



THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

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THE HISTORY OF CANADIAN DECIMAL COINAGE

by Cecil Paul

Introduction: A few years back when the big boom started to skyrocket, I realized that I could never hope to complete my collection of Canadian coins. I decided to specialize in one particular series and as no one denomination appealed to me, I chose collecting the different types of Canadian coins. This meant studying up on the decimal coinage and making sure that I had all the different types. I also wanted to know why changes were made in various denominations from time to time. The resulting research on the History of Canadian coins is contained in the following article. Most of the facts contained here were obtained from Mr. Jim Charlton's Canadian Coin Catalogue.

Canada has witnessed, step by step, changes in her medium of exchange, starting with carved beads of black and white shells, called WAMPUM, and then to dressed beaver pelts, then to various and colourful tokens, until finally in 1858 "DECIMAL COINAGE" (based on 1¢ to 100¢), became the lawful medium of exchange in the PROVINCE OF CANADA.

As early as 1822, a move was made toward the introduction of a regular Decimal coinage for Canada, but nothing definite was done until 1858.

QUEEN VICTORIA - 1837-1901

In 1858, large shipments of large 1¢ copper, 5¢, 10¢ and 20¢ silver pieces arrived from the Tower Mint in London, England, to set the style for what was later to become the coinage of the Dominion of Canada. These large shipments of 1858 coins, supplemented by 9 million additional cents dated 1859, proved sufficient to meet the demands of the colonies until after Confederation in 1867.

The coinage of 1858 featured Queen Victoria, the reigning monarch at that time. The coins of 1858 and 1859 are similar in appearance, in that they both show the head of "Young" Queen Victoria.

It may be of interest to some people to know that the 20¢ piece was only issued in one year, 1858.

In 1870 the 20¢ piece was dropped and replaced by the 25 ¢ piece and the 50¢ piece was introduced into the series.

The reason Canada issued a 20¢ piece in the first place is this: Our monetary system is based on the decimal system. Therefore the 20¢ coin is a likely subdivision of a hundred, whereas the 25¢ coin is actually an odd denomination in a decimal system.

Looking back in our system of coinage, we find that our decimal system was actually founded on the basis of a Spanish dollar which had eight subdivisions -- two of which would have been called two bits and have a valuation of 25¢. It is therefore understandable that both a 20¢ and 25¢ coin would be very confusing and actually would be duplicating one another so the 20¢ coin was dropped from the series.

All these coins are similar in most respects. The "Young" head of Queen Victoria still appeared on the 5¢ and 10¢ silver, but the other coins differ from the earlier issues of 1858 and 1859, as the 1870 issue shows the "Older" head of the Queen. The reverse remained the same on all Queen Victoria coins. This is the only series of Canadian coins where the ruling monarch is depicted in two distinctly different ways. I believe this is due to change in 1965 when Queen Elizabeth II will get a new face on our coinage.

Apparently the large cents of 1858 and 1859 were of sufficient quantity as there were no more minted until 1876.

EDWARD VII 1901 - 1910

After the death of Queen Victoria in 1901, King Edward VII came to the throne and the obverse of the Decimal coinage was changed to show his image on all coins.

King Edward VII was the eldest son of Prince Albert and Queen Victoria, and was born on November 9, 1841. On the death of Queen Victoria he ascended the throne, declaring himself determined to maintain the constitutional form of government. He reigned for 9 years. This was the shortest reign of any monarch on Canadian coinage.

All coins prior to 1908 were struck either at the Tower Mint in London, in which case they bear no mint mark, or at the Heaton Mint in Birmingham, which was a private mint and did sub-contracts for the Tower Mint. Coins struck at this mint had a small "H" mint mark. All coinage of Canada from 1908 to the present time have been struck at Ottawa and have no mint mark.

To be continued.

