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THE HALIFAX BANKING COMPANY

Researched by Harry Eisenhauer
(CPMS LM 16)

There were nine members in the group which first made the attempt to organize the Halifax Banking Company. A partnership agreement was drawn up on July 1st. 1825, proposed to make the subscribed capital £60,000. This agreement never came into force, for Mr. Andrew Belcher, of London, England, withdrew from participation in the venture, and his name is omitted from the next deed of partnership, dated September 1st. in the same year, the capital to be subscribed being reduced to £50,000, of which £7,500 was paid up. The term of the agreement was seven years.

The dominant figure, in the creation of the Halifax Banking Company and in the direction of its affairs for many years was Enos Collins. His sagacity had made him one of the great capitalists of the Atlantic seaboard. At the time when the Halifax Banking Company was formed and for five years afterwards, he was head of the firm of Collins and Allison, and both businesses were conducted in the stone building which Haligonians soon learned to know only as the home of the Halifax Banking Company. He reached the ripe age of 97.

"The bank" or "Collins' Bank" as it was more commonly called, was a close corporation, so that there was no necessity of making public its capital or liabilities. It speedily worked its way into the favour of the business community, to whom it furnished the means of conducting banking operations with convenience and safety. On account of the personnel of its owners, the new institution was at once accepted as being amply able to meet all of its obligations, but the public was never permitted to know much of its internal affairs. The partners issued notes redeemable in gold, silver or province paper, as they saw fit, but which of these kinds of currency was to be paid

huddled together in the quadrilateral formed by the harbour, Salter Street, the citadel and Jacob Street. What is now 'the common' and 'the gardens' and very much of the southern end of the city, was, for the most part, an alder swamp, Dartmouth was largely a forest, reached by 'team boats' - a means of transport even more wretched than that at present existing. (the propelling machinery of the boats was worked by horses, driven round in a circular enclosure on the deck.

Though the founders of the Halifax Banking Company knew clearly what they wanted and had an instinctive and practical knowledge of finance as applied to a community such as that of Halifax they were also aware that they were deficient in the knowledge of the methods of conducting the daily business of a bank, and of the technique of opening a set of books for financial operations on a large scale; and so we find that the first step taken after the partnership had been effected was to acquire such knowledge. A cashier (the chief executive officer of a bank was called "cashier") had been appointed in the person of Captain Nicholas Thomas Hill of the Naval Staff Corps, whose training and experience, though he proved a great success, left him quite in the dark as to office methods. Before commencing business Captain Hill, in company with Mr. Cogswell, set sail for Boston in the "Cordelia", one of Samuel Cunard's ships, for the purpose of visiting the principal banks of the New England Metropolis, and obtaining what a later generation would call "pointers". They were received with the utmost cordiality by the bankers of Boston. The books of the various institutions were opened to them and the day-to-day working of a bank explained. Having ordered from Boston stationers the necessary ledgers and other account books, they returned to open the first banking institution of Nova Scotia.

On September 3rd. 1825, the new bank opened its doors. Its system of issuing its own notes, instead of making payments in the nondescript currency of the time, was welcomed by the business community, and the absolute confidence that prevailed in the ability of the company to meet its obligations facilitated exchange and provided a stimulus to trade.

The company, though it accepted deposits, did not solicit them, and in fact paid little attention to this branch of the business as a source of profit. The minds of the partners were concentrated on foreign exchange and the gains to be obtained therefrom. The office hours were from 10 a.m. to 3 p.m., and these hours have remained in force in the Canadian banks to this day. Business was not done with a rush in the little seaport, and certain days of the week - Tuesdays and Thursdays were "discount days"; it was required that notes for discount should be left with the cashier on the day preceding. Holidays were numerous; in the Nova Scotia Calendar for 1828, they number no less than nineteen, exclusive of the days between Christmas and New Year during which public offices were closed. These intervals of relaxation came frequently, though we can be sure that men like Enos Collins and H.H. Cogswell were busy on such days as when a well-laden ship happened to make port on a holiday.

