL (blue)	Inst. Coll.	
\$10.00	no known issued notes				

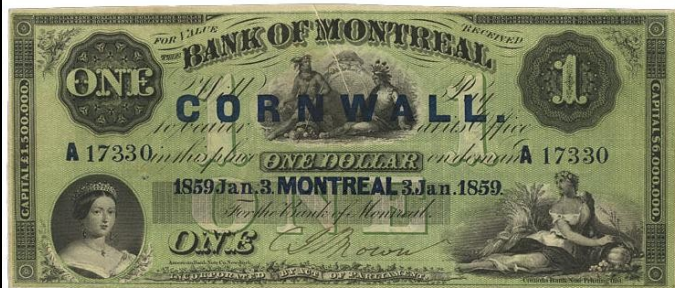
Quebec

\$1.00	no known issued notes				
\$2.00	G 08790	3 Jan 1859	GODERICH (blue)	NCC	ex R Reford
\$4.00	H 05585	3 Jan 1859	PROVINCIAL LEGAL TENDER NOTE	Inst. Coll.	
\$5.00	no known issued notes				
\$10.00	no known issued notes				

Canada West

\$1.00	L 14770	3 Jan 1859	London ovpt. STRATFORD (blue)	NCC	ex M Price (J Veffler)
\$1.00	L 29282	3 Jan 1859	Ottawa	NCC	ex W Allan
\$1.00	L 43486	3 Jan 1859	Brantford	NCC	ex Chateau de Ramazay
\$1.00	L 54519	3 Jan 1859	Cobourg		SSC Notes (ex J D Ferguson)
\$1.00	L 57105	3 Jan 1859	Cobourg	NCC	ex L Meloche (Goldsmith Auction, Apr 17-18, 1971, lot 434); J D Ferguson; C Tessier
\$1.00	L 62256	3 Jan 1859	Kingston	NCC	

Issue of 1859 (3 Jan 1859)



Montreal, 3 Jan. 1859, dollar, overprinted Cornwall
(NCC: 1975.114.1)



Quebec, 3 Jan. 1859, 2 dollars, overprinted Goderich
(NCC: 1973.6.6)



London/Stratford, 3 Jan. 1859, dollar (NCC: 1964.88.566)



Ottawa/Perth, 3 Jan. 1859, 2 dollars (NCC: 1969.201.1)



Brantford, 3 Jan. 1859, 5 dollars (NCC: 1975.47.1)

Canada West (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	L 74659	3 Jan 1859	Toronto	NCC	ex R Gross
\$1.00	L 80053	3 Jan 1859	Toronto ovpt. STRATFORD (red)		J E Charlton, CNA, Aug 27 - 29, 1964, lot 958
\$1.00	Q 13928	3 Jan 1859	Cobourg ovpt. LINDSAY (red); ovpt. PETERBORO (red)	NCC	ex D E Cameron
\$1.00	Q 14182	3 Jan 1859	Cobourg ovpt. LINDSAY (red); ovpt. PETERBORO (red)	NCC	Sherbrooke Auction, May, 1963

Issue of 1859 (3 Jan 1859)



Cobourg, 3 Jan. 1859, 10 dollars, overprinted Peterboro (NCC: 1977.39.3)



Kingston/Picton, 3 Jan. 1859, 5 dollars (NCC: 1967.128.14)



Toronto/Guelph, 3 Jan. 1859, 2 dollars, overprinted Waterloo (NCC: 1973.112.35)



Hamilton, 3 Jan. 1859, dollar, overprinted St. Catharines (NCC: 1994.54.10)



Brockville, 3 Jan. 1859, 2 dollars (NCC: 1974.235.37)



Belleville, 3 Jan. 1859, 2 dollars (NCC: 1971.115.37)

Canada West (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	Q 25449	3 Jan 1859	Kingston ovpt. PICTON (red)	NCC	
\$1.00	Q 54499	3 Jan 1859	Kingston ovpt. PICTON (red)		JHA #20, July 1994, lot 382
\$1.00	Q 99339	3 Jan 1859	London ovpt. STRATFORD (red)	NCC	ex J D Ferguson < Wm F Dunham
\$1.00	V 12510	3 Jan 1859	Hamilton	NCC	ex D E Cameron ; M Price (J Veffer)

Canada West (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	V 14125	3 Jan 1859	Hamilton	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1042)
\$1.00	V 36840	3 Jan 1859	Toronto	NCC	ex R Gross
\$1.00	V 97884	3 Jan 1859	Toronto ovpt. GUELPH (red)	NCC	J E Charlton, CNA, Aug 28-30, 1969, lot 1276
\$1.00	Z 42229	3 Jan 1859	Hamilton ovpt. ST CATHARINES (blue)	NCC	ex R Gross
\$1.00	Z 49576	3 Jan 1859	Hamilton ovpt. ST CATHARINES (blue)		C & P, Mar 2007
\$1.00	Z 58091	3 Jan 1859	London ovpt. GODERICH	NCC	ex A Grant
\$1.00	Z 62478	3 Jan 1859	London ovpt. STRATFORD (red)	Inst. Coll.	
\$1.00	Z 66021	3 Jan 1859	London ovpt. ST. M (blue); ovpt. STRATFORD (red)	NCC	ex R Greene
\$1.00	Z 81375	3 Jan 1859	Brockville	NCC	Spink Auction #95, lot 682
\$1.00	Z 90583	3 Jan 1859	London	Inst. Coll.	
\$1.00	Z 92121	3 Jan 1859	London	Priv. Coll.	ex T Fredricks
\$2.00	M 13622	3 Jan 1859	Belleville	NCC	ex L Meloche (Goldsmith Auction, Apr 17-18, 1971, lot 436)
\$2.00	M 31150	3 Jan 1859	Toronto ovpt. STRATFORD	Priv. Coll.	C Moore Auction, TICF, Sept 29 – Oct 1, 2000, lot ?
\$2.00	M 34150	3 Jan 1859	Toronto ovpt. STRATFORD (This may be the same note as M31150)		JHA#20, July 1991, lot 382; ex A Carter
\$2.00	M 37795	3 Jan 1859	Toronto ovpt. STRATFORD	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1045)
\$2.00	M 70384	3 Jan 1859	Brantford	NCC	
\$2.00	M 94286	3 Jan 1859	Toronto ovpt. WATERLOO; ovpt. GUELPH (red)	NCC	ex M Ritter (Mayfair Auction, May 26, 1973, lot 1046)
\$2.00	R 00241	3 Jan 1859	Hamilton	NCC	ex J Veffer
\$2.00	R 12331	3 Jan 1859	London ovpt. GODERICH (red)	Inst. Coll.	
\$2.00	R 22772	3 Jan 1859	Brockville	NCC	ex Chateau de Ramezay
\$2.00	R 56155	3 Jan 1859	London ovpt. STRATFORD (red)	Priv. Coll.	JHA #95, Sept 13, 2008, lot 694 < F Angus
\$2.00	R 80185	3 Jan 1859	Ottawa ovpt. PERTH (red)	NCC	Victoria Coin Inc.
\$2.00	R 90903	3 Jan 1859	London ovpt. STRATFORD (red)	NCC	ex J D Ferguson < Wm F Dunham
\$2.00	W 30172	3 Jan 1859	Hamilton ovpt. ST CATHARINES	NCC	ex J D Ferguson < Wm F Dunham
\$2.00	W 46213	3 Jan 1859	Toronto ovpt. WHITBY (red)	NCC	ex R Reford
\$2.00	W 49289	3 Jan 1859	Toronto ovpt. WHITBY (red)	Inst. Coll.	

Canada West (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$2.00	W 61001	3 Jan 1859	London ovpt. GODERICH (red)	NCC	ex B of M
\$2.00	W 69598	3 Jan 1859	London ovpt. GODERICH (red)	NCC	ex R Gross; JHA#21, TOREX, Oct. 1991, lot 1109; ex A Carter
\$4.00	N 22611	3 Jan 1859	Toronto ovpt. WHITBY	Inst. Coll.	
\$4.00	N 68451	3 Jan 1859	Cobourg ovpt. PETERBORO	Inst. Coll.	
\$5.00	O 08442	3 Jan 1859	Hamilton ovpt. WATERLOO	Inst. Coll.	
\$5.00	O 23069	3 Jan 1859	Brantford	NCC	ex W Allan; M Ritter (Mayfair Auction, May 26, 1973, lot ?)
\$5.00	T 04391	3 Jan 1859	Kingston ovpt. PICTON (red)		SSC notes (This note may be the same as T04394.)
\$5.00	T 04393	3 Jan 1859	Kingston ovpt. PICTON (red)	NCC	
\$5.00	T 04394	3 Jan 1859	Kingston ovpt. PICTON (red)	NCC	ex Bank of Montreal
\$5.00	T 07568	3 Jan 1859	Kingston ovpt. PICTON (red)	Inst. Coll.	J E Charlton, CNA, Aug 27 - 29, 1964, lot 1678
\$5.00	T 08581	3 Jan 1859	Kingston ovpt. PICTON (red)		SSC Notes (Bank of Montreal) (This note may be the same as T08584.)
\$5.00	T 08584	3 Jan 1859	Kingston ovpt. PICTON (red)	Inst. Coll.	
\$10.00	P 03332	3 Jan 1859	Ottawa	Inst. Coll.	
\$10.00	P 16848	3 Jan 1859	Toronto	NCC	ex M Price (J Veffer)
\$10.00	P 49967	3 Jan 1859	London	NCC	ex R Reford
\$10.00	P 60157	3 Jan 1859	Cobourg ovpt. PETERBORO (red)	NCC	ex F Rose Auction, Apr 16, 1977, lot 782
\$10.00	P 72198	3 Jan 1859	Belleville	Inst. Coll.	