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COIN SHOW SUCCESS

The Blue Water International (Fall) Coin Show reports that they had a very successful two-day show, October 24 and 25. The feature attraction was the "Golden Jubilee" medal of the City of Sarnia. Every half hour during the exhibition some lucky person won either a nickel-silver or cupric-bronze Golden Jubilee medal. Twenty-two dealers from all parts of Ontario and the State of Michigan bought, sold and traded to everyone's satisfaction. Sixty cases of displays were arranged for by Exhibits Chairman, Fred Hurley...ranging from a Persian symater embossed with Persian coins, and a native collar of ivory, to a display of the new United States series of currency notes. Second and third place winners received rosette ribbons. Plaques were awarded to the first place winners. Port Huron Coin Club trophy for the Best U. S. A. display was

awarded to Mrs. Beatrice Zachariah for her American silver dollars and Mercury dimes. The Veteran's Taxi Trophy for the best Canadian display went to Fred Hurley for his Canadian silver dollars. The Spiers Brothers Trophy for the Best of Show was awarded to Don W. McKelvie for his Canadian nickels.

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REMINDER

All clubs ordering sets from the ONA Audio-Visual Service Dept. must remit \$1.00 Service Charge with requests. Please note the new chairman and his address: Mr. David Ashe, 1069 Lakeshore Rd. East, Oakville, Ontario.

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LONDON, ONTARIO LOCATION FOR
1965 ONTARIO NUMISMATIC ASSOCIATION CONVENTION

The London Numismatic Society will host the 1965 O.N.A. Convention on April 30, May 1 and 2, 1965. The location will be at the Treasure Island, Windjammer Convention Hall, located at the Highway 401. London, located in the heart of southern Ontario will be central to all of the major collectors in the eastern part of Canada and the United States. Mr. Wm. Clarke, 167 Delaware Street, London, is the general chairman and all enquiries other than bourse and display may be directed to him. Due to unforeseen circumstances, Bill West has had to resign as general chairman.

Information on bourse is available from Mr. Percy Elgie, Thamesford, Ontario. Display chairman, Mr. S. Smith, 92 Elworthy Avenue, will make the necessary arrangements for exhibit space and cases.

The O.N.A. has built a reputation on past conventions to provide a well-rounded show that will appeal to all types of collectors and dealers. The hard-working London Society have proved their ability to organize and conduct excellent shows. With this combination of experience, everyone that attends the forthcoming show is sure to gain just by presence alone.

Arrangements for a Guest Speaker, Banquet, Awards, Auction and a commemorative medal are being finalized at this time. Further announcements on these aspects will be made as they are available.

Mr. R. R. Rekofski, President of the O.N.A., reports that the election of officers will also take place during the month preceding the convention. The new slate of officers will be installed at the banquet.

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The first steamship to cross the Atlantic Ocean without sails was the ROYAL WILLIAM. It was built in Quebec, in 1833.

The ONTARIO NUMISMATIST is published monthly by the Ontario Numismatic Association. The publication may be obtained with memberships of one of the following categories: Adult -- \$2 yearly; junior -- \$1 yearly (up to 18 years of age); husband and wife (one copy) -- \$3 yearly; club -- \$10 yearly.

Remittances (plus bank exchange if paid by cheque) payable to the Ontario Numismatic Association, P. O. Box 33, Waterloo, Ontario.

THE CONSTITUTION

ARTICLE 3 - SECTION 3A

No member of the executive, elected or appointed, nor a corporation, partnership or proprietorship with which he is associated may be permitted to enter into a financial contract with the Association.

DONATION

The Association gratefully acknowledges receipt of a generous donation from Mr. James E. Charlton of Toronto, Ontario. Mr. Charlton has indicated that the donation is in support of the outstanding work that the Association is doing.

1965 O.N.A. AUCTION TENDERS - - - TIME EXTENSION

The Association announces that auction tenders for the 1965 convention will be accepted by the O.N.A. Secretary, Mrs. Ruth Mueller, 239 Lancaster Street West, Kitchener, Ontario, post-marked not later than December 28, 1964.