As years passed the Halifax Banking Company was rapidly approaching a crisis in its career. Its prosperity had aroused enemies in the business community. Its partners not only controlled the financial situation in the chief port of British North America, but they were strongly entrenched in the government of the colony of Nova Scotia. Five of them were members of the executive and Legislative Council, Two of them, Collins and Cogswell, were men who would have been dominating figures in any financial centre of the world.

(Decline of the Halifax Banking Company) Murmurs of "monopolists" became widespread. Every individual who met with financial disaster or even temporary misfortune laid it at the doors of the Halifax Banking Company. It was charged that they favoured certain clients and used discrimination in their dealings with the commercial community. But the fickle public, which had at first welcomed them as saviours of the financial situation, had changed its tune - particularly those who had reached the limits of their borrowing powers with the company. One special grievance, of which much was made, was in connection with the company's method of meeting its notes. They were made "payable in specie or province paper". The critics of the company construed this to mean that the holders of the notes were entitled to demand payment in whichever of the two they chose. The company held that it entitled them to pay in the medium which was most convenient, and this difference in interpretation was to become the subject of very bitter controversy, and to have far reaching effect on the future of the colony.

The old Exchange Coffee House, later used for a time as the city hall of Halifax, was the meeting place of all factions in the town and on February 1st, 1832, there was more than ordinary stir in its common room. A notice pinned on the walls announced the project of a chartered bank to be known as the Bank of Nova Scotia. That some such plan was being mooted had been whispered in the commercial community, and the methods of the Halifax Banking Company had been subject of satirical and bitter attacks in the local newspapers. With the posting of the notice every wharf, warehouse, law office and liquor shop (establishments of the latter kind were extremely numerous) was agog with the news. At last Nova Scotia was to have a chartered bank like the adjacent colony of New Brunswick.

It was quite clear from the outset that public sentiment was for the most part against the monopoly of the Halifax Banking Company. Collins, Cogswell and their friends and associates probably knew beforehand that the charter must go through in some form or other, and their efforts were concentrated on giving it such form as would do the least possible harm to their enterprises. As a result of their efforts certain safeguards were added, which were destined to become a permanent part of the Banking Laws of Canada.

The main point urged by the opponents of the charter system was that in the case of a chartered bank the liability of the shareholder in the case of loss or bankruptcy was limited; whereas in the case of a partnership such as the Halifax Banking Company every partner was pledged and liable to the full extent of his assets. It was a very important point and it was made so clear by the opponents of the proposed charter of the Bank of Nova Scotia that a "double liability" clause, similar to that which is now part of all Canadian charter Banks, was the outcome.

Numerous heated debates ensued between members of the Halifax Banking Company and the newly formed Bank of Nova Scotia throughout the following years. Many amendments were realized to both institutions. However the Halifax Banking Company continued in operation till the year 1903 at which time the assets were taken over and the whole system amalgamated with the Canadian Bank of Commerce.

NEWS AROUND THE COIN CLUBS

BRANTFORD NUMISMATIC SOCIETY-

The December meeting featured the annual Christmas Party. Joe Camilleri was in charge of the Christmas Tree which was decorated with silver and nickel dollats. Tom Savory had the Rose Bowl and the ladies looked after the things to eat. Walter Griggs is in charge of the nominating committee and we will list the new executive for 1970 next month.

CHAMPLAIN COIN CLUB -

The banquet supper was a great success with 79 sitting down to a turkey dinner. There were five door prizes of one year memberships to the club and there was also a draw on a Steam iron. The December meeting featured "What's My Coin" slides from the O.N.A.

CITY OF OTTAWA COIN CLUB -

The club officers for 1970 are:-
President - Paul Sullivan, F.R.N.S., First Vice-President-Jeff Holmes, 2nd Vice President-Tom Muir, Treasurer-Dick Nash, Secretary - June Keall, Directors-John McCormick and Dr. Pace. At this meeting Paul Sullivan displayed some Ancient Roman, Chinese cash coins and English and Scottish silver pennies.