Issue of 1862 (1 Aug 1862)



Montreal, 1 Aug. 1862, 5 dollars,
overprinted PROVINCIAL NOTE / LEGAL TENDER
(NCC: 1971.13.4)



Quebec, 1 Aug. 1862, 5 dollars (NCC: 1977.39.2)

5. Issue of 1862 (1 Aug 1862)

Montreal

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	no known issued notes	1 Aug 1862			
\$2.00	no known issued notes	1 Aug 1862			
\$5.00	C 10294	1 Aug 1862	PROVINCIAL LEGAL TENDER NOTE	NCC	ex F Samuels ; ex B of M
\$10.00	no known issued notes	1 Aug 1862			

Quebec

\$1.00	E 03671	1 Aug 1862	GODERICH (red)		Inst. Coll.
\$2.00	no known issued notes	1 Aug 1862			
\$5.00	G 02482	1 Aug 1862		NCC	F Rose Auction, Apr 16, 1977, lot 779
\$5.00	G 02511	1 Aug 1862			JHA#16, TOREX, June 1990, lot 1650; J Lepcyck Auction, Feb 23, 1979, lot 1258; C Moore, CNA, July 28, 1978, lot 282; F Rose Auction, Nov 5, 1977, lot 3527
\$5.00	G 02896	1 Aug 1862		NCC	ex D E Cameron; M Price; J Lepcyck Auction, Aug 7, 1977, lot 1668
\$10.00	no known issued notes	1 Aug 1862			

Issue of 1862 (1 Aug 1862)



Brantford, 1 Aug. 1862, dollar, overprinted Goderich (NCC: 1973.6.4)



London/Goderich, 1 Aug. 1862, 5 dollars (NCC: 1989.29.48)

Canada West					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	J 37847	1 Aug 1862	Brantford ovpt. GODERICH (blue)	NCC	ex R Reford
\$1.00	J 38756	1 Aug 1862	Brantford ovpt. GODERICH (blue)		ex Wm King ; Charlton (W ALLAN SALE, part 111), Sept 28-29, 1973, lot 463
\$1.00	J 87080	1 Aug 1862	Kingston ovpt. PICTON (blue)	Inst. Coll.	
\$2.00	K 81005	1 Aug 1862	Toronto ovpt. WHITBY (blue)	Inst. Coll.	
\$5.00	L 33470	1 Aug 1862	London	NCC	ex Sherbrooke Auction, May 1963
\$5.00	L 93838	1 Aug 1862	London ovpt. GODERICH (blue)	NCC	ex A Carter (H Christensen); Charlton Auction, Oct 10, 1974, lot 533; J E Charlton, CNA, Aug 27 - 29, 1964, lot 960
\$5.00	L 93841	1 Aug 1862	London ovpt. GODERICH (blue)	NCC	
\$5.00	P 19698	1 Aug 1862	Toronto	Inst. Coll.	
\$5.00	P 24793	1 Aug 1862	Kingston ovpt. PICTON (blue)	Inst. Coll.	
\$10.00	M 46036	1 Aug 1862	Toronto	Inst. Coll.	

Counterfeit Notes

The counterfeiting of bank notes is as old as the introduction of paper money itself and the Bank of Montreal was not immune to the threat. Throughout the 1850s, the Bank had to contend with the problem of “organized” counterfeiting. Most of the surviving counterfeit notes belong to the English issues of 1852 - 1856. Initially, it appears that the \$1 and \$2 notes were the main targets. This does not mean that other denominations were not being counterfeited, but only that they did not constitute a major problem at the time. With the introduction of the “blue back” \$1 and \$2 notes dated 1856, the counterfeiters focused on the \$4, \$5 and \$10 notes of the previous issue, whose designs had not been changed. Counterfeit notes dated 1852 or 1856 (\$4 notes) tend to fall into families based on the same or slightly altered digits in the serial number.

The extensive series of \$5 notes dated 1858 presented different problems. They were well executed and all had the prefix C/I. The “I” in the lower position is a correct indicator for the \$5 denomination, but the upper letter “C” indicates the Toronto district office. Any note, there-

fore, with a Montreal or a Quebec district office is obviously counterfeit. The genuine notes were also colour coded, black represented Montreal issues, blue for Quebec issues and red for Toronto issues. Any red notes with Montreal or Quebec district offices are clearly counterfeit. Likewise, any black or blue notes with a Toronto district office are also counterfeit. There is no need to comment on notes with Quebec spelled “Quebeck.” The Bank of Montreal had no difficulty determining which notes were counterfeit, but the public, as well as later generations of collectors, did. The notes were listed (and sold) as genuine in auction catalogues and were found in collections into the 1970s. These two sets of counterfeit notes represented major problems for the Bank of Montreal.

Another issue of counterfeit notes was dated Aug 1 1864. These \$5 notes used the old 1852 design, but were given an overall green face tint similar to the 1859 issue. The notes were poorly executed and seem to have been a nuisance to the Bank rather than a substantial threat. There was, however, another group of counterfeit

notes that was very deceptive and that created problems for the general public, especially in the southwest area of the province. The counterfeiters used the technique of raising the value of genuine notes. The notes had the same design as the Canada West “blue back” issue, dated 1856. Two of the three known notes have an orange back. The back of the third note is blank. All notes have a green LONDON overprint. The “host” notes, dated 1857, are domiciled in Montreal and all have the prefix E/A. These notes are \$1 notes that have been raised to \$5. The “O” and “E” have been removed from the word denomination “ONE” at the lower left of the note; the 1 counters in the lower left and upper right corners have been raised to 5s and the “one dollar” word de-

nomination at the centre of the note has been changed to a five dollars. The micro-printing on the host note, however, clearly indicates that it was originally a \$1 note. These notes have been the subject of some debate among collectors. Is the host note a genuine, unsuspected Canada East, Montreal issue of the Bank? Were there two separate groups of counterfeiters: one producing counterfeit \$1 notes and another raising the counterfeit ones to fives? Why not simply produce a \$5 counterfeit?

Counterfeit notes are a fascinating study in their own right, but collectors have to keep in mind that, unlike genuine notes, multiple notes exist for most serial numbers.

1. English Issues 1852-1856					
Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$1.00	A/A 6853	1 Jan 1852	Montreal – Montreal ovpt. LONDON	NCC	
\$1.00	A/A 68538	1 Jan 1852	Montreal – Montreal	Priv. Coll.	
\$1.00	A/A 6855	1 Jan 1852	Montreal – Montreal	NCC	
\$1.00	A/A 6855	1 Jan 1852	Montreal – Montreal ovpt. LONDON	NCC	
\$1.00	A/A 68551	1 Jan 1852	Montreal – Montreal	NCC	
\$1.00	A/A 68551	1 Jan 1852	Montreal – Montreal		Charlton Catalogue
\$1.00	A/A 68556	1 Jan 1852	Montreal – Montreal ovpt. LONDON		F Rose, CNA, Aug 5-8,1970, lot 1558
\$1.00	A/A 7855	1 Jan 1852	Montreal – Montreal ovpt. TORONTO	NCC	
\$1.00	A/A 7855	1 Jan 1852	Montreal – Montreal		R Gross - T Fredricks
\$1.00	A/A 7855	1 Jan 1852	Montreal – Montreal		C Moore, TOREX, Feb 2007, lot 1399
\$1.00	A/A 78551	1 Jan 1852	Montreal – Montreal	NCC	
\$1.00	A/A 78558	1 Jan 1852	Montreal – Montreal		J Hoare, London Coin Centre, TOREX, June 1988, lot 888
\$1.00	A/A 97500	1 Jan 1852	Montreal – Montreal ovpt. PRETH[sic]	NCC	
\$2.00	A/C 55755	1 Mar 1852	Montreal – Montreal ovpt. OTTAWA		JHA #95, Sept 13, 2008, lot 744; ex F Angus
\$4.00	C/C 6957	5 Feb 1852	Toronto – Belleville	NCC	

English Issues



Montreal, 1 Jan. 1852, dollars, overprinted Preth
(NCC: 1974.235.30)



Toronto/Brantford, 5 Apr. 1852, 5 dollars (NCC: 1970.7.22)

1. English Issues 1852-1856 (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$4.00	C/H 45846	1 Aug 1856	Ottawa – Ottawa	NCC	
\$4.00	C/H 45846	1 Aug 1856	Ottawa – Ottawa		SSC Notes; ex New Netherlands (J D Ferguson notes)
\$4.00	C/H 4891	1 Aug 1856	Ottawa – Ottawa	NCC	ex J D Ferguson < P M Wickham
\$4.00	C/H 8478	1 Aug 1856	London – London	NCC	ex A McKaig
\$4.00	C/H 84780	1 Aug 1856	London – London	NCC	ex J D Ferguson < Wm F Dunham
\$4.00	C/H 84780	1 Aug 1856	London – London		eBay
\$4.00	C/H 84781	1 Aug 1856	London – London	NCC	
\$4.00	C/H 84781	1 Aug 1856	London – London	NCC	Heritage, CAA Signature Auction, Sept 17, 2008, lot 12872
\$4.00	C/H 84784	1 Aug 1856	London – London	NCC	ex M Price
\$4.00	C/M 11495	2 Sept 1857	London – London	Inst. Coll.	
\$5.00	A/E 11601 “photographic counterfeit”	1 May 1852	Montreal – Montreal ovpt. WHITBY	NCC	ex F Samuels
\$5.00	A/E 11601 “photographic counterfeit”	1 May 1852	Montreal – Montreal ovpt. WHITBY	Inst. Coll.	
\$5.00	A/E 11601 “photographic counterfeit”	1 May 1852	Montreal – Montreal ovpt. WHITBY	Inst. Coll.	
\$5.00	A/E 11601 “photographic counterfeit”	1 May 1852	Montreal – Montreal ovpt. WHITBY		SSC Notes (C Moore Auction, Nov 8, 1978, lot 680)
\$5.00	A/E 11601 “photographic counterfeit”	May 1852	Montreal – Montreal ovpt. WHITBY		SSC Notes (A Carter < J D Ferguson < Fraser (Ferguson records)
\$5.00	C/D 6355	5 Apr 1852	Toronto – Brantford	NCC	

English Issues (continued)



Ottawa, 1 Aug. 1856, 4 dollars (NCC: 1971.86.5)



London, 1 Aug. 1856, 4 dollars, overprinted S (NCC: 1971.47.1)

1. English Issues 1852-1856 (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$5.00	C/D 63559	5 Apr 1852	Toronto – Brantford	Inst. Coll.	SSC Notes
\$5.00	C/D 68533	5 Apr 1852	Toronto – Brantford	NCC	
\$5.00	C/D 68533	5 Apr 1852	Toronto – Brantford		ex A Carter
\$5.00	C/D 68533	5 Apr 1852	Toronto – Brantford (This may be the same note as listed above)		C Moore, TOREX, June 2004, lot 1526
\$5.00	C/D 68536	5 Apr 1852	Toronto – Brantford	NCC	
\$5.00	C/D 68853	5 Apr 1852	Toronto – Brantford		SSC notes (ex J Curto)
\$5.00	-/- 497B	5 Apr 1852	Toronto – Guelph	Inst. Coll.	SSC Notes
\$10.00	C/K 01526	1 Oct 1852	Toronto – Kingston	NCC	ex J D Ferguson < Wm F Dunham
\$10.00	C/K 19096	1 Oct 1852	Toronto – Peterboro	NCC	
\$10.00	C/K 19096	1 Oct 1852	Toronto – Peterboro	Inst. Coll.	SSC Notes
\$10.00	C/K 61326	1 Oct 1852	Toronto – Kingston	Inst. Coll.	SSC Notes
\$10.00	C/K 61326	1 Oct 1852	Toronto – Kingston	NCC	

2. Notes dated 1 Jan 1857

\$5.00	E/A 00807	1 Jan 1857	Montreal – Montreal ovpt. LONDON (green) (raised from a \$1.00; orange back)	Inst. Coll.	
\$5.00	E/A 00887	1 Jan 1857	Montreal – Montreal ovpt. LONDON (green) (raised from a \$1.00; plain back)	Inst. Coll.	
\$5.00	E/A 02615	1 Jan 1857	Montreal – Montreal ovpt. LONDON (green) (raised from a \$1.00; orange back)	NCC	ex Inst. Coll.