ONTARIO SALES TAX

The Association has received the following communication from the Retail Sales Tax Branch of the Province of Ontario. The executive is presently drafting a reply to this letter.

Dear Sir:

It has been suggested that we write to you regarding the Ontario Coin Clubs.

The Retail Sales Tax Branch is concerned about the number of auction sales which take place throughout the Province where no mention of tax is made. Retail Sales Tax should be paid on all transactions except where items or sets of items are being purchased for re-sale. It is our contention that all private clubs should be vendorized for this purpose.

We solicit your help in this matter, and ask that you supply us with the names and addresses of all private clubs in Ontario, if you are able, so that we may resolve any noncompliance of the Act and prevent future embarrassment.

Yours very truly,

Roy S. Fraser
District Tax Administrator.

IMPORTANT ADDITIONS TO THE REGULATIONS FOR THE ELECTION OF OFFICERS

The Association regrets through an oversight that the following sections were omitted from the regulations governing the election of officers as printed in the November issue of the publication:

SECTION 15 - The term of office of an elected president shall be limited to one elected two-year term.

SECTION 16 - No member shall stand for election for more than one office.

Members are reminded to nominate members of their choice for offices in the executive and that the closing date for nominations is January 1, 1965.

DATES TO REMEMBER

- January 1, 1965 - Closing date for nominations
April 1, 1965 - Closing of ballot boxes
May 1, 1965 - Annual General Meeting and new Executive takes over.

RECOMMENDATIONS FOR THE AWARD OF MERIT

All O.N.A. members and participating clubs are requested to submit recommendations for the O.N.A. Award of Merit. All submissions are to be in the hands of the O.N.A. Secretary not later than March 1, 1965. Please use extreme caution in your selections and adhere to the rules governing this distinctive and highest of O.N.A. awards.

RULES OF THE AWARD OF MERIT

- (a) The committee shall consist of the chairman, appointed by the president of the ONA, as well as two other members chosen by the chairman.
- (b) The Award of Merit shall be limited to residents of the Province of Ontario, of either sex.
- (c) The committee will make its recommendations to the executive, and the Award of Merit shall be made to the person, in the opinion of the executive as a whole, who has contributed the most to the understanding, research, writings and advancement of numismatics in general.
- (d) The Award of Merit shall not necessarily be awarded each year, unless someone in Ontario has made a significant contribution to the advancement of numismatics.
- (e) This award shall not be made more than once to the same individual, unless his (or her) second contribution be considerably different from the first.
- (f) The request for submission of eligible names for this award, shall be published in the last issue each year of The Ontario Numismatist.
- (g) The final date on which names will be accepted for consideration shall be March 1st of each year, and must be in the hands of the O.N.A. Secretary by that date.
- (h) The committee shall then meet and make recommendations and summaries to the executive of the O.N.A. The chairman shall submit his secret ballot in a sealed envelope to the secretary of the O.N.A.
- (i) The decision by secret ballot of the executive and chairman shall then be final and remain confidential.
- (j) The secretary shall submit a sealed envelope to the supplier of the medals, so that the recipient's name and year of award may be engraved thereon.
- (k) A written summary of the achievement of the recipient shall be provided to the secretary for O.N.A. records and a copy to the person making the presentation.
- (l) The medal, when possible, shall be presented at the annual general meeting of the Ontario Numismatic Association.

CLUB SECRETARY'S PLEASE NOTE

Retiring Club Secretaries are reminded to turn over all O.N.A. brochures and information to the incoming secretaries in order that the incoming executives may be fully aware of the various services which the O.N.A. makes available to member clubs.

1965 MEMBERSHIP DUES

Your 1965 O.N.A. Membership dues are now due and payable to the Association, c/o Post Office Box 33, Waterloo, Ontario. Please give this matter your immediate attention.

O.N.A. - ST. CATHARINES CONVENTION MEDALS

The Association still has a few bronze medals @ \$3.50 each or \$4.75 each in plastic cases for immediate delivery. These medals may be obtained by contacting the Association at Post Office Box 33, Waterloo, Ontario.

