

# THE SHORELINE

A PUBLICATION OF THE NORTH SHORE NUMISMATIC SOCIETY

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The 1894 Bank Crash  
and its effect on Newfoundland & Labrador

# THE NORTH SHORE NUMISMATIC SOCIETY

3120 Fromme Road N. Van V7K-2C9 (Mail Only)

A NON-PROFIT SOCIETY WORKING FOR THE ADVANCEMENT OF  
NUMISMATICA AT ALL LEVELS.

MEMBERSHIP IS OPEN TO ALL INTERESTED PARTIES

email: [simngenles@hotmail.com](mailto:simngenles@hotmail.com)

Meetings are held the third Thursday of each month at  
St. Andrews United Church Annex 1044 St. Georges North Vancouver

## MEMBERSHIP DUES

REGULAR - \$15.00 JUNIORS - \$ 7.50

ALL NON-CANADIAN ADDRESSES PAYABLE IN US DOLLARS

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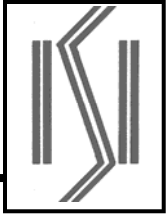
Stan Chin - Mike Da Roza

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## APPOINTED POSITIONS

EDITOR Eugene Simms - MEMBERSHIP Mike Souza

PROGRAMS Owen Wright & Lynn Balmer



## President's Message

Lynn Balmer

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### President's Message:

In light of the recent vote, this month's president's message needs to address the results.

The recent merger discussions with the VNS were based on the fact that both clubs were facing declining membership and the work of both clubs was being done by an diminishing number of regulars. I find it disappointing that there were not more member of our club who showed up to vote. While I recognize that people living on the North Shore may not want to join a club whose meetings are on the other side of the water, and most of these people raised their views prior to the vote. Most of this group have been actively involved with the operations of the club on a regular basis, but some have not. Many of our members are also members of the VNS, myself included. The number of votes cast on opposition to the merger, suggest that the NO side included a number of dual members.

My question to all members is this. If you are against a merger, and unwilling to get involved to work for your club, what was the intent of your vote? If members want to remain a separate entity, then more of you need to step up and pitch in with your time. This club is being let down by people who feel that as long as they pay their dues, and go to a few meetings, all will be fine. Well it's time for you to realize that it's NOT fine any more. There are a small handful of regulars who do ALL the work, while far too many sit on their hands, and wait for others to do it all. Speaking for the small handful, something needs to change. If we go to the trouble of arranging a program, or inviting a speaker, and only 10 people show up, then why should we bother. If the members want this club to keep going, then get involved. We are not prepared to do the work if no one cares.

Lynn Balmer

## **The Program for the May 19th Meeting: Mini Bourse, Extended Show & Tell and Auction**

**Bring some things to sell or trade and a interesting Item for Show & Tell**

*Everyone's Welcome. Bring a Friend*



# My 2 Cents Worth

Editor - Gene Simms



Our condolences go out to Les Copan on the passing of his life partner Ivy Beaton. Ivy lost her battle with cancer Sunday, May 15 at 6:30 p.m. We will remember her elegant style and quick wit. She left a lasting impression on anyone who met her. I know I always looked forward to seeing her and I'm not alone.

First I would like to thank everyone who took the time to attend the last meeting and vote on the merger proposal. I would also like to thank the merger committee from both the VNS and the NSNS, headed by merger coordinator Tom Deeth for a job well done.

## **The Result of the VNS/NSNS Merger Vote is:**

**All For: VNS 15 NSNS 10**

**All Against: VNS 10 NSNS 9**

**Spoiled Ballots: 1**

**Total Ballots Cast: VNS 26 NSNS 20**

**Percentage in Favour: VNS 58% NSNS 50%**

**Percentage Needed to Pass: 75% (from each Club)**

**Merger Proposal: Defeated**

Whether we agreed or disagreed on the outcome, democracy was served and we will all abide by the decision. The task at hand is to rejuvenate our club. We have just over a month to go before we break for summer and already there has been talk on what is needed to move the NSNS forward. You our fellow members can do your part by telling us what you would like this club to be to you. Good bad or indifferent we want and need your input. Lets start the rebuilding today. Email your comments and suggestions to [simgenles@hotmail.com](mailto:simgenles@hotmail.com).