3. Notes dated 1 Sept 1858

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$5.00	C/I 91246	1 Sept 1858	Montreal – Montreal	NCC	
\$5.00	C/I 91258	1 Sept 1858	Montreal – Kingston	NCC	ex W Allan
\$5.00	C/I 91258	1 Sept 1858	Montreal – Kingston		SSC Notes: A Carter < J D Ferguson < W Raymond (Ferguson records)
\$5.00	C/I 91259	1 Sept 1858	Montreal – Kingston		ex A Carter
\$5.00	C/I 91263	1 Sept 1858	Montreal – Ottawa		ex R Gross - T Fredricks
\$5.00	C/I 91267	1 Sept 1858	Montreal – Ottawa	NCC	ex J D Ferguson < J Curto (Ferguson records)
\$5.00	C/I 91268	1 Sept 1858	Montreal – Ottawa		Troy MacDonald
\$5.00	C/I 91275	1 Sept 1858	Montreal – Kingston	Inst. Coll.	
\$5.00	C/I 91285	1 Sept 1858	Montreal – Ottawa	Priv. Coll.	
\$5.00	C/I 91293	1 Sept 1858	? - ?	Inst. Coll.	
\$5.00	C/I 91299	1 Sept 1858	Montreal – Kingston		SSC Notes: F Jewett
\$5.00	C/I 91361	1 Sept 1858	Montreal – Ottawa	Inst. Coll.	
\$5.00	C/I 91376	1 Sept 1858	Montreal – Kingston	NCC	
\$5.00	C/I 91381	1 Sept 1858	Montreal – Ottawa		ex A Carter
\$5.00	C/I 91386	1 Sept 1858	Montreal – Ottawa		eBay (Gatewest Coin, Oct 26, 2000)
\$5.00	C/I 91389	1 Sept 1858	Montreal – Ottawa		Troy MacDonald
\$5.00	C/I 91390	1 Sept 1858	Montreal – Kingston	Priv. Coll.	
\$5.00	C/I 91390	1 Sept 1858	Montreal – Kingston	NCC	ex F Samuels
\$5.00	C/I 91391	1 Sept 1858	Montreal – Kingston		W Holmes
\$5.00	C/I 91391	1 Sept 1858	Montreal – Kingston		J. Curto (This may be the same note listed above)
\$5.00	C/I 91392	1 Sept 1858	Montreal – Kingston	Inst. Coll.	
\$5.00	C/I 91398	1 Sept 1858	Montreal – Kingston		C Moore, TOREX, June 2003, lot 623
\$5.00	C/I 91423	1 Sept 1858	Montreal – London		SSC Notes: D J Worthington < J D Ferguson < C Tessier (Ferguson notes)
\$5.00	C/I 91439	1 Sept 1858	Quebeck – Quebeck	NCC	
\$5.00	C/I 91470	1 Sept 1858	Montreal – Kingston	NCC	Hoffman < J D Ferguson < C Tessier (Ferguson records)
\$5.00	C/I 91488	1 Sept 1858	Montreal – Ottawa		eBay (Gatewest Coin, Oct 26, 2000)
\$5.00	C/I 91491	1 Sept 1858	Montreal – Kingston	NCC	
\$5.00	C/I 91492	1 Sept 1858	Montreal – Kingston	NCC	J D Ferguson < Bolender auction, Apr 14, 1937, lot 985
\$5.00	C/I 91523	1 Sept 1858	Montreal – London	Priv. Coll.	
\$5.00	C/I 91538	1 Sept 1858	Quebeck – Quebeck		Troy MacDonald
\$5.00	C/I 91540	1 Sept 1858	Montreal – London		ex A Carter
\$5.00	C/I 91540	1 Sept 1858	Montreal – London		SSC Notes: S S Carroll < P L Borrowman; Charlton auction, Sept 8, 1955, lot 724

3. Notes dated 1 Sept 1858 (continued)

Denom.	Number	Date	Domicile/ Overprint	Location	Provenance
\$5.00	C/I 91542	1 Sept 1858	Montreal – London	NCC	J D Ferguson < Wade
\$5.00	C/I 91543	1 Sept 1858	Montreal – London	Inst. Coll.	
\$5.00	C/I 91551	1 Sept 1858	Quebeck – Quebeck	Inst. Coll.	
\$5.00	C/I 91552	1 Sept 1858	Quebeck – Quebeck		C Moore, TOREX, June 2002, lot 276
\$5.00	C/I 91556	1 Sept 1858	Quebeck – Quebeck		SSC Notes: D Bullowa < J D Ferguson (Ferguson records)
\$5.00	C/I 91556	1 Sept 1858	Quebeck – Quebeck		C Moore, TOREX, June 2003, lot 623
\$5.00	C/I 91558	1 Sept 1858	Quebeck – Quebeck		ex A Carter < J D Ferguson (Ferguson records)
\$5.00	C/I 91562	1 Sept 1858	Montreal – London		L (?) Hill < J D Ferguson < Fraser

4. Notes dated 1 Aug 1864

\$5.00	L 96003	1 Sept 1858	Hamilton – Hamilton	NCC	
\$5.00	L 96004	1 Sept 1858	Hamilton – Hamilton		eBay (Gatewest Coin, Oct 26, 2000); JHA, TOREX, Oct 1988, lot 1443
\$5.00	L 96056	1 Sept 1858	Hamilton – Hamilton	NCC	
\$5.00	L 96098	1 Sept 1858	Hamilton – Hamilton		C Moore, TOREX, Feb 2002, lot 060; ex A Carter
\$5.00	L 96099	1 Sept 1858	Hamilton – Hamilton	NCC	

Notes dated 1 Jan 1857



Montreal, 2 Jan. 1857, 5 dollars, overprinted London
(NCC:1970.7.25)

Notes dated 1 Aug 1864



Hamilton, 1 Aug. 1864, 5 dollars (NCC: 1971.120.2)

This note register is the culmination of more than twenty years of research and record keeping. With three exceptions, the notes listed here were issued for circulation. The register also differs from others in that it lists some pedigrees. In the course of research, I encountered the names of previous owners of some of the notes and the opportunity to record those names was too good to ignore. There are, however, large gaps in the pedigrees of many notes. The same is true with

the auctions in which many of the notes appeared. No attempt was made to be all inclusive in regard to auction catalogue listings. Likewise, there are Bank of Montreal notes in museums, institutional collections and private collections to which I have not had access. Any additional information relating to pedigrees, auction catalogue listings or to notes held in museums or private collections would be greatly appreciated.

A HISTORY OF BANKING IN ESSEX COUNTY, ONTARIO*

by L. David Bergeron, curator
National Currency Collection – Bank of Canada

Introduction

Over the course of the nineteenth century, and into the early part of the twentieth, the rise in banking in Windsor and Essex County was conducive to the growth of the local economies brought about by the arrival of the railroad in 1854, and more significantly by the rise of the automotive industry beginning in 1904. All over the province the economy was booming and banks, both chartered and private, were hungry for market share. Chartered banks set up banking facilities in the larger urban centres, leaving the rural areas, largely populated by farmers open to the private banks. Although private banks did exist for a short period in the late 1830s, they really prospered in the 1870s and 1880s with many merchants adding banking facilities to their list of services available to local inhabitants and farmers. Chartered banks benefited greatly from private bankers, who assumed most of the risk of operating an outlet. By the turn of the century, private bankers merely acted as agents of the chartered banks and in the end most businesses were absorbed.

The object of this article is to identify the various chartered and private banks that operated in Essex County between 1820 and 1925, and to examine the economic conditions in which these banks prospered and disappeared. An in depth study of the operations of each and every branch would be a large undertaking and is subject for discussions that go beyond the scope of this paper. The range of dates selected for this study mark a period of growth in banking activity in Upper Canada, from the opening of the first branch in Essex County to the end of the massive restructuring and consolidation of the banking industry following the First World War. Several sources, including city directories and annual reports, were used to record the dates of operation of all the different bank branches, agencies and offices located in Essex County. While many communities in Essex County had banking facilities by the 1920s, research for this paper was

limited to those who enjoyed banking services in the nineteenth century. They include Amherstburg, Comber, Essex, Kingsville, Leamington, Walkerville and Windsor (also encompassing Sandwich). The paper begins with a brief history of the area, examines the development of the economy of the region, and discusses the rise of branch banking and private banking in the province. The paper closes with an account of all the banking institutions, both chartered and private, that operated in the region and lists the locations and dates of operation of the various branches and businesses.

1. A Brief History of Windsor and Essex County

Throughout its history, Essex County, and previously the Western District, was an area of strategic political and economic importance for many of its inhabitants. Before the arrival of the first French explorers, the region was the hunting ground of the natives. For the French fur traders, it was the gateway to the vast unexplored wilderness of the West. For the French missionaries, it was an outpost of Christian faith. It was also the first line of defense against the British. In later years, under British rule, Essex County became a major centre for the shipping and rail industry. Into the twentieth century, Windsor excelled in the automotive industry. Barring the normal cycles of economic slowdown and periods of recession and depression, Essex County has always been a thriving centre for trade and business given its longstanding ties with Detroit, which happens to share more or less the same early history.

In their campaign to convert the natives, Jesuit missionaries first visited the area in 1640 and established the Mission of St Michel on the south shore of the Detroit River. Conflicts with the rival Iroquois tribes, whom the British supported in hope of gaining territorial supremacy, forced the missionaries and their allies to flee the area. Hostility from the Iroquois made the area extending along Lake Ontario and Lake Erie impassable. Access from Quebec and Montreal to the inland was gained through the north by the Ottawa River, through Lake

Nipissing and down Lake Huron. The ultimate defeat of the Iroquois in 1666 opened the road for French explorers and fur traders to navigate along the coast of the Great Lakes and to push into the West and the South. The Dollier-Gallinée expedition claimed the area along the Detroit River in the name of the King of France in 1670 and was first to chart the boundaries of the peninsula that encompasses Essex County. Robert de la Salle was first to sail on Lake Erie in search of a passage to the South Sea. He successfully navigated the Detroit River and discovered Lake St Clair in 1679.

The establishment of a permanent settlement on the Detroit River was strategic and eventually had a profound impact on the development, growth and economic expansion there. Because the south-western peninsula was a “no man’s land” between the British and Iroquois to the south and the French and Hurons to the north – whom both had a desire to claim and expand their holdings – Sieur de Lamothe Cadillac recommended to Governor Frontenac that the fort in Michilimackinac, located on the shores of Lake Huron, be moved to “Le Détroit” to protect French possessions in the upper lakes from English infiltration. The King of France supported the proposal and sent an expedition headed by Cadillac to claim the area. In 1702, a fort at Detroit was constructed. The new settlement secured control of the fur trade, as well as the main junction between the Great Lakes and the Ohio and Mississippi rivers to the south. Both were crucial for the expansion of the French Colonies.