BAY OF QUINTE NUMISMATIC ASSOCIATION -

The December meeting featured the election of its officers for 1970. They are as follows- President - Duke Parry, Vice-President - Andy Anderson, Secretary - Gwen Sager and Treasurer - Lew Kline. This was followed by a short auction and coffee and doughnuts after which the new executive were given the go ahead for the next year.

GALT AND AREA COIN CLUB -

At the last meeting presided over by Bill Wallsman the O.N.A. slides "Canadian Five Cent Silver" was enjoyed by all. This is an excellent set of 22 slides with good taped commentaries.

HURONIA NUMISMATIC ASSOCIATION -

The last meeting featured an auction of 15 lots. The old coin box is fast becoming a bag of tricks. You never know what you may find in it. The auction is a good place to get your gifts for the coming season for your numismatic friends. The Executive would like to take this opportunity to thank all members for their support during the year and als. the Executives, Editors and Coin magazines who helped to make our meetings more interesting with the material we were able to use. A good 1970 to all.

KINGSTON COIN CLUB -

The December meeting featured slides on "Canadian Decimal Coinage from the O.N.A. and was much enjoyed. 1000 "Gwt Acquainted" cards are being made and are to be distributed inviting friends to come and join with us sometime during 1970. Good idea.

KITCHENER COIN CLUB -

The December meeting was turned into a Christmas Fun Day with lots of everything to do and lots of Christmas goodies. First of all was a White Elephant Auction. Anything from ashtrays to nicknacks were auctioned off by Auctioneer, Ted. Turanski. There was also plenty of sliced turkey and other delicacies as well as an interesting film from the library.

LONDON NUMISMATIC SOCIETY -

The Executive for 1970 are:- President - L. M. Smith, Vice-President * T. Masters, Secretary - D. McFadden, Treasurer - J. G. Esler, Editor - L. T. Smith, Supplies - Dr. J. M. Smith, Curator - J. G. Esler, Librarian - W.N. Clarke, Looking back on 1969 new reference books have been added to the library, more members have contributed articles for the bulletin, the set of slides made on the tokens and medallions of London is well worthwhile and many educational and interesting meetings have been held.

NIAGARA FALLS COIN CLUB -

We have a new meeting place, 1269 Van Alstyne Place and hope to bring still more out. A 35 question quiz was conducted and this was followed by an auction. Quite an interesting meeting

PORT CREDIT COIN CLUB -

Guest speaker for the December meeting was Mr. J. Ernest Everingham from Markham and he talked on "Counterfeit Canadian Tokens". The meeting took the form of a Christmas Party which was enjoyed by all.

ST. CATHARINES COIN CLUB -

The 1970 Executive are - President - Frank Kiley, Vice-President - Richard Wray, Secretary - R. Voaden, Treasurer - Fred Barley, Membership - J. Morrison, Librarian - Mrs. Ritchie, Editor - L. Shepard, Historian - Mrs. P. Lambert. Pat Lambert turned over the O.N.A. medals of last year's convention which had been presented by the O.N.A. at the executive meeting. An interesting auction was held. Past President Betty Lou Bellows presented retiring president, Pat Lambert, with a lucite paper weight containing the St. Catharines Medallion and the 1969 coins. The retiring President then turned the meeting over to the new President and the 1970 Executive were installed by Victor Snell.

TILLSONBURG NUMISMATIC SOCIETY -

The Seventh Annual Show was a great success. The speaker for the evening was William English of Waterloo and he was also head judge. There were 22 displays with 28 cases of displays. Firsts were won by Sam Smith of London, Charles Laister of Tillsonburg, Don J. Smith of Kitchener, Art Leff of London, Charles Gray of Woodstock for Juniors. Best of show went to Sam Smith. It was a most successful show.

TORONTO COIN CLUB -

Chief item of the December meeting was the installation of the 1970 Executive by Walter Griggs. They are - President - Russel Martel, First Vice-President - James Reid, Second Vice-President - Dr. Marvin Kay, Secretary - Harvey Farrow, (interim), Treasurer - Harvey Farrow, Librarian - Fred Jewett, Directors - Dr. J. S. Wilkinson, Mrs. Louise Graham, Alex Munro. As Mr. Jewett relinquished his Badge of Office he explained that it was a gift from the late Mr. Robillard, and Dr. Wilkinson explained that it was a Tetradram of Alexander the Great, the crest of the Toronto Coin. Mr. Jewett also had a display of paper money.