CLUB NEWS

LONDON NUMISMATIC SOCIETY featured the O.N.A. Audio-Visual Service set, "Canadian Voyageur Dollar", by Claudia Pelkey. The meeting was attended by 75 members and guests. For the November meeting, L.N.S. featured "The Auction". They had the usual 25-lot auction, a table auction, the bulletin auction, and a 'Member's Auction' where each member auctioned off two of his own coins.

SARNIA NUMISMATIC SOCIETY featured "Wampum to Decimal" ... an O.N.A. Audio Visual set by Lloyd T. Smith. The club has donated coins of the year to be placed in the cornerstone of the St. Paul's Church.

OAKVILLE COIN CLUB had as October guest speaker, Inspector Heath of the local police department who talked on the fascination that coin collections have for the criminal, and how one could protect their collection. This same meeting featured "Canadian Fractional Currency", an O.N.A. Audio-Visual set by Bill English. President, Donald Flick, on behalf of the club presented a set of the 'Sea Gull' medals to Mr. Ralph Wakley, President of the Oakville Historical Society to be used in the local museum.

HURON COUNTY NUMISMATIC CLUB has purchased a limited number of wooden nickels commemorating the club's Third Annual Exhibition which were sold to members at the November meeting. These nickels carry the club's crest on the obverse.

GUELPH COIN CLUB held its meeting on Armistice Day and planned several mystery speakers to talk on coins.

OWEN SOUND COIN CLUB presented a new slate of officers to be voted on for the coming year. Members gave approval to an amended Constitution presented by Bill Reid, chairman.

CHAMPLAIN COIN CLUB held a "Social Night", Nov. 5th, in co-operation with the Stamp Club. Stamps and coins were on display and the evening ended with a buffet lunch supplied by members of both clubs.

WATERLOO COIN SOCIETY had as guest speaker, Mr. Ross Irwin, at the Nov. 10th meeting. Mr. Irwin talked on the "Prince Edward Island Cent - 1871". Plans for the 1965 banquet were laid and the new medal will depict the covered wagon.

HURONIA NUMISMATIC ASSOCIATION reports a very successful rally which was attended by numismatists from Halifax to California. Ninety-one displays competed for trophies in eight different categories. "Best of Show" was won by Donald Flick, Oakville. An extensive educational programme was conducted by David Ashe throughout the entire day . . . O.N.A. Audio-Visual sets and noted speakers drew attentive audiences.

TORONTO COIN CLUB reports a very successful rally which was attended by numismatists from Halifax to California. Ninety-one displays competed for trophies in eight different categories. "Best of Show" was won by Donald Flick, Oakville. An extensive educational programme was conducted by David Ash throughout the entire day . . . O.N.A. Audio-Visual sets and noted speakers drew attentive audiences.

THE HISTORY OF CANADIAN PAPER MONEY (Cont'd)

By Major Sheldon S. Carroll

For the next fifty years, very little paper money was issued in British Canada. The first merchants' notes were those of George King, a Quebec City merchant who issued notes in 1772. These were issued in the odd denominations of 3, 6, 12, 15, 20, and 24 coppers. Our collection has a complete set of these rare notes. Dobie and Badgley, a Montreal firm of private bankers, issued notes in 1790 in the denominations of 15 sols, 30 sols, 1 ecu and six livres. It is interesting to note that thirty years after the British conquest, the old French terms were still in current use. Among the rarest items in our collection are four uncut sheets, one of each denomination, of these early notes.

Failing an adequate supply of paper money at this time, the inhabitants of Canada had to make do with a confusing mixture of the gold, silver and copper coins of other nations. Spanish, Portugese, French and American coins circulated simultaneously with the coins of Great Britain. This limited supply of currency was quite insufficient to meet the needs of war when the war of 1812-1815 broke out. Army Bills were the method adopted by the British Government to meet the needs of a war-time economy. An "Act to Facilitate the Circulation of Army Bills" was passed authorizing the issue of bills in the denominations of 25, 50, 100 and 400 Spanish dollars, all bearing interest at 6%. Later in the war, smaller denominations of 1, 2, 3, 4, 5 and 10 Spanish dollars were issued but they did not bear interest. These low denomination notes were payable on demand and were freely circulated and accepted.