We are also in the process of planning our September coin show and as always we will need volunteers to step forward to assist. When the call goes out, let us know if you have a hour or two to help out.

Declining membership is always a big concern, so just as a matter of interest I've included below a meeting summary for the VNS from a 1962 or 63 C.N.A Journal. Note the attendance, eighty-five members and guests. We (or any other club) are not likely to see those numbers again but adding a few new members each year should not be an unattainable goal. Do your part and come and participate in the next meeting. Thursday, May 19th. Bring a friend. We look forward to seeing you all there.

## **The Program for the May 19th Meeting:**

**Mini Bourse, Extended Show & Tell and Auction**

**Bring some things to sell or trade and a interesting Item for Show & Tell**

*Everyone's Welcome. Bring a Friend*

*(1962 or 63 C.N.A Journal entry) CHAPTER #7 (Vancouver) came together on February 2 with eight-five members and guests in attendance. We learned that the Vancouver Numismatic Society's Sixth Annual Coin Carnival, With Banquet and Auction, will take place on April 22 next at the Astor Hotel, Burnaby, B.C. Main features include coin displays, bourse tables, a variety of prizes, and a great auction following the banquet. Request for our film strips with commentaries on such subjects as the Canadian Cent, Hudson's Bay Tokens, and British Columbia Trade Tokens, continue to be received from other C.N.A. Chapters across the Dominion. At this time we greatly enjoyed seeing the film "Money in Your Pocket" - on the production and use of Canada's paper currency.*

*Norman W. Williams - Publicity Representative.*



## Newfoundland & Labrador 1894 Bank Crash (Part 1)

On 10 December 1894, two of Newfoundland and Labrador's three banks closed their doors and never opened them again. The impacts were immediate and widespread – businesses collapsed, workers became suddenly unemployed, families lost their savings, and the country, which used the bank notes as its main source of currency, was left with no reliable circulating medium.

Although the crash caught most people off guard, it was the result of many years of reckless banking amid a troubled fishery and declining economy. The banks depleted their own holdings to loan large sums of money to fish merchants already in debt and in turn had to borrow from other financial institutions. The process left the banks dependent on outside loans – if a crisis disturbed the process or if the banks' credit deteriorated, then they would be forced to close. This was the case on Black Monday, when the Union and Commercial Banks ceased operations permanently.

### Newfoundland and Labrador Economy before the Crash

The salt-cod fishery was a mainstay of Newfoundland and Labrador's economy throughout the 1800s. Fishers traded their catch to merchants for credit in their stores and the merchants exported fish to Europe, South America, and the Caribbean. Many fishers, however, could not catch enough cod to pay off their credit and fell into deeper debt each year. Some tried to subvert the process, known as the truck system, by selling fish directly to foreign buyers for cash or by giving their merchants poorly cured fish.

Although the fish trade was profitable throughout much of the 19th century, it encountered difficulties in the 1880s. An overabundance of saltfish on the international market caused prices to drop, while competition from French and Norwegian fishers further cut into Newfoundland and Labrador's profits. This was exacerbated by the low quality cure of the country's fish, which acquired a bad reputation overseas and made its sale even more difficult.

Shrinking profits forced the country's merchants and fishers into deep debt. By 1894, for example, Notre Dame merchant Edwin John Duder loaned about \$400,000 in credit to fishers who would likely not be able to repay their debts. A rapid increase in the country's fishing population during the second half of the 19th century placed a further strain on the merchants, who had to deal with rising numbers of fishers seeking credit.

At the same time, many of the country's most experienced merchants died or reached the age of retirement in the late 1800s and their withdrawal from the fishing industry left it with considerably less working capital. After merchant John Munn died in 1879, for example, his firm had to pay large sums of money to his wife and children, leaving Munn's business successors with considerably less funds to work with.