ST. THOMAS NUMISMATIC ASSOCIATION -

Special feature of the last meeting was an audio-visual on "Yukon Trading Tokens". There was also a change made in the date of our banquet to May 16th, 1970 so as not to conflict with another club.

ONTARIO NUMISMATIC ASSOCIATION COMPETITIVE CATEGORIES
FOR EXHIBITS FOR 1970

EIGHTH ANNUAL CONVENTION - MAY 2 AND 3 1970

BARRIE CURLING CLUB, ESSA ROAD, BARRIE, ONTARIO

- A - JUNIOR - Includes all numismatic material entered by a junior collector 16 years of age and under.
- B - CANADIAN COINS - Decimal coins of Canada, Newfoundland, New Brunswick and Nova Scotia.
- C - TOKENS - MEDALS - MEDALLIONS - singly or combined.
- D - TOPICAL - A common theme - (people, buildings, trees, animals, etc.
- E - WORLD CURRENCY - Includes Canadian and all foreign currency.
- F - WORLD COINS - Coins of the world.
- G - ERRORS - Errors occurring in the official production of numismatic material.
- H - MISCELLANEOUS - All material that is not specified in other categories or a combination of such material that cannot be broken down into a specific category.
- J - GRAND AWARD - Determined by judging all displays WINNING A FIRST in categories A to H.

POINT SYSTEM WILL BE USED FOR JUDGING - 30 points - information; 10 points each - eye appeal, neatness, originality, condition, rarity, completeness and special. Total - 100 points.

CATEGORIES AND JUDGING - The display chairman's decision as to category will be final. - Displays will be judged according to display rules. PLEASE read these rules carefully and display by these standards. All displays will be numbered so that the judges will not know the names of the exhibitors.

CASES - Ontario Numismatic Association cases and locks will be available. Inside measurements: 28 $\frac{1}{4}$ inches long, 16 $\frac{1}{4}$ inches wide and 1 $\frac{7}{8}$ inches deep.

AWARDS - Trophies will be awarded for first place in each category. Ribbons will be awarded for displays placing FIRST, SECOND and THIRD.

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PROPOSED COIN SHOWS

To help clubs decide upon a coin show date that will not conflict with another club in its area we are listing below proposed dates that we now have on hand.

1970

Jan. 29-31 - Torex held at the Royal York Hotel, Front St., Toronto. Auctioneer - Frank Rose, 31 $\frac{1}{2}$ Bloor St. East, Toronto 5. Canada's largest Coin and Stamp Show. For further information write Torex, 137 Yonge St, Toronto 1, Ontario.

Feb. 28-

Mar. 1 - Canadian Paper Money Society Convention in the Dominion Room, Toronto-Dominion Centre. Application forms and information-The Secretary, c/o P.O. Box 7, Postal Station "S", Toronto, Ontario