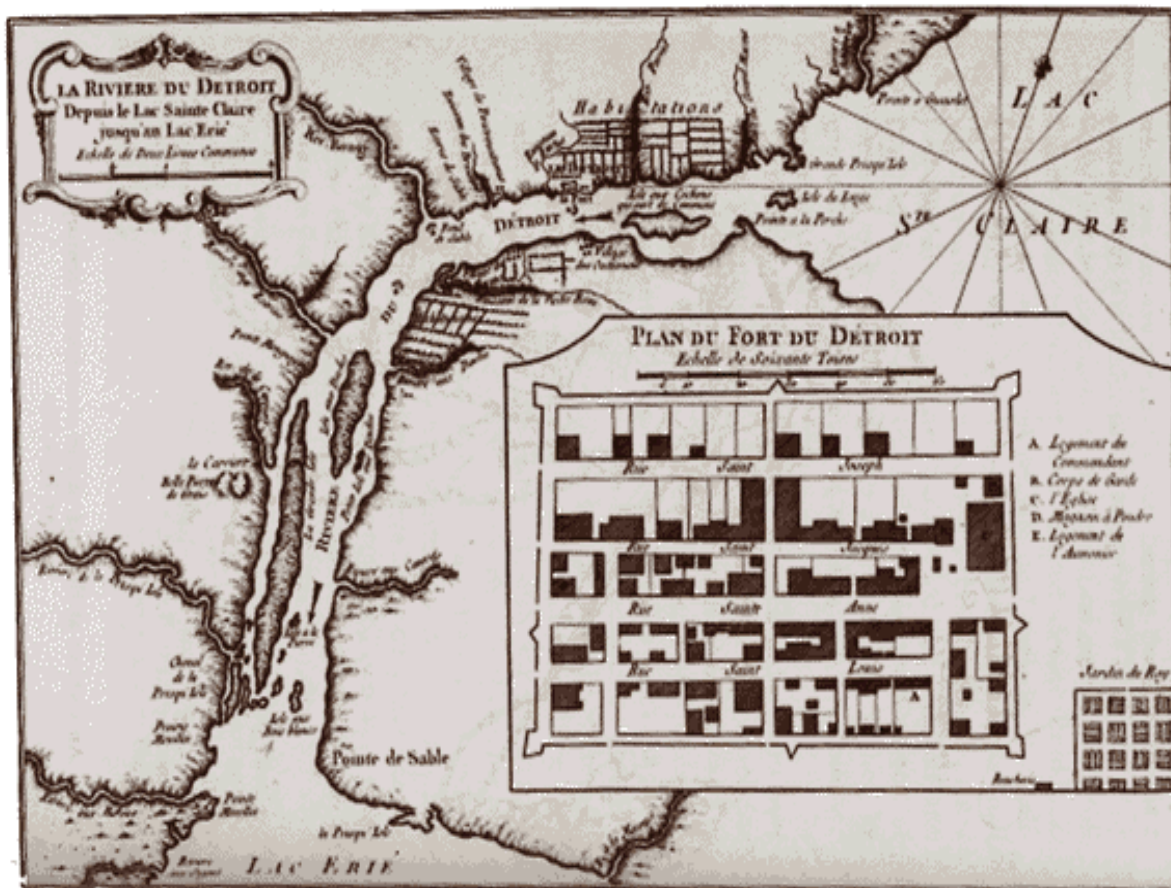


Source: Charles R. Tuttle,
General History of the State of Michigan, 1874.

Growth in the colony was slow due to a lack of support from the Home Government and the ever-present menace of the Iroquois. Word of planned native attacks forced people to leave in 1716, inhabitants considered destroying the fort to remove any opportunity for a hostile takeover. For the next thirty years, the fort at Detroit was simply an isolated trading post. The fortunes of the fort changed thanks to the desire of the Governor of New France, Beauharnois, to increase the population at Detroit in order to fortify France’s position against the British in the struggle for colonial supremacy. Land grants on the Essex side of the Detroit River were given to French settlers and soldiers. In 1748, a Jesuit mission, named l’Assomption de la Pointe de Montréal du Détroit, was established on the south shore of the Detroit River across from the fort. This became the first European settlement in Ontario where many French, and later British, settlers would carry on their lives for generations.

The fall of the French Régime in North America in 1763 marked the transfer of western posts, including Detroit, to the British. The takeover was generally peaceful and met only with some resistance from the natives. British occupation of the north shore of the Detroit River, however, was short-lived. American independence was recognized in the Treaty of Paris in 1783 and the new boundaries were traced splitting the Great Lakes down the middle. British inhabitants were free to remain in the fort, but a large migration of Loyalists into the French settlements across the river ensued. British authorities officially surrendered the fort at Detroit in 1796. After the Constitutional Act of 1791 had divided the colony into Upper and Lower Canada, Lieutenant-Governor Simcoe divided the western region of the province, known as the Western District, into 19 counties. In 1792, the county of Essex, occupying the southwestern tip of the province, was created.

The small French community of l’Assomption became the home of many Loyalist settlers and the settlement was renamed Sandwich in 1797. The Huron Church reserve was purchased in 1800 to expand the limits of the town. A second town, Amherstburg, was founded further south along the Detroit River as a strategic military and naval station.



Map showing the location and street layout of Fort Detroit, c.1752.

Although the seeds of expansion and prosperity were planted, for most of the province of Upper Canada growth was slow. Essex County suffered some political and economic setbacks in the early part of the nineteenth century: the War of 1812, the Mackenzie Rebellion of 1837-38, periods of depression caused by bad harvests. The area was heavily wooded and was lacking in roads and communication, which made settling the land less attractive. There was great potential for agriculture thanks to the rich soil. However, the work involved in clearing the land was discouraging. It was the opening of the waterways and the expansion of the railroad that changed the region's, and the whole province's fortunes.

The arrival of the Great Western Railway (GWR) in 1854 was the crowning event for Windsor and Essex County. The railroad finally linked the area to the major centres in the East and brought vast settlement of the land. Over the next fifty years, the forests were cleared for agriculture, and new communities, such as Walkerville, Leamington and Kingsville sprouted throughout the county. The population in Essex

County in the 1850s grew by 50 percent to over 25,000 people. Windsor was incorporated in 1854 and became the centre of economic activity in the area. In the latter part of the nineteenth century people migrated to the urban centres. The establishment of the automotive industry in the early twentieth century transformed Windsor into a major industrial centre. Henry Ford opened the first automotive plant in Windsor in 1904, and Chrysler and General Motors soon followed with the construction of assembly plants there. Today, Windsor is Canada's fifth-largest manufacturing centre with a population of over 200,000 people. The automotive industry continues to invest heavily in Windsor, although a recent slump in the economy has forced the layoff of many workers and the closure of some fabrication plants. The rural communities of Essex County continue to thrive in agriculture and in the transformation of natural resources.

2. Economic Development in the Region

The fur trade drove the early economy of the Western frontier. Territorial expansion, the claim of lands rich in animal furs and the desire to drive out British competition attracted French explorers and voyageurs to the Detroit River. During the fur trade, traders engaged in bartering to acquire pelts from the natives. Supplies from Europe were inbound, pelts were outbound. Locally produced commodities, such as liquor, added to the range of goods offered to the natives and hunters. Currency was of little use to the natives and the scarcity of specie induced merchants to settle accounts using a complicated and often confusing credit system.

The Western District's isolation from the rest of the colony made for slow economic growth, however it did create strong relationships among the merchants and traders that settled in the area. Detroit was a hub of fur trade activity,

and settlers relied on merchants there to acquire supplies. Merchants began establishing themselves on the other side of the river as the settlements expanded. The economic ties among merchants were so strong that, following the surrender of Detroit to the Americans in 1796, cross-border trading continued. Alan Douglas, in his book *Uppermost Canada*, points out that some merchants operated businesses on both sides of the Detroit River. (Douglas, 106) Even in times of conflict, such as the War of 1812, the Fenian Raids and the Mackenzie Rebellion, commerce continued with few repercussions or setbacks.

The decline of the fur trade and the shift away from Britain as a trading partner changed the face of the economy in Essex County. Commerce in luxury commodities declined in Europe following the Industrial Revolution and fur fell out of fashion. By the 1850s, the supply of fur-bearing animals was becoming exhausted, and incoming settlers were



Map of Essex Country c.1810

pushing out the natives and clearing the forests to plant their crops. Great Britain's abrogation of protective tariffs in 1846 led Canada to look for new export opportunities for its products. So it turned to the United States and signed the Treaty of Reciprocity in 1854, which formally linked the two countries as trading partners primarily through the reduction of customs duties on goods exchanged between them. Agriculture, commodities and shipping were the new industries of the time and trade efforts were shifted now to the hub of Canadian and American business in the East. The opening of the Welland Canal in 1826 stimulated business in maritime shipping, and the arrival of the Great Western Railway in 1854 offered the possibilities of doing business directly with merchants in Montreal and New York. It is the coming of the railroad that opened the region to a massive inflow of settlers, merchants, new business and money. The banks were certainly anxious to bring their services to the newly established communities found along the railroads, including those in Essex County.

Windsor and Essex County's close proximity to Detroit's burgeoning industry further stimulated growth. The area became a major supplier of food, goods and equipment to the bustling metropolitan. When the automotive industry was established in the early twentieth century, Windsor greatly benefited. Companies like Ford, Chrysler and General Motors, who made Detroit the automotive centre of America, built plants in Windsor to gain a foothold in the emerging Canadian market, and helped to solidify the relationship between the two cities. The Detroit River established the physical border between the two cities, yet symbolically it did not divide them. The construction of the Ambassador Bridge in 1929 and the Detroit-Windsor tunnel in 1930, created an almost seamless bond; one that is still much revered and enjoyed today. Although agriculture was still prevalent in the rural areas, new communities sprouted around major industries, such as the Hiram Walker distillery in Walkerville (founded circa 1850) and the tobacco

3. The Rise of Branch Banking in the Province

farms in Leamington (founded 1874). The establishment of banking facilities throughout

Essex County certainly played an important role in the design and construction of the new economy.

In Canada, banking facilities were viewed as the answer to a faltering economy and to a shortage of a usable currency. It would take several years though for banking officials to restore the public's trust and confidence in paper money following France's inability to redeem the millions of livres worth of ordonnances and bills of exchange in circulation after the fall of New France in 1760. Montreal businessmen ventured to establish the Canada Banking Co. in 1792 with the intent of opening a system of branches covering the whole Canadian field. But, as Adam Shortt declares, "Canada at the time was hardly ripe for such an institution." (Shortt, 49) and the company wound up its affairs before opening for business. Following the War of 1812, a renewed confidence was placed in paper money when all of the Army Bills issued to fund the British campaign were fully redeemed. Despite the return of paper money as a convenient payment system, it was the poor money conditions during the period that necessitated the creation of a bank in Upper Canada. Scarce specie, languishing trade and a complicated circulating medium composed of foreign coins, local merchant's bons and depreciated American non-convertible bank notes set the stage for the rise of banking and the issue of bank notes. Much has been written on the history of Canada's major banks and it is not intended in this paper to recount their stories. To understand how banking came to Essex County, a word must be said about branch banking and its evolution in Ontario.