To keep the fishing industry afloat and cope with mounting debts, many merchants applied for and received sizeable loans from the country's two private banks. In the years leading up to the crash, the Union and Commercial Banks loaned millions of dollars to fish merchants without recovering the bulk of their investments. This was the result of a virtually unregulated banking system in which the very merchants who borrowed money from the banks also sat on their boards of directors.



**Union Bank of Newfoundland \$10 note, 1 May 1889**

The Union and Commercial Banks both closed on Black Monday, December 10, 1894. Their withdrawal from business caught many people in Newfoundland and Labrador off guard – businesses collapsed, workers became suddenly unemployed, and the country, which used bank notes from both institutions as its main source of currency, was left with no reliable circulating medium.

Image courtesy of National Currency Collection, Currency Museum – Bank of Canada.  
Photo by Gord Carter, Ottawa.



**Unidentified girls with codfish, ca. 1905.**

In the 1880s an overabundance of saltfish on the international market and competition from European fishers caused prices to drop. Photographer unknown. Maritime History Archive, Memorial University, St. John's, NL.

## Merchant Bank Directors

Three banks existed in Newfoundland and Labrador at the time of the crash – the Newfoundland Savings Bank (opened in 1834), the Union Bank (1854) and the Commercial Bank (1857). While the government operated the Savings Bank, both the Union and Commercial Banks were privately owned. Fish merchants sat on the boards of directors of both institutions and had much control over their day-to-day operations. As a result, the merchants were able to approve a series of large loans to themselves regardless of their credit ratings.

This practice continued for years without any external audits or other impartial checks. Although both banks released annual statements, they contained only the bare minimum of information. By 1894, the Union and Commercial Banks had loaned a combined \$2.5 million to their merchant directors. Among these was Duder, who reported a surplus of \$128,000 in 1882, but owed the banks \$668,676 by 1894. As their own cash reserves became depleted, both banks borrowed heavily from the Savings Bank and various London banks.

In addition to loose banking practices, government policy and natural disaster also encouraged the Union and Commercial Banks to extend credit. The building of the Newfoundland Railway poured large sums of money into the local economy, making it easier for the two private banks to obtain large loans from the government-run Savings Bank. The Great Fire of 1892, which saw much of St. John's go up in flames, also injected about \$7 million in insurance claims into the city's economy. Much of this flowed through the banks, temporarily buoying their cash reserves and allowing the directors to continue borrowing.

Despite these illusions of prosperity, the banks were in dire financial straits. They lacked sufficient cash reserves of their own to meet business obligations and became increasingly dependent on outside loans. This made them vulnerable to external factors over which they had no control – if an unforeseen event disrupted their ability to obtain credit abroad, the banks would not be able to continue operating.

## Bank Crash

On Saturday, 8 December 1894, news reached St. John's that the firm of Prowse, Hall and Morris, London agents of Newfoundland and Labrador fish merchants, halted business following the death of one of its partners, Henry Hall. This prompted the London banks to suspend credit to the Commercial Bank of Newfoundland and request payment on some of its loans. The Commercial was unable to meet these demands and called upon its mercantile customers to repay their debts, but with no success – the merchants were under deep financial strain themselves and could offer the bank nothing but codfish.

Incapable of meeting its business obligations, the Commercial closed on 10 December 1894, a date widely known as Black Monday. Worried depositors immediately began to withdraw large sums of money from both the Union and Savings Banks. The Savings, however, had priority on all funds at the Union and quickly cashed a large cheque there to meet demands from its clients. This allowed the Savings to remain solvent, but forced the Union to close just hours after the Commercial; neither bank opened again.

The closures devalued the country's currency, halted business for most merchant firms, and left thousands of people unemployed. Many rural families, however, rebounded later that year because of a profitable spring seal hunt and summer cod fishery. The quick arrival of several Canadian banks on the island in late 1894 and early 1895 also did much to ease the crisis, as did the country's adoption of Canadian currency, still in circulation today.

*Article by Jenny Higgins. 2008, Newfoundland and Labrador Heritage Web Site*



**Union Bank of Newfoundland, pre-1880**

Three banks existed in Newfoundland and Labrador at the time of the crash – the Savings Bank, the Union Bank (pictured here) and the Commercial Bank. While the government operated the Savings Bank, both the Union and Commercial Banks were privately owned.