At the end of the war, all outstanding Army bills were redeemed in gold and silver by the British Government, which accounts for their rarity today. This action did much to create confidence in paper money in Canada and paved the way for merchants' notes or "bons" which soon began to appear to help overcome the chronic shortage of currency in the young colony. It also created a favourable climate for the birth of the first chartered banks which appeared on the scene shortly thereafter.

The issue of merchants' notes reached a peak during the years 1837 and 1838. The great increase may be attributed partly to the political disturbances in Upper and Lower Canada and partly to the economic uncertainties of that time. Certainly one of the largest issued was that of the Distillerie de St. Denis, which was owned by Dr. Wolfred Nelson, chief lieutenant of Louis Joseph Papineau, the leader of the rebellion in Lower Canada in 1837. Many merchants in Lower Canada or Quebec and a few in Upper Canada or Ontario issued notes, mostly in small denominations at about this period. One very interesting issue of 1837, while not merchants' notes, deserves special mention. They were the notes issued by William Lyon Mackenzie, grandfather of William Lyon Mackenzie King. When his abortive rebellion failed, Mackenzie fled from York to the United States. A few months later he returned to Navy Island in the Niagara River where he issued notes in the name of the Provisional Government of Upper Canada. About half a dozen of these notes have survived, two of which are now in our collection. The issuing of merchant's notes had dwindled to a trickle by the middle of 1840's. The disappearance of this form of currency can be largely attributed to the increasing number of banks which were coming into operation.

The first effort to organize a bank, other than a private bank, was in 1792, when three Montreal firms organized the Canada Banking Company. Although chiefly a bank of deposit, it did issue notes, a few of which have survived. Three of these rare notes including both the large and small varieties are in our collection. The Canada Banking Co. lasted only a few years and was far from being a successful undertaking. The next bank to come into existence was the Bank of Montreal. It was organized in 1817 as the Montreal Bank. When it obtained its charter in 1822 the name was changed to its present form, the Bank of Montreal. With 147 years of history behind it, it can rightfully

claim to be Canada's oldest bank as well as being numbered among the largest banks in the world. Contrary to many beliefs, it was not the first chartered bank in Canada. That honour belongs to the Bank of New Brunswick which received its charter in 1820 when the Montreal Bank was still doing business without a charter. The Bank of New Brunswick was absorbed in 1913 by the Bank of Nova Scotia.

After the Montreal Bank had broken the ice, so to speak, new banks appeared at a rapid rate. Four new banks were founded in the 1820's; 19 during the 30's; none in the 40's; 15 in the 50's; 17 in the 60's; 19 in the 70's; 5 in the 80's; none in the 90's, and 15 more since the turn of the century. During the past 175 years, more than 100 note issuing banks have operated in Canada. Of these, only eight are in business today. This may seem like a very small number to my American friends who may not know that the foundation stone of Canadian banking is branch banking. Several of our Canadian banks have over a thousand branches spread from coast to coast and several have hundreds of branch overseas. The other some ninety-odd Canadian banks disappeared as a result of failure, voluntary liquidation, absorption or amalgamation.

Many of our banks, particularly the early ones, were shortlived, some lasting only a year or so, but others have gone on to celebrate their 100th anniversary. Many of the early banks were very small institutions by modern standards, with the capital held by even one or a few individuals. Quite a number served only one community with but a single branch. Some banks failed completely with considerable loss to their shareholders and to note-holders. A few found that the business of banking was not as profitable as had been anticipated, so they paid off their shareholders, redeemed their notes and went quietly out of business. Some banks amalgamated in order to find greater strength and stability. Some were absorbed by larger and more powerful institutions.