Branch banking, that is the establishment of branches, agencies and offices beyond the main office, first appeared in the province as early as 1819 and was originally established to cut costs and reduce risk in the handling and shipment of currency. It was treated casually as a convenient payment system and not as a means of providing banking services to the rural areas. The early history of branch banking, as Stephen Thorning in his PhD dissertation "Hayseed Capitalists" states, "can be summarized as the striving by rural and hinterland business interests for convenient banking facilities, and the inability and unwillingness of the chartered banks

to provide the services.” (Thorning, 25-26) For the Bank of Upper Canada branch banking was a liability and existed in large part, as the Bank’s president William Allan stated, “to placate the public, rather than enhance the profitability of the bank.” (Thorning, 43) While the Bank of Upper Canada believed more profits existed in an expanded note issue and not in the operation of branches and agencies, the Bank of Montreal had a different opinion and sought the business of the smaller centres. The Bank of Upper Canada saw the Bank of Montreal’s ambition to open offices in Upper Canada as a threat to its monopoly and took an aggressive stance against bank and branch expansionism. Rather than compete with the Bank of Montreal, the Bank of Upper Canada influenced the Government to pass laws preventing other banks from doing business in the province. From 1824 to 1833, the Bank of Upper Canada succeeded at staving off the competition. It controlled most of rural banking with eleven offices concentrated in centres with increased business potential. The creation of the Commercial Bank of the Midland District in Kingston would prove to be a rising force in branch banking. Furthermore, the pressure from banks in Lower Canada looking to infiltrate into other markets became overbearing. The stage was thus set for some fierce competition and for branch banking to explode.

In the mid-1830s, demand for expanded banking facilities grew throughout the province. The Provincial Legislature for its part passed a bill allowing for the charter of nine new banks. However, the financial panic of 1837 prevented any of the new banks from opening. Poor economic conditions and the difficulty to raise capital stifled expansion of the existing



Agricultural Bank, 1 July 1835, dollar.
(NCC: 1964.88.300)



Bank of the People, 12 Dec. 1836, dollar.
(NCC: 1976.155.13)



Farmer's Joint Stock Banking Company, 1 Sep. 1835, dollar. (NCC: 1992.16.23)

banks. Inaction from the Bank of Upper Canada to open more branches and agencies, especially in the rural parts of the province, inspired local merchants to take matters into their own hands to set up their own banks. In 1835-36, four private banks, the Farmer’s Joint-Stock Banking Co., the Agricultural Bank, the Free Holders Bank of the Midland District and the Bank of the People, were established as joint-stock banks where liability was placed on the shareholders and not on the clients of the bank. Joint-stock banking was intended to support farmers and local merchants, and to bring banking facilities to the neglected rural areas. Their untimely arrival just before the financial panic of 1837, however, cut their existence short. They were forced to close when laws were passed in Upper Canada forbidding banks without a charter from issuing currency. The reason for the law was to control the flood of banknotes from spurious banks that entered into circulation in early 1837.

The Bank of Montreal capitalized on the misfortunes of the joint-stock banks and expanded its presence in the rural areas by taking over the branches of the defunct Bank of the People. The three big banks in Upper Canada, the Bank of Upper Canada, the Commercial Bank and the Gore Bank tried to prevent the Bank of Montreal from opening new branches. However,

the Union Act of 1840 opened competition to banking all over Canada. Following the Union Act, branch banking exploded. Growth in banking continued in the 1860s as a result of the aggressive expansionism of new upstart banks, such as the Royal Canadian Bank, the Ontario Bank and the Merchants Bank of Canada. The rise of new banks though came at the demise of the veteran banks. The original three big banks in Upper Canada folded within a few years of each other in the late 1860s having never been able to recover from the real estate crash that sparked the economic crisis of 1857. In fact, that episode profoundly marked the reputation of the banks and once again a wave of private banking swept the province in the 1870s.

Private bankers set out to rebuild public confidence that was eroded in the aftermath of the economic crisis. Many private bankers who took part in the second wave started as merchants who offered lines of credit to customers and then went on to form a bank. Since private bankers could not issue currency – one of the main profit-making schemes of the banks – they offered services that went beyond those of the chartered banks to try to attract business. Yet, they also took on extra risk to maintain that inflow of business. As the demand for business grew, some private bankers were unable to meet the credit needs of the communities and sought additional capital through loans from chartered banks. Some of the chartered banks, such as the Merchants Bank, the Molsons Bank and the Bank of Montreal, favoured private banks and sponsored their operation as it allowed them to cultivate the business in rural areas with fewer risks and less expenses than running a separate office. By the late 1870s, private bank offices outnumbered chartered bank offices due to local patriotism, flexibility and the low cost of operation. Inhabitants in the outlying areas preferred the services of the private banks to those of the chartered banks, who in their mind catered only to big-city snobs. (Thorning, 234-235).

Growth in the small-town economies contributed to the boom in private banking in the 1880s and despite some setbacks and failures, the private banking industry overall enjoyed tremendous success in the rural areas until the turn of the twentieth century. The chartered banks

took an aggressive stance on branch expansionism and went on a campaign to buyout private bankers. This was seen as the easiest way to establish a strong presence in the community. The Molsons Bank was first to buy out rural private banks in 1898. The Sovereign Bank's upstart came from the purchase of private banks. By the beginning of the First World War, branch banking had completely replaced private banking. (Thorning, 349, 361, 364)

The First World War had brought economic prosperity to the country that continued until 1920, when a crash in commodity prices brought the world economies into a recession. Evidence of the crash could be seen in the rapid growth in economic activity between 1915 and 1920. Inflation was rampant, and would eventually take its toll on the world when peace returned. The new boom in branch banking that began in the late 1800s and that continued through the first two decades of the twentieth century came to a grinding halt in 1920. The stock market boom and debacle of the early 1920s forced the banks to take a more defensive position on banking. The argument was made that consolidation of the banks was necessary to pool funds and increase capital, and to ensure sound banking practices. Although some saw consolidation as a threat to their banking privileges, the professional view on the matter won the majority of the support. More control of the industry made the banks more adaptable to meeting all of the banking requirements for production and consumption. A review of the Bank Act in 1923, following the failure of the Home Bank of Canada, introduced new legislation that held banks more accountable for their actions. The fallout of the act left some banks with no option but to fold because their activities were heavily scrutinized and objectionable. By the end of the 1920s, many banks operating in Ontario were absorbed by the big six banks (the Canadian Bank of Commerce, the Bank of Montreal, the Royal Bank of Canada, the Dominion Bank, the Imperial Bank of Canada and the Bank of Toronto), and the remainder failed.

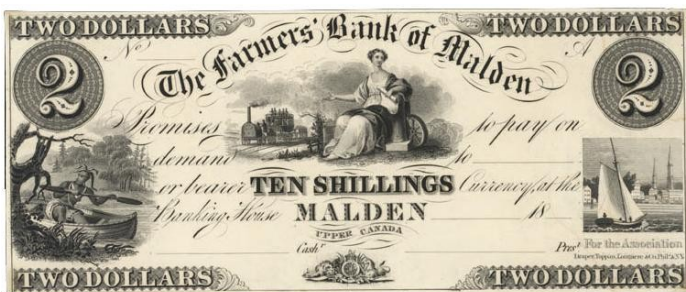
The money situation in Essex County did not differ greatly from that in the rest of the colony. Authorities attempted to remedy the

shortage of money in the colony, few however had confidence in the system, which was confusing and marred with problems. One must rely on accounts of finances in Detroit to paint a scenario for the rest of the region. Arthur

4. Money and Banking in Essex County

Woodward, in his book Detroit and Its Banks, mentions that during the French Regime card money circulated in Detroit. Specie coinage from France, Britain, Spain and Portugal circulated freely as well. Cutting coins to make change was widely practiced, but was later declared illegal. Bank notes from Ohio and as far away as Kentucky circulated in the fort. (Woodward, 28, 36) In Detroit, the establishment of a bank was thought to be the perfect solution to fund the fur trade and to solve the money problem. In 1806, the Bank of Detroit was established with the support of business investors from Boston. Notes were issued and put into circulation in the East – so far away from the point of issue that it would be difficult to determine the discount rate for redemption. The Boston promoters redeemed the notes at large discounts and milked the bank of all its reserves. Bank officials tried to continue operating the bank as a private institution, but it remained insolvent and was forced to close. Certainly notes from the Bank of Detroit and other American banks trickled into Essex County, adding another dimension to the complexity of the money situation. (Douglas, 260 no.14)

Alan Douglas, in his book Uppermost Canada, makes a bewildering statement concerning the issue of money in the area. He claims that the Western District confronted the



Farmers' Bank of Malden, 1840, 2 dollars, face proof. Imprint: Draper, Toppan, Longacre & Co. Phil & N.Y. (NCC: 1978.184.2) This \$2 face proof is the only evidence of an effort to establish a bank in the Windsor area. Today, Malden is a neighbourhood of Windsor. It is not known if the bank was legitimate or just another spurious institution.

problem of the shortage of money “with the issuing of its own scrip – temporary paper currency - in 1838.” (Douglas, 229) To what scrip Douglas is referring to is unclear. The only known attempt made at issuing paper currency in the late 1830s in the Western District was by the Farmers’ Bank of Malden, whose head office was presumably located in Amherstburg. Nothing is known about this bank except for the existence of proofs of \$1, \$2 and \$5 notes. Perhaps the Farmers’ Bank of Malden was a private institution that, like many of its peers, fell victim to the financial crisis of 1837 and was forced to wind up its affairs even before it could open for business. On the other hand, it may have been intended to defraud the public, like many other phantom banks that sprouted during the period.