Photographer unknown. Archives and Manuscripts Division, QE II Library, Memorial University, St. John's, NL.



**Commercial Bank \$10 note, 1888.**

Image courtesy of National Currency Collection, Currency Museum – Bank of Canada. Photography: Gord Carter, Ottawa.



## (Part 2) Impacts of the 1894 Bank Crash

Immediately after the Commercial and Union Banks ceased operations on 10 December 1894, Newfoundland and Labrador entered a brief period of economic, social, and political chaos. Businesses closed, the fish trade halted, and unemployment increased dramatically. The country had no dependable currency and could not obtain credit from Britain to pay interest on its public debt, due 1 January 1895.

Police arrested the banks' directors, who later faced charges of conspiracy and larceny. Many were fish merchants who used their position to obtain large loans. As public opinion mounted against the merchant directors, many unemployed workers held street demonstrations asking the government for jobs or food. The government, however, was unable to help because of its deep debt and mounting instability – in the two months following the crash, three separate prime ministers occupied office at the Colonial Building.

### Immediate Impacts

Fish merchants were among the first people in Newfoundland and Labrador to react to the crash. Most depended so heavily on bank loans to finance their work that they had to withdraw from the fish trade after the Union and Commercial Banks stopped operating. Some of the Commercial's merchant directors anticipated the crisis and halted business operations in the days leading up to the crash. This was the case with Edwin John Duder, who closed his firm on 8 December, and with A.F. Goodridge and G.A. Hutchings, who halted transactions on 9 December. Many more merchants also withdrew from business after the banks closed on 10 December.

The firms' closures directly affected thousands of people. Duder's firm, for example, supplied about 11,000 fishers, while many more depended on the other merchants. Lay offs also occurred in industries other than the fishery. Railway contractor Robert G. Reid halted construction on 20 December, putting 1,200 people out of work. Commercial establishments on Water Street suffered as many people could no longer afford to buy groceries, clothes, and other goods. To avoid laying off staff, some businesses employed workers on a part-time basis only until the crisis ended. Despite these efforts, the crash left about 6,000 people in St. John's without work.

It was not only future wages that people lost in the crash, but a large part of their savings as well. About \$1.2 million in bank notes from both the Commercial and Union were in circulation in 1894, which the banks' closures rendered temporarily worthless. Savings and other accounts at both establishments also decreased in value overnight.

The country, meanwhile, was left with no dependable currency and most businesses stopped accepting Union or Commercial notes on 10 December. This affected almost everyone in Newfoundland and Labrador, including hundreds of visitors to St. John's from across the island who became suddenly stranded in the city after trains and steamers stopped accepting bank notes.

The government, which did much of its banking at the Union, also sustained heavy financial losses. Of immediate concern was interest on the public debt, due in London on 1 January 1895. If the country could not raise enough money to meet the deadline, it would have to default on the loan and declare bankruptcy. Officials first turned to Britain for help, but the Colonial Office refused to intervene until a Royal Commission carried out an inquiry into the affair. The government eventually avoided default by cashing a sizeable deposit the Union Bank made at New York's National Bank of Commerce before the crash.



**The Former Commercial Bank, 1998.**

The building that belonged to the Commercial Bank before the crash was taken over by the Bank of Montreal in 1895. Two years later, the Savings Bank moved into the premises and remained there for 65 years.

Photographer unknown. © 1998 Heritage Foundation of Newfoundland and Labrador.



**Union Bank note, post-1894.**

The Union Bank of Newfoundland had about \$722,000 worth of notes in circulation at the time of the crash. These became temporarily worthless until the government guaranteed 80 per cent of their value in late December 1894. The note pictured here bears a government stamp reducing its value from \$10 to \$8.

Image courtesy of National Currency Collection, Currency Museum – Bank of Canada. Photo by Gord Carter, Ottawa.