All of this adds up to a tremendous field for the paper money collector. There is variety enough to suit everyone. The finest designers and engravers in Canada and the United States combined to give us a vast series of bank-notes which can hardly be rivalled for artistic and historic interest. Early Canadian bank-notes were printed on only one side. It was not until the middle of the last century that notes with a design on the reverse became common. Our early bank-notes carried their denominations in pounds, shillings and pence. Slowly the use of dollars and cents came into use and many bank-notes bore denominations in both systems. Not until after the middle of the century did the use of pounds and shillings disappear.

Our early bank-notes were numbered by hand, dated by hand and signed by hand. This necessitated long hours of work with pen and ink and was a heavy part of the rigorous duties of the senior officers of our early Canadian banks. It is recorded that the Hon. M. B. Almon, second President of the Bank of Nova Scotia resigned in 1870. The specific reason given in his letter of resignation was that having already lost the sight of one eye he feared losing the sight of the other, if he was required to sign by hand the new issue of notes which was contemplated by the bank at that time. His successor, James Donaldson was well along in years and took office only after a great deal of persuasion. He resigned four months later stating that he had done his duty by signing 11,304 sheets containing 45,216 notes which he considered to be sufficient for the immediate needs of the bank.

Today we are accustomed to bank-notes in such familiar denominations as \$1, \$2, \$5, \$10, \$20 and so on. So much so that we have the common expression "as phony as a \$3.00 bill". But to our grandfathers there was nothing phony about a \$3 bill. It was a common denomination with many of our early banks. As a matter of fact we have had Canadian bank-notes of every denomination from \$1 to \$8. Three dollar and \$4 bills were relatively common, but not so the \$6, \$7, and \$8. Many people have wondered what was

the reason for \$4 bills. It was really rather obvious. A \$4 bill was the closest equivalent to a 1 pound sterling note. The popularity of the \$5 bill with people who were accustomed to reckon in fives and tens soon made the \$4 denomination superfluous. The only banks to issue \$6 notes were La Banque Nationale and Molson's Bank. Molson's were also the only bank to issue a \$7 note. The lone \$8 note was issued by the Summerside Bank of Prince Edward Island. Because the issues were so small, \$6, \$7 and \$8 bills are numbered among the great rarities of the Canadian paper money series. Two Canadian chartered banks had one issue each of \$25 notes, namely the Farmers Bank of Canada and the Bank of Hamilton.

There has been a great tendency in the past among both dealers and collectors to classify all Canadian banks as either "broken banks" or "chartered banks". These terms are not only inaccurate but quite meaningless. These terms are supposed to differentiate between redeemable and unredeemable bank-notes, but they do nothing of the kind. Most so-called broken banks had charters to carry on their business and many banks with charters went broke. It is true that if a bank failed utterly and completely, many people were left with its notes on their hands and human nature being what it is, the notes were not thrown away however worthless they might be. As a result they are apt to be readily available today to the paper money enthusiast. It is also true that if a bank was able to pay even a fraction on its liabilities most of its notes were turned in for redemption or partial redemption. As a result they are apt to be rather hard to come by. Unless a note is of a high denomination, say \$20 and up, the fact that it is redeemable or not redeemable is of little consequence. What is of prime importance to the paper money collector is whether the notes of any given bank are scarce or not. I have known instances where a collector has passed up a rare note with the disdainful remark: "Oh, that's a broken bank". I am sure that some of them feel real regret when they see some of these so-called broken bank notes bringing well over \$100 at auction.

In 1890, by a revision of the Bank Act, a Bank Note Circulation Redemption Fund was established. All banks were required to deposit with the Minister of Finance a sum equal to 5% of their average note circulation. These deposits provided a redemption fund from which notes could be redeemed in the event of a bank failure. As a result the notes of any Canadian bank that has gone out of business since 1890 are redeemable at face value on presentation to the Bank of Canada. In 1950 the ten chartered banks in business at that time lost the right to issue bank notes. Their notes were withdrawn and replaced by those of the Bank of Canada. Although this process of withdrawal has been going on for 14 years there are still outstanding notes of the chartered banks to an amount in excess of \$8,500,000. In the case of several of the larger banks the amount outstanding exceeds \$1 million and in the case of the Summerside Bank of Prince Edward Island, the amount of its notes still outstanding is the rather tiny sum of \$43. If we deduct the number that are probably gone forever through loss by fire, etc. it would seem reasonable to believe that barely half a dozen notes of this bank could still be in existence, and three of these are in the Bank of Canada's collection.