Interestingly, Canada’s first bank was also the first one to set up shop in Essex County. There were no banking facilities until the Bank of Montreal opened an office in Amherstburg in 1819. Cross border commerce was very prosperous and most likely the office was set up for military and commissary business. (Dennison, 132-133; Thorning, 36) The Bank of Montreal’s



Montreal Bank, Mar 5, 1819, 5 dollars. (NCC: 1963.14.33) An early Bank of Montreal note that could have circulated in the Western District. An agency of the Bank was opened in Amherstburg in 1819.

presence in the area was checked throughout the nineteenth century. The Montreal Bank was established as a private firm in 1817. Agencies were immediately opened in Kingston and York, which were very successful because of strong merchant ties to Montreal. In 1822, the Bank received its charter under the name of the Bank of Montreal. The charter was modeled along the provisions for the US National Bank prepared by Alexander Hamilton in 1791. The Bank of Upper Canada saw the Bank of Montreal’s presence as a major threat and soon influenced the Government

to take action. In 1824, the Bank of Montreal, along with the Bank of Canada, another Montreal-based bank, were forced to close their offices in Upper Canada following an Act (4 Geo. IV, c.13 U.C.) passed in the Provincial Legislature that prohibited banks not redeeming their notes in specie within the province from doing business there. The act was designed foremost to prevent the drain of specie from the province, but also to drive out the competition. When the law expired in 1829, the Bank of Montreal resumed banking in Upper Canada opening several branches, although none in Essex. The branches were closed shortly thereafter following a stand off with the Bank of Upper Canada, who threatened a run on the Bank of Montreal by redeeming all at once the large number of notes it had accumulated. (Dennison, 128; Baskerville, lvi)

The Bank of Montreal's presence in Essex County was re-established in 1838 following its takeover of the Bank of the People and all of its branches including one located in Amherstburg. The Bank of the People and other joint-stock banks were forced to close following the financial panic of 1837. The branches of the bank continued to operate under its former name,



Bank of the People, 9 Oct. 1840, 3 dollars.
(NCC: 1991.25.1) This note was issued under the authority of the Bank of Montreal, which took over operations of the Bank of People in 1838.

and proved to be very profitable for the Bank of Montreal. During the financial panic when banks suspended specie payment, the Bank of Montreal bought notes of the Bank of the People circulating in Lower Canada at a large discount and remitted them to the offices in Upper Canada for re-issue. (Baskerville, lxxxvii; Bank of Montreal, 33)

In 1838, the Upper Canada legislature authorized the Bank of Montreal to open branches

in the province. Over the next twenty years the Bank of Montreal would dominate banking in the rural areas of the province. A new charter (renewed in 1841 for 21 years), increased capital, the revival of trade and immigration, and the extension of commerce and agriculture into new districts brought about by the opening of the waterways, prompted the directors of the Bank of Montreal to open new agencies and branches in various cities in Canada West including Amherstburg (1842). The Bank of Montreal was certainly committed to sparking growth in the West. By 1846, it operated sixteen offices including one in Windsor, whose status was increased to a full agency in 1858.

Despite the Bank of Montreal's practice of having a portion of its notes domiciled for certain branches of the bank, no banknotes were ever printed for Windsor. Early issues of Bank of Montreal notes were domiciled either in Montreal or Quebec, with no indication of branch overprints. The so called "Dog and Safe" issue of the 1840s were issued for the Toronto branch, with overprints of other towns being discovered. The red protector series of 1849, domiciled at Toronto, was the first issue to have notes overprinted with a variety of branches and agencies, including Brockville, Bytown (Ottawa), Kingston and St. Thomas. The 1852 issue and the "blue back" issue of 1853-57, saw the names of the branches added to the printing plates: Brantford, Bytown, Goodrich, Hamilton, Kingston, London, Perth, Peterboro[sic], St. Thomas, among others. The green protector issue dated 1849, but which did not in fact circulate until the late 1850s, continued to see notes domiciled in other cities, including Cobourg, Hamilton and Toronto, as well as overprints of smaller branches and agencies, such as London, Simcoe and Brantford. The green notes of 1859 were by far the most complex issue for branch names, with at least 15 branch names printed in red at the centre, and 12 branches printed in red at either end of the note. By the 1871 issue, the practice of overprinting notes and issuing notes for different branches was abandoned. All notes now bore the location of the Bank's head office in Montreal.

The Bank of Montreal's expansion into Essex County and the rest of Upper Canada

continued well into the twentieth century. In the first decade, the bank opened new branches in Kingsville, Leamington and Walkerville. Following the stream of bank consolidations that began in the 1920s, the Bank of Montreal took over the operations of several banks and their branches, including the Merchants Bank of Canada in 1922, with branches located in Leamington, Walkerville and Windsor (the Merchants Bank had originally taken over this branch from the Commercial Bank following its failure in 1868), and the Molsons Bank in 1925, with branches located in Amherstburg, Kingsville and Windsor. The Bank of Montreal is the only one of the big banks to have survived the turbulent years of economic growth in Ontario and continues to this day to prosper. Its major competitor, the Bank of Upper Canada, whose policies on branch banking were much more strict, did not fare so well.

From its inception in 1821, the Bank of Upper Canada had always maintained a conservative policy on banking. The Bank's view on economic success in the province relied on there being one bank to provide sufficient service, to restrict competition and to maintain local control. Although there was a growing demand to bring banking facilities to the masses, especially



Bank of Upper Canada, 19 March 1831, dollar. (NCC: 1964.88.13) One of the first notes issued by the Bank of Upper Canada, based in York. For many years, the Bank of Upper Canada monopolized the banking industry

in the rural areas, the Bank of Upper Canada preferred to concentrate on its relationship with the government. The distinct advantages to being the government's banker were great: an expanded note issue, and, more important, access to a large pool of funds against which loans and extended lines of credit could be issued. (Baskerville lxi-lxv) Ironically, it is the Bank's close relationship with the government that led to its downfall in

1866.

In keeping with its vision of banking supremacy, the Bank of Upper Canada virtually had a stranglehold on banking in the province during the 1830s. Banks from Lower Canada had attempted to infiltrate into the province in the early 1820s, but the Bank of Upper Canada's tight relationship with the provincial government provided the necessary defense to ward off the



Bank of Upper Canada, 1 Jan. 1861, dollar, overprinted Windsor. (NCC: 1972.262.3)

competition. Until the Union Act of 1840, the Bank of Upper Canada more or less controlled banking in all its aspects: deposits, note circulation, loans, and foreign exchange. Because of its cozy position, the Bank was often accused of unfair banking practices and of being selective in its clientele. The Bank limited its branch operation to twelve agencies, including one in Amherstburg and one in Sandwich (now a section of Windsor), which both opened in 1833. The agencies had no autonomy, everything had to be approved at head office, and the note issue was very limited. This attitude soon changed, though, with rising competition from the Commercial Bank of the Midland District (later the Commercial Bank of Canada), and other upstart banks, as well as from the established banks in Lower Canada waiting for their chance to re-enter the Province. (Baskerville, lviii)

The fortunes of the Bank of Upper Canada changed in 1840. The government sold its share of stock in the bank, at the same time the Union Act opened the door for banks in Lower Canada to do business in the province. The Bank lagged behind its rivals in branch expansionism as a result of its shortsightedness in relying primarily on the government's business. Notes of the Bank

of Upper Canada were domiciled only in Toronto, until the 1850s when the circulation of the blue protector series had notes domiciled in Brockville, Kingston, London, Montreal and Quebec. The green issues of 1859 and 1861 contained many different overprints, including one for the Windsor agency opened in 1855, on notes domiciled either in Toronto or Montreal.

When the bank failed in 1866, the agencies were closed and the notes were cancelled. The Bank of Upper Canada's failure was the result of a collapse in the real estate boom of the 1850s that left the bank with vast tracts of worthless land. Furthermore, the bank had overextended its commitments to the government to fund the construction of the railroad. It had run



Bank of Upper Canada, 1 Jan. 1861, 2 dollars, overprinted Windsor. (NCC: 1964.88.29)

out of money and could no longer honour its notes, nor pay its debts. Neil Morrison in his book Garden Gateway to Canada makes an interesting observation on how the coming of the railroad precipitated the Bank of Upper Canada's downfall. As he explains:

Gradual decrease in water traffic stifled the business of the old lake ports where the branches [of the Bank of Upper Canada] were chiefly located. As new towns and new industries developed on the railway lines, the more recent banks outstripped the Bank of Upper Canada in the race for new business. (Morrison, 67-68)

The Bank of Montreal and the Bank of Upper Canada were examined in greater detail because they were the two largest financial institutions to operate in the province at the time. The remaining banks that operated branches in the various communities of Essex County will be more briefly discussed. From the explosion of upstart banks in the 1860s until the consolidation



Bank of Upper Canada, 1 Jan. 1861, 5 dollars, overprinted Windsor. (NCC: 1964.88.31) Apart from the Commercial Bank of Canada, the Bank of Upper Canada was the only bank to issue notes for Windsor.

of the banking industry in the 1920s, several banks had established branches throughout Essex County with varying degrees of success. With the Bank of Upper Canada assuming a monopoly on government accounts, rival financial institutions focused on mercantile banking and branch expansionism.

The Commercial Bank of the Midland District, based in Kingston, received its charter in 1831 and soon began opening agencies throughout the province. As early as the 1846 – 1854 issue, notes were domiciled at Kingston overprinted with branch names, including Toronto, Belleville and Brockville. The 1854 issue of \$4 notes from Toppan, Carpenter,



Commercial Bank of Canada, 2 Jan. 1860, dollar, redeemable at Windsor. (NCC: 2005.2.1) Notes from the Commercial Bank of Canada had the branch name engraved at the edges on the face of the note.

Casilear had the branch names engraved onto the printing plates: Brockville, Hamilton, London, St. Catharines and Toronto. In 1856, the Commercial Bank changed its name to the Commercial Bank of Canada perhaps as a reflection of its more national presence following its campaign for branch expansion. Under the new name, the Bank

issued notes domiciled in several cities throughout the province, including Windsor. This was the only bank apart from the Bank of Upper Canada to print notes exclusively for the Windsor agency. When the Commercial Bank failed in 1868, its operations were taken over by the Merchants Bank of Canada.

The Merchants Bank of Canada was founded in 1864 and expanded rapidly after taking over the operations of the Commercial Bank of Canada seven years later. Through the takeover, the Merchants Bank inherited all nineteen of the Commercial Bank's branches including the one in Windsor. Although some of the Merchants Bank's notes contained overprints



Merchants Bank of Canada, Mar. 2, 1868, 2 dollars, overprinted Toronto. (NCC: 1965.209.1)
 Because no notes from the Merchants Bank were issued for its branches in Essex County, notes with the Toronto overprint most likely would have circulated in the region.

of branch names on its first issue of notes from 1868, including Toronto and Perth, by this time, the practice of domiciling notes had gone out of favour. In the early 1900s, the Merchants Bank became one of the most aggressive banks in Canada in branch expansion, and was one of the first to establish branches in the Northwest. In Essex County, branches were opened in Leamington (1899) and Walkerville (1913). The Bank of Montreal purchased the Merchants Bank in 1922 and took over the more than four hundred branches that extended from the Maritimes to Vancouver Island.