## Bank Note Act

Another major priority for government officials was to reinstate a reliable form of currency. It appointed a joint committee of the legislature to investigate the banks' business affairs on 15 December and received a report less than two weeks later. Committee members found the Union Bank was in a much better financial situation than the Commercial, and recommended the government guarantee all Union bank notes for 80 per cent of their value and Commercial notes for 20. The legislature accepted the committee's recommendations and passed the Bank Note Act in late December.

Although the act provided the country with a stable currency, it received much opposition from the public. About 3,000 people gathered in St. John's on 1 January 1895 to unsuccessfully ask the government to pay noteholders full value. A week later, protestors assembled outside the Colonial Building with signs demanding "bread or labour." Demonstrators received no government response and proceeded to Water Street, where they looted stores until police intervened.

After about two weeks without any financial institutions except the Savings Bank, Canadian banks began arriving on the island. First was the Bank of Nova Scotia, which opened in St. John's on 21 December, followed by the Bank of Montreal, the Canadian Bank of Commerce, and the Merchant's Bank of Halifax (now the Royal Bank of Canada). The Bank of Montreal accepted the government's account in early 1895 and the country adopted Canadian currency in January of that year. The country also entered into confederation talks with Ottawa, but these eventually ended in failure.



### A Commercial Bank Note, post-1894.

Shortly after the bank crash on 10 December 1894, the Newfoundland and Labrador government guaranteed all Commercial notes for 20 per cent of their original value and all Union notes for 80. The Commercial note pictured here bears a government stamp reducing its value from \$10 to \$2.

Image courtesy of National Currency Collection, Currency Museum Bank of Canada. Photo by Gord Carter, Ottawa.

## Relief Efforts

While the arrival of Canadian banks and the legalization of the Canadian dollar did much to set the country on a sound financial footing, many people in Newfoundland and Labrador still needed outside help to get through the winter. In St. John's, various churches and members of the city's elite started relief committees to distribute food, clothes, money, and other goods to people across the country. Donations also arrived from England, Nova Scotia, and Boston.

A successful spring seal hunt and summer fishery further relieved the poverty brought on by the crash. In March and April, about 8,000 men and 20 steamers sailed to the ice floes to take part in the seal hunt. These ships received financing from large firms unaffected by the crash, including Bowring Brothers and Job Brothers, or by groups of smaller businesses that pooled their resources.

Planters who dealt with the Savings Bank were able to equip crews for the summer fishery, while fishers who lacked suppliers could apply to Relief Commissioner Sir Herbert Murray for loans and equipment. That summer alone, Murray helped send 84 schooners and 360 men to the fishery.



### The Royal Bank of Canada (right), n.d.

Canadian banks opened in Newfoundland and Labrador following the 1894 bank crash. First among these was the Bank of Nova Scotia, which opened in St. John's on 21 December, followed by the Bank of Montreal, the Canadian Bank of Commerce, and the Merchant's Bank of Halifax (now the Royal Bank of Canada). Branches of all four banks continue to operate in the province today.

Photographer unknown. Archives and Manuscripts Division QE II Library, Memorial University, St. John's, NL.



## Court Proceedings

On 27 December 1894, police arrested the directors of the Commercial Bank and charged them with publishing false financial statements and conspiring to defraud the institution's stockholders. The directors included fish merchants E.J. Duder, G.A. Hutchings, and A.F. Goodridge (who was also the country's prime minister at the time of the crash), as well as cabinet minister J.S. Pitts and Chamber of Commerce secretary James Goodfellow.

In July 1895, police laid similar charges against Union Bank directors, most of whom were also politicians and fish merchants. They included former Prime Minister Sir Robert Thorburn, cabinet minister A.W. Harvey, receiver-general W.J.S. Donnelley, and merchants W.B. Grieve and R.S. Munn. All directors were released on bail shortly after their arrest to await trial.

Court action against the Commercial directors began in December 1897, but the prosecution could not prove the charge of conspiracy and all directors were acquitted. In the aftermath, Attorney General Sir James Winter also dismissed charges against the Union Bank directors. Some historians (Rowe, Earle) argue political interference contributed to the trial's outcome. By the time of the proceedings, many of the merchants had resumed their involvement in the fish trade; if they had been sentenced to jail time, their withdrawal could have triggered more bankruptcies and once again undermined the country's fragile economy.