- March 14 - Richmond Hill Coin Club Spring Show. Information re Bourse tables, etc. to:- Ricky Morse, P.O. Box 91, Station "H", Toronto, Ontario.
- March 22 - Norfolk Coin Club Banquet and Show at the Municipal Hall, Delhi, Ontario. The Chairman is Willy Mahrt, The draw prizes will be Gold Presentation Set, Mint Sealed Sets of 1967,62,63,64.
- April 4 - Woodstock Coin Club spring show in Old St. Paul's Church Hall from 10.00 a.m. to 6.00 p.m. with a banquet in the evening. Information to follow later.
- Apr. 4-5 - Waterloo Coin Society 11th Annual Coin Show and Banquet in the Walper Hotel, Kitchener. More details later.
- Apr. 11-12-Canadian Numismatic Variety Collectors Association will hold their Convention in the Westbury Hotel, Yonge St., Toronto, with the host club being Central Coin Club. Information either from CNVCA, P.O. Box 91, Station "H", Toronto OR Central Coin Club, The Secretary, 306 Jarvis St., Toronto. Either club will supply details re bourse exhibits, etc.
- April 18 - Bay of Quinte Numismatic Association will hold their Annual Coin Show at the Quinte Hotel, Belleville, corner Bridge & Pinnacle Sts. Exhibitors to supply their own cases. Room for 8 bourse dealers.
- April 19 - Kent Coin Club Second Annual Coin show at the Holiday Inn Keil Dr., Chatham, Ont. Bourse chairman-David Cregg, 192 Richmond St., Chatham, Exhibit Chairman-Bill Waite, 67 Finch St., Chatham and Show Chairman-L. H. Toll, Port Alma, Ont.
- May 2-3 - Huronia Numismatic Association will host the 1970 O.N.A. Convention at Barrie, Ont. Guest Speaker will be John J. Pittman, President of the C.N.A. Notice well in advance so clubs can arrange their shows accordingly.
- May 9-10- City of Ottawa Coin Club Exhibition and Show at the Chateau Laurier Hotel and the chairman is Jack Roberts. Bourse Chairman is Paul Sullivan and these may be contacted in care of Ottawa Coin Club.
- May 16 - St. Thomas Numismatic Association changed their show due to date of Waterloo show. It will be held at Grace United Church Hall, Balaclava St., St. Thomas. Further details re bourse, etc., write A.W. O'Neill, Box 187, St. Thomas.
- June 6 - Ingersoll Coin Club Annual Show and Banquet at the Ingersoll Community Centre Auditorium, Mutual St. Information either from Alan Macnab, 249 Hall st. or Harry Eisenhauer, 501 Chester St., London, Ont,
- Sept. 26 - Ingersoll Coin Club's Canadian Currency Convention, sponsored by the Canadian Paper Money Society who will award the trophies. Guest speaker-Major Sheldon S. Carroll, C.D. Convention Chairman-Alan Macnab, 249 Hall St. and Bourse Chairman-Harry Eisenhauer, 501 Chester St., London, Ont. Banquet, General Meeting and Audio-Visuals at Ingersoll Inn, King St. and Displays, Bourse and Auction at the Community Centre.

Oct. 4 - Kitchener Coin Club Annual Show and Banquet. Details later as soon as arranged.

Oct. 17 * St. Catharines Coin Club Annual Show and Banquet. Date arranged but complete details later.

THIS 'N THAT-

Firstly, we wish one and all a Happy New Year and a Healthy, prosperous one also--particularly to those of our membership who had a tough year in 1969--especially those with health problems--here's to better health---Ye Ed had quite a visit in Halifax--a real family re-union--had a few words with Nelson Boltz of the Halifax Coin Club and Editor of their monthly Newsletter, who wished all our members every good wish for 1970--By the way, I had a few lines from the Editor of Ervar Digest--with permission to reprint articles from same---I noted one article which I thought one of the nicest actions done for our hobby in many a day--I refer to an excerpt from Ricky Morse's "Will", wherein he leaves all his numismatic material to "Project Brenda"---a nice gesture--- You will note an absence this month of an article by Cassandra--- Due to shortness of space and the many clubs giving us their new Executives , which is so important to our clubs---we decided to give Cassandra a rest until February when there will be not only her article but also a letter received for her from a reader---From letters I have received during the past few weeks, plus articles in various numismatic journals, etc. it would appear that 1970 will be one of the best years numismatically speaking--- it is another commemorative year, celebrating Manitoba's and the North-West Territories entrance into Confederation---a specially struck dollar which should be a popular item, particularly if the Mint carry out their promises to give us a finer and better-struck dollar--(at \$2.00 each dollar so they should!!)---I hear that John Pittman visited Halifax Dec. 13th weekend to attend a meeting of the C.N.A. Convention Committee---"J.J." is a real going concern---we should see another real successful Convention in 1970---here's a good chance to see our Maritime Provinces by taking your vacation in order to attend the C.N.A. Convention in August (dates are Aug. 5th to 8th) at Halifax, Nova Scotia---In conclusion may we wish all the new club executives all the very best for 1970----so long for now,

Ye Ed