The Canadian Bank of Commerce was chartered in 1867 and over the years it built a large network of bank branches through the takeover of some of the largest banking institutions in Canada: Gore Bank (1870), Halifax Banking Company (1903), Merchants Bank of P.E.I. (1906) and Eastern Townships Bank (1912). Its first branches located in Essex County,



Canadian Bank of Commerce, May 1, 1867, dollar, overprinted London. (NCC: 1973.116.4)
 The Canadian Bank of Commerce had a large presence in Essex County, however, no notes were issued for any of its offices there.

including Windsor (1874), Walkerville (1890) and Amherstburg (1918), however, were newly established. With its late arrival onto the banking scene, only the first issue of notes from the Canadian Bank of Commerce from 1867 had overprints for branches, including Guelph, Hamilton, London and St. Catharines. In 1961, the Bank of Commerce merged with the Imperial Bank, who, until then, had branches running in Amherstburg (1908), Essex (1885) and Windsor (1911). All branches under the umbrella of the Canadian Imperial Bank of Commerce are still open today.

Another story of bank mergers involved the Dominion Bank and the Bank of Toronto, which went on to form the Toronto-Dominion Bank in 1955. The Dominion Bank was incorporated in 1869, but did not open for business until 1871. It operated branches in Walkerville (1914) and Windsor (1906). The Dominion Bank never issued notes for its branches, unlike the Bank of Toronto (founded 1855), which partook in the practice of overprinting notes. Despite, the Bank of Toronto's extensive presence in Ontario, the absence of the Bank's name in the city directories for Essex County would conclude that it had never established a presence in the area.

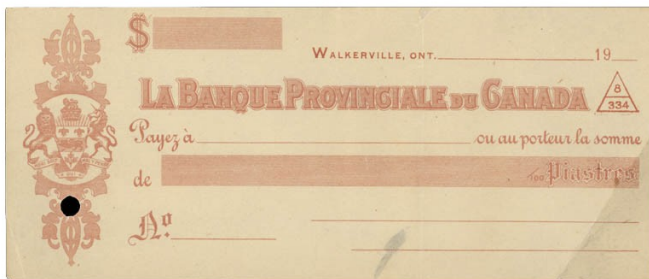
Other banks from Quebec, apart from the Bank of Montreal, that established a presence in Essex County are the Molsons Bank and the Provincial Bank of Canada. The Molsons Bank began operations in 1837 and was granted a charter under the Free Banking Act in 1855. Its presence in western Ontario was not felt until a branch was opened in Windsor in 1872. Its



Molsons Bank, 1 Nov. 1871, 6 dollars, overprinted Toronto. (NCC: 1964.88.785) This unusual denomination was issued in response to the Federal Government's amendment of the Currency Act, which prevented chartered banks from issuing notes of \$1 and \$2 denominations. The idea was to issue notes of different denominations to increase as much as possible the use of chartered bank notes. This note overprinted for Toronto could have been presented at the Molsons Bank's office in Windsor.



Home Bank of Canada, March 1, 1920, 5 dollars. (NCC: 1974.35.6) The \$5 note from the Home Bank of Canada has an interesting tie to the Windsor region in that the portrait on the note is that of Sir Isaac Brock, who defeated the Americans at Detroit during the War of 1812. Brock died at the Battle of Queenston Heights, which was nevertheless a British victory.



Provincial Bank of Canada, Walkerville, Ontario branch, blank cheque, c.1920. (NCC: 1973132.1)



Sovereign Bank of Canada, May 1, 1902, 5 dollars. (NCC: 1975.13.4) Bank notes from banks that came and went in the early part of the twentieth century, such as the Home Bank of Canada and the Sovereign Bank of Canada, are extremely rare.

existence must have been short-lived for the branch fails to appear in the Bank's annual reports after 1878, with no mention of its fate. A branch of the Molsons Bank resurfaced in Windsor in 1920, after two branches were opened in Amherstburg in 1905 and in Kingsville in 1899. All branches were transferred to the Bank of Montreal when it took over operations of the Molsons Bank in 1925. The Provincial Bank of Canada was incorporated in 1900 and amalgamated with the National Bank in 1979. The Provincial Bank opened three branches in Windsor, all in the same year, 1913. A branch in Walkerville was opened in 1920. All branches continue to operate today under the name of the National Bank. Its success in the area can certainly be attributed to the strong presence of a French community in Windsor.

Some banks failed and their branches were forced to close. The Home Bank of Canada opened in 1903 and operated branches in Walkerville (1903) and Windsor (1906). Poor

fraud and publishing false returns. Many farmers lost their life savings. In the aftermath, the Federal Government agreed to pay back \$5.5 million to depositors. The collapse of the Home Bank in 1923 marked the last major bank failure in Canada. All 68 branches of the bank closed. The Sovereign Bank of Canada, which existed from 1901 to 1908, was considered a success story with over 85 branches in its network, including one in Amherstburg. The bank fell victim to bad loans and many of its assets were worthless. In 1908, twelve chartered banks from Toronto and Montreal came to the aid of the bank to liquidate its assets with no loss to note holders, depositors and creditors.

The last major financial institution to establish a presence in Essex County was the Royal Bank of Canada. Much like its rivals, the Bank of Commerce and the Bank of Montreal, the Royal Bank's network of branches exploded during the great period of bank mergers, takeovers and consolidations. The first bank branches that the Royal Bank inherited were those



Traders Bank of Canada, 2 Jany. 1893, 5 dollars. (NCC: 1972.49.11)



Northern Crown Bank, July 2, 1908, 10 dollars. (NCC: 1975.13.3)



Union Bank of Canada, 1 June 1907, 5 dollars. (NCC: 1973.112.75) All three banks were taken over by the Royal Bank, which inherited these banks' branches including those in Essex County.

of the Traders Bank of Canada (chartered in 1885) following a merger in 1912. Branch locations for the Traders Bank in Essex County included Leamington and Windsor (both opened in 1892). The second bank to be absorbed by the Royal Bank was the Northern Crown Bank in 1918, whose head office was based in Winnipeg.

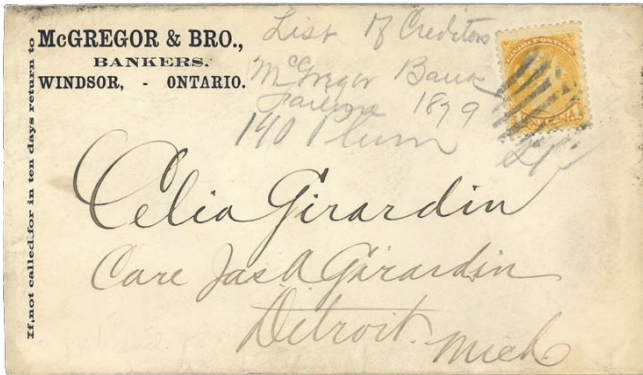


Royal Bank of Canada, Jan. 2, 1913, 50 dollars. (NCC: 1966.117.1) Large denomination notes from all chartered banks, including those of the Royal Bank, are scarce and command a fairly large premium.

The Royal Bank took over the branch located in Comber, which was first opened in 1908. Finally, branches of the Union Bank of Canada located in Essex (c.1920), Kingsville (1907) and Leamington (1907) were transferred to the Royal Bank, when it purchased the Union Bank in 1925. Since 1925, the banks have continuously undergone changes and restructuring in order to improve services and cut costs. In the process, new branches have opened, some have moved and others have closed. The introduction of electronic banking and the installation of ATM machines in almost every retail business have added another dimension to the banks' approach to doing business. They now have more exposure than ever in both the commercial and private sectors. They are everywhere!

The last part of the section on money and banking in Essex County is devoted to the private bankers that operated in the region. Virtually nothing is known about these merchants-turned-bankers and only a few pieces of ephemera and stationary exist to prove their existence. These "banking" mementos, however, reveal little regarding their history and their legacy. Stephen Thorning's dissertation on the private bankers of Ontario (written in 1994) provides a firm basis on which to conduct research on individual bankers. Their stories, enterprising ideas and schemes to bring banking to the hinterland must be revealed and deserve to be told.

Neil Morrison, in his book Garden Gateway to Canada, briefly writes about a private banker from Windsor, William MacGregor. MacGregor, who was born in Sarnia in 1836 and educated in Amherstburg, was very well respected in the community. Although he was better known in his political career (he sat as a member of the provincial legislature representing



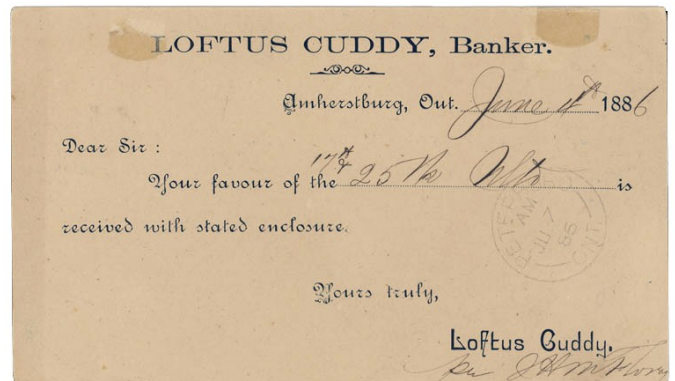
McGregor & Brothers, Windsor, Ontario, c.1879, reply card. (NCC: 1975.101.5)

the county of Essex during the Mackenzie government), William MacGregor was a prominent businessman involved in the shipping business. MacGregor's involvement in banking derived from the shipping industry and around 1870, along with his brother Robert, he opened the first private bank in Windsor under the name of MacGregor Bros. Services offered included foreign exchange (no great surprise given that their line of business saw a constant flow of American currency), specie brokerage, dealing in bonds and, of course, banking services. The firm did not issue notes, but it accepted deposits, provided loans and lines of credit, and most likely redeemed currency to be later taken to the issuing banks for redemption. Thorning writes that the MacGregor brothers enjoyed the distinction of having suffered the first major failure of a small-town private bank in Ontario after their shipping business went bust in 1877. Liabilities amounted to \$211,000 – a large sum for a small business – of which the Molsons Bank bore the largest brunt of the loss. (Thorning, 185)

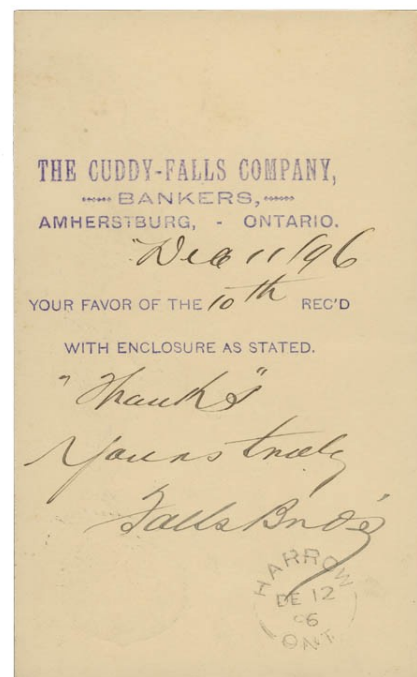
Below is a list of private bankers that operated in Essex County between 1870 and 1925. The list was compiled by flipping through period newspapers and city directories. No attempt was made to identify when these bankers were in business, nor to identify the nature of their business, that is to say what services they offered. It is most likely though that none of these businesses issued their own currency or scrip. It is interesting to note that some private bankers, such as J.H. Smart and Cameron & Curry, changed the name of their business in the mid 1880s after an amendment was made to Section 100 of the Bank Act that outlawed the use of the word “bank” by

an unchartered institution.