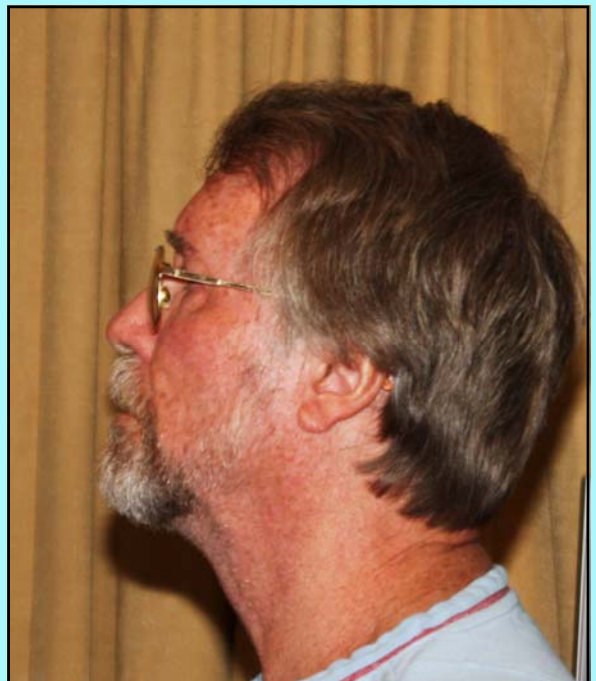
*Article by Jenny Higgins. ©2008, Newfoundland and Labrador Heritage Web Site*

## MEMBER PROFILE: Lynn Balmer

I was born in Saskatoon, but moved to Ontario when I was 14. That was where I went to university and began working in the financial services sector for 25 years, first with a large trust company, then in the brokerage business.

I had been collecting coins since 1955, with some encouragement from family, and had always had a desire to make it a business. My entry into numismatics as a business was gradual, starting with local shows in the 1980's, then a full time commitment in the mid 1990's. The best part of the business to me has always been the fun of the search. Going through a junk box, a new collection, or roaming the bourse floor at a show, all get me pumped up. When I had my store, I never knew what would come through the door on any day, and I loved that.

As expenses rose, the shift to an online business was a natural move, although I still get a lot of local business from shows and advertising. This move has also allowed me to do out of town shows and travel. I hope to continue with both for as long as my health permits.



My Profile – Lynn Balmer



# The mystery of the Stauning Krone

David Thompson

Two weeks ago, we looked at the problems of inflation experienced by Sweden during the early part of the 18th century, and how, through the issue of tokens, the country sought to deal with them. We are still in Scandinavia this issue, and still looking at inflation. But the token in front of us is neither government-authorized, nor valid as currency. Indeed, some people might say it is not a token at all; the gentleman who gave it to me, however, insists that it is, and for want of any better, or more convincing argument, I would like to share with you the story he told me about it.

The piece is of aluminum-brass, and at first glance resembles a somewhat poorly treated Danish krone of the type issued by King Christian X between 1924-40. I say poorly treated because it has been cut, very neatly, so that three-sevenths of the flan is missing. In addition, that part of the legend which should be visible (KONGE AF DANMARK) on the obverse, I (KRONER)/DAN (MARK) on the reverse) has been replaced by the words STAUNING KRONER. No indication of the piece's date is given — the dissection occurs just before the last two digits of the date — and no hint as to the manufacturer appears. All in all, it is a complete mystery.

Before we try to solve this conundrum, it first behoves us to look at the state of the Danish coinage in the years on either side of World War One.

The modern Danish series commenced in 1873, the year that the country adopted a gold standard and created, with Sweden, a Scandinavian Monetary Union. A decimal system was introduced, with 100 ore equalling one Krone, and over the next two years, bronze, silver and gold coins appeared, ranging in denomination from 1 ore to 20 Kroner.