Concurrent with the notes of the Canadian banks, there circulated notes issued by governments. Four of the Canadian provinces issued notes while they were still separate provinces or colonies before Confederation. The earliest to issue notes was Nova Scotia which issued its first treasury notes in 1761 followed by further issues up to 1861. Prince Edward Island issued treasury notes first in 1790 when it was still known as the Island of St. John and further issues followed. Newfoundland issued treasury notes from 1834 to 1855, two series of cash notes between 1901 and 1914, and \$1 and \$2 Government of Newfoundland notes in 1920. The Province of Canada which was the united province of Ontario and Quebec, issued a very handsome series of notes in 1866 in denominations from \$1 to \$500. All of these provincial issues can be considered as scarce to rare although sufficient numbers do turn up to make the chase interesting and very worthwhile.

The longest and most popular series with Canadian paper money collectors is the Dominion of Canada series which began in 1870 and ended with the issue of 1923. The denominations range from the little fractional currency notes for 25 cents, commonly known as shinplasters and so popular at one time for sending small remittances through the mail, all the way up to \$50.00 notes or bank legals, used for transferring large sums between banks. I will not go into detail of all the denominations or the various series in which they were issued. This is one of the few classes of Canadian notes that is adequately catalogued.

The Bank of Canada was founded in 1934 as the central government bank. It brought out its first issue of notes in 1935 and succeeding issues in 1937 and 1954. At first its notes supplemented those of the privately owned banks but since 1950, its notes have replaced them. Today, the Bank of Canada is the only authority in Canada for the issue of paper money.

The history of Canadian paper money is almost the history of Canada itself. Almost every event of importance in the social, political or economic history of this country is reflected in Canadian paper money. It is doubtful if there is any other great nation in the world today where paper money has been in continuous use since the very beginnings of that nation. Certainly there is no other nation in the world today that can say that its present financial system had its beginnings in a pack of playing cards.

The End

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The Hudson's Bay Company was first known as "The Governor and Company of Adventurers of England Trading into Hudson's Bay". The first trading posts were built on the shores of Hudson's Bay in 1671.

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The first of the many early explorers to realize that the Americas were neither China nor India was an Italian, Amerigo Vespucci. This new land was given the name "America", after Amerigo Vespucci, the man who knew what he had found.

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MONTREAL or MONT ROYALE meaning Royal Mountain, was the name that Jacques Cartier gave to a hill on an island in the St. Lawrence River. The longboats in which Jacques Cartier came up the river were forced to stop because of extremely swift currents. This was near an island with the hill in the middle, at the foot of which was an Indian village, Hochelaga. The village is no longer there, but in its place is the great city, MONTREAL.

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Even with Confederation CANADA might never have become a nation had it not been for the railways, particularly the Canadian Pacific Railway . . . started a few years after Confederation, the last track was laid in 1885. Canadians could travel from the Atlantic to the Pacific.

NOMINATION FORM

Mr. Alex M. Sweeton, Chairman,
Election Committee,
172 Regent Street,
London, Ontario.

Dear Mr. Sweeton:

We the undersigned members in good standing nominate

..... for the office of
.....

We understand that our nominee is a member in good standing and has expressed the willingness to stand for the office for which he/she has been nominated, and will serve the Association if elected.

Yours truly,

.....
Member No.
.....
Member No.

Or if applicable:

I,, a member in good standing, nominated by the above members in good standing, am willing to stand for the office of and will serve the Association if elected.

.....
Nominee No.