1. From Amherstburg: Loftus Cuddy, later to form the Cuddy Falls Company with the Falls Bros; Curtis & Viger; Edward A. Irving.

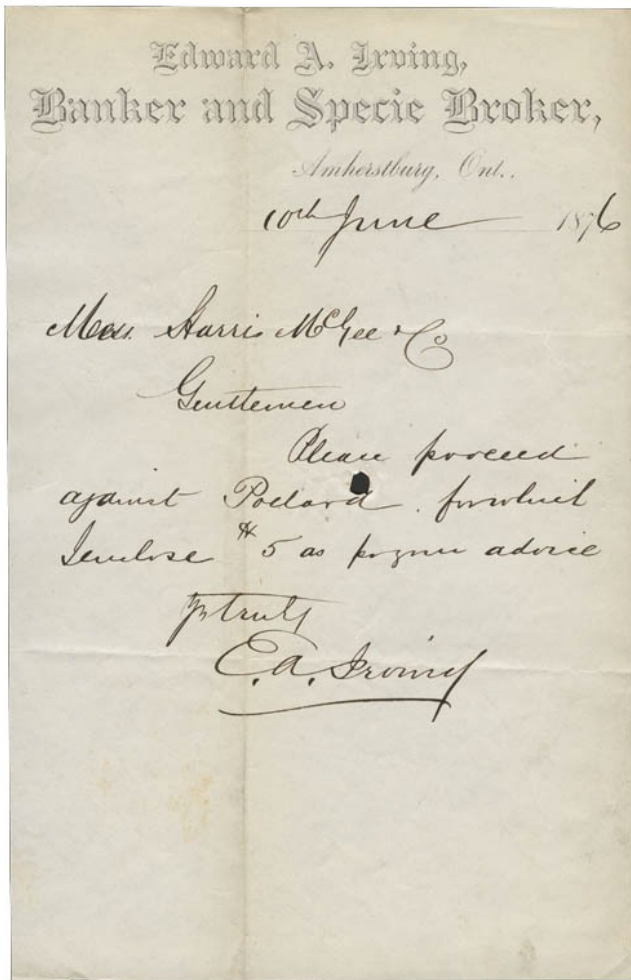


Loftus Cuddy, Amherstburg, Ontario, June 6, 1886, reply card. (NCC: 1976.133.6)

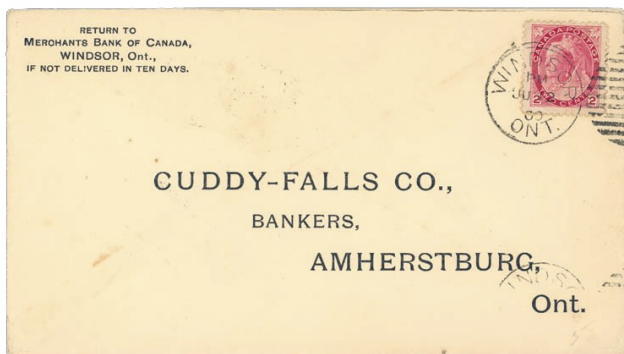


Cuddy-Falls

Company, Amherstburg, Ontario, Dec. 12, 1906, reply card. (NCC: 1970.32.97)
Edward A. Irving, Amherstburg, Ontario, 10 Jun. 1876,

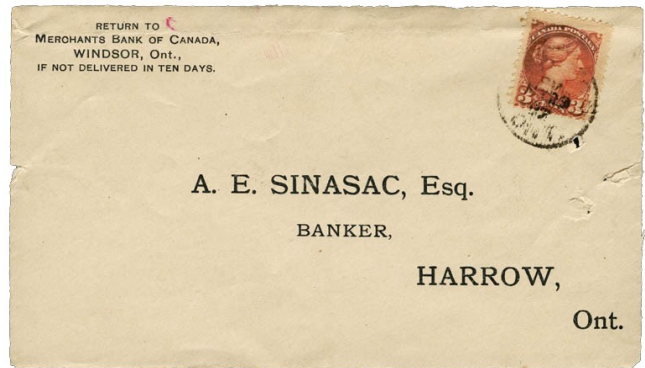


reply card. (NCC: 1974.72.14)
Cuddy-Falls Company, Amherstburg, Ontario, Mar. 16



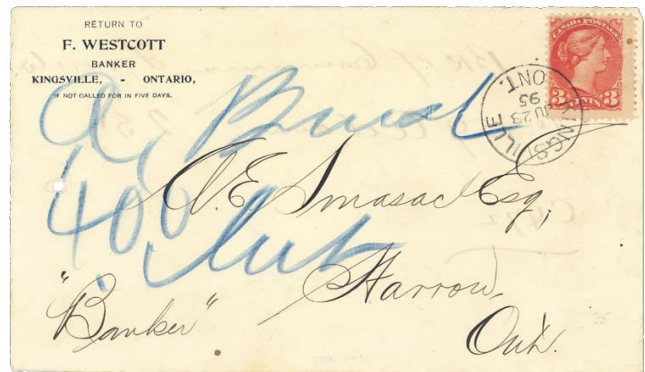
1901, correspondence envelope from Merchants Bank of Canada, Windsor, Ontario. (NCC: 1970.32.98)

2. From Comber: Ainslie & Ainslie; C.M. McLane; C.W. Watson; Westland & Nichol.
 3. From Essex: J.D. Anderson & Co; Anderson, Patrick & Co.; John Milne, Reid & Elliott; Robert C. Struther.
 4. From Harrow: A.E. Sinasac.
- A.E. Sinasac, Harrow, Ontario, 1897, correspondence



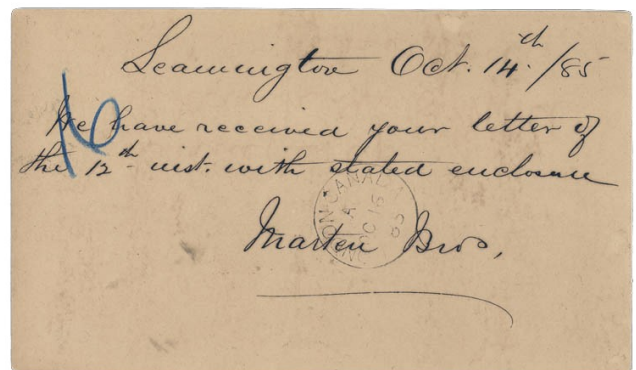
envelope from Merchants Bank of Canada, Windsor, Ontario. (NCC: 1970.32.155)

5. From Kingsville: J.F. Dejean; Fraser Westcott; McKay & Jaspersen; J.H. Smart (formerly Smart's Banking Co.)
- Fraser Westcott, Kingsville, Ontario, Jun. 23, 1895,



reply card addressed to A.E. Sinasac, Banker, Harrow, Ontario. (NCC: 1970.32.166)

6. From Leamington: Thomas Fuller (formerly of Jackson, Fuller & Co.); Marten, Whyte & Co. (later called Marten Bros.); Maxon & Maxon; J. Watson.
- Marten Brothers, Leamington, Ontario, Oct. 14, 1885,

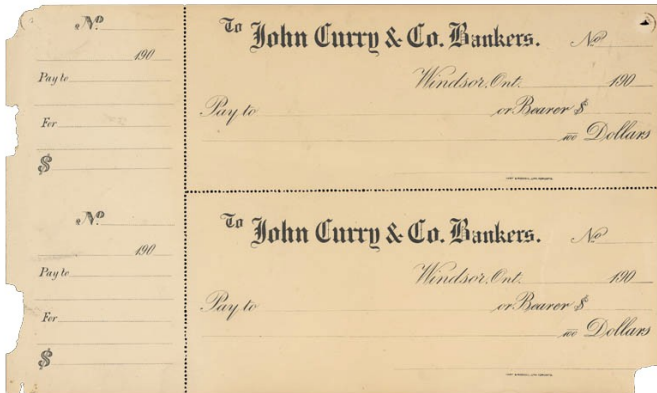


reply card. (NCC: 1970.32.140)

7. From Windsor: Cameron & Curry (formerly

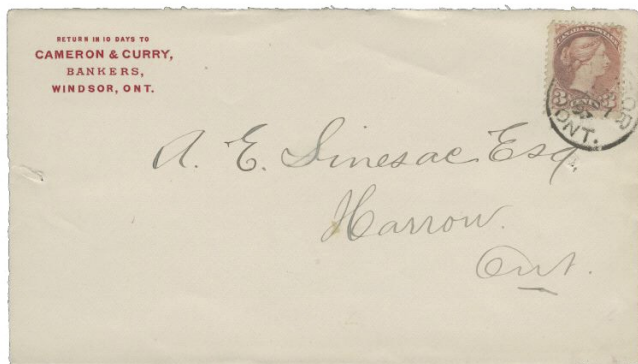
the Essex County Bank); F.J. Holton & Co.; MacGregor Bros.; R.O. Smith.

John Curry & Co., Windsor, Ontario, c.1905, bank



cheques. (NCC: 1978.95.1)

Cameron & Currency, Windsor, Ontario, c. 1897, reply



card addressed to A.E. Sinasac, Harrow, Ontario.

(NCC:1970.32.170)

This article has revealed that Essex

Conclusion

County experienced an active, if not turbulent, period of growth in banking activity between 1819 and 1925. The economic boom in the area brought about by the arrival of the railroad and later by the automotive industry made Windsor and the outlying communities a very attractive location for establishing banking facilities. Early on in the rise of branch banking only a couple of banks expressed interest in setting up shop in Essex County. Towards the close on the nineteenth century, some merchants, especially those in the rural areas, began to offer their own private banking services to fill the void left by the chartered banks. The rise in interest in banking in the hinterland had the chartered banks supporting the small bankers. Into the twentieth century, changes in economic conditions forced private

bankers into extinction with many of them being taken over by the chartered banks. By the 1920s, control and consolidation were the determining factors in the continued success of the big banks. This article was intended to identify the various chartered and private banks that operated in Essex County between 1820 and 1925. Hopefully, this overview on banking in Essex County will encourage the development of research into the histories of the individual branches or of the private bankers. A world of knowledge on banking history is still waiting to be discovered!

BANK of Montreal. [The Centenary of the Bank of](#)

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* This paper was originally developed in 2003 for an exhibit showcasing notes and banking ephemera that would have circulated in Essex County from the inception of banking in Canada until about 1925, when a great consolidation of the banking industry was taking place. Images courtesy of the National Currency Collection, Currency Museum – Bank of Canada.



The Canadian Paper Money Society Journal



Map of Essex County c.1810