World War One broke out in 1914, and immediately the price of metals began to rise. Bronze and silver were particularly affected, and in 1917 the Scandinavian Monetary Union (which now also included Norway) agreed that the use of the two metals for coinage was becoming so expensive that they should be replaced, by iron in the first instance, cupro-nickel in the second.

In both 1918 and 1919, the one, two and five ore coins appeared in the new metal; the scheduled 10 and 25 ore pieces, however, remained unissued until 1920 while a new-look Krone, last issued in 1916, was to be held over until 1924.

The new coins caused an uproar, and by 1920 the low denominations were again being struck in bronze, an act which was immediately negated by the issue of the cu-ni 10 and 25 ore coins.

Worse was to come, however. In 1924 the new krone coins were issued, in denominations of two, one and one-half. They were not silver, they were not even cupro-nickel. They were a pale yellow color, a mixture of aluminum and brass.

The insult was compounded by infla-



## Token World

By DAVID THOMPSON



tion. Of course, Denmark was not alone in so suffering, but to a country which had long prided itself on its good housekeeping, that was little consolation. The political cartoonists, the letter writers and the soapbox orators were united in their outrage. And as time went by, and the Government did nothing to halt the spiraling inflation, somewhere in Denmark, most likely in Copenhagen, a person or persons unknown commenced the production of their little Stauning Kroner.

Stauning referred to the Danish Prime Minister of the time, Thorvald Stauning (1873-1942). He came to power in the elections of 1924, and it was he who instituted the reforms which were to wreak such havoc on the Danish

economy. By the time of the 1926 elections, the krone was worth little more than half its value of two years previous — just four-sevenths, in fact.

The Stauning Krone appears to have been very widely distributed, most likely by Stauning's political opponents, as the elections loomed. And it did its job. The Danish electorate resoundingly turned against Stauning, and under successive subsequent governments — including a new coalition party led by Stauning in 1929 — the krone began to travel the rocky road to recovery. And the Stauning Krone? Today they are seldom seen, and even more seldom recognized. But their message is still remembered, by everybody who lived through the dark days of inflation in mid-20s' Denmark.





## Token Talk...

by Duff Malkin

### An "Advise" The Canada Bank of Commerce - 1952 Postcard Cheque.

FROM THE CANADIAN BANK OF COMMERCE  
1294 GEORGETOWN, ONT. JAN 24 1952

BRANCH DATE  
SETTLEMENT FOR ADDRESSEE

NUMBER	EXCHANGE	AMOUNT
R 2424		9.33

15

THE MANAGER  
BANK OF Montreal,  
AURORA  
ONTARIO.

LESS EXCHANGE 10  
9.33

AMOUNT OF SETTLEMENT

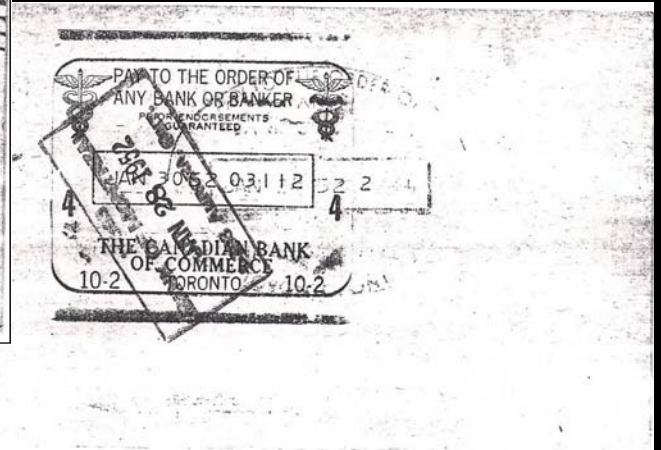
Accountant

Form 350-50

PAID  
JAN 31 1952  
TORONTO, ONT.

CANADA

Size approx. 90mm x 160mm



Canadian banks seem to have issued "cheque" postcards and sent them to other branches of the same bank or other branches of different Canadian banks. I was intrigued when I came across this item in a box of covers and still sort of cannot understand it but it seems that on January 24<sup>th</sup>, 1952, the Canadian Bank of Commerce number 1294 at Georgetown, Ontario advised the Bank of Montreal in Aurora, Ontario that the Bank of Commerce in Georgetown owed them \$9.33 by way of sending them a post card which was good for that amount. The bank in Aurora received this card on January 28<sup>th</sup>, 1952 and endorsed it. Thence it did go to the Canadian Bank of Commerce Toronto headquarters where it was endorsed "Pay to the order of any bank or banker" and it arrived back at the Georgetown Bank where it was marked "Paid" on the 31<sup>st</sup>.

This late George VI piece (he died on February 6<sup>th</sup> of that year – about 13 days after this item was posted) is inscribed;

"This advice when addressed to another Canadian bank may be endorsed and used as a debit to The Canadian Bank of Commerce through any Clearing House in Canada. When so used, entries should be through bank settlement drafts.

When used between branches this form is an At Credit and entries should be through branch clearings."

Georgetown is a community in the town of Halton Hills, Ontario. It is 60 kilometres west of Toronto and is thus a part of Greater Toronto. Aurora is a town that is approximately 20 kilometres north of Toronto so it too is a part of Greater Toronto. So the card was mailed in Toronto, went to the Aurora branch, was taken to the clearing house operation in Toronto and thence sent "under separate cover" of some sort to the issuing bank. It took a bit longer to get to its first destination because the 26<sup>th</sup> and 27<sup>th</sup> were on a weekend, and, although mail was (up to about 1968 in Canada) delivered on Saturdays then banks were not open. At the time, I believe, banks were only open to the public from 10 am to 3pm. This was probably for reasons of finance – getting things ready at the start of the day, balancing things all out, signing cards such as these, and closing things down at the end of it – but the term "bankers' hours" came to be a pejorative term that described an easy working day, as if to say bankers had one.

I suspect that there were many of these cards mailed on any given day but that they were usually destroyed when the information was taken from them and put into bank ledgers or after a certain allotted time limit.



## FLQ - UNE PIASTRE POLITICAL NOTE submitted by Gene Simms

This is the second FLQ, Une Piastre Note to be featured in as many months. This note includes an accompanying sheet with background information. I've typed the leaflet for easier reading.



Background information on the Quebec Terrorist or F.L.Q. dollar just about tells it's own story when closely studied.

The proposed flag on one side and the badge on the other, the fleur-de-lis, the maple leaf, all are symbolical of French Canada.

The storming of the Bastille in 1789 is symbolical of French liberty and the hope of gaining the same freedom in 19?? for themselves.

The outside heavy black line signifies the intention of the French Canadians to establish a republic wall around Quebec but leaving the corners open (piastre-dollar) to trade and commerce and diplomatic relations with the rest of the Canadian republics and the entire world.

The inner black lines protected by the F.L.Q. represent the inner walls of the sanctuary which will protect the culture, language, and religion of the French Canadian people.

The maple leaves overlapping the sanctuary walls signifies the willingness of the republic of Quebec and the rest of the Canadian republics to go outside of their domains to meet the world on equal footing in understanding and friendship or die to defend what is theirs.

Bureaucratic Ottawa will be reduced to a clearing house and office used only by the republics of Canada as a meeting place to transact their affairs.

This political dollar was made to attract the attention of the world to the plight of the French Canadian people, their need for self Government to protect themselves against the discrimination of race and religion, protection of its natural resources, the right to 100% of its national income and eliminating outside interference in French Canadian affairs.

In other words the wish to revive the American spirit of 1776 and the French spirit of 1789 in order to show the way of independence and the forming of the republics of Canada to its sister Provinces.

Background information on the Quebec Terrorist or F.L.Q. dollar just about tells it's own story when closely studied.

The proposed flag on one side and the badge on the other, the fleur-de-lis, the maple leaf, all are symbolical of French Canada.

The storming of the Bastille in 1789 is symbolical of French liberty and hope of gaining the same freedom in 19?? For themselves.

The outside heavy black line signifies the intention of the French Canadians to establish a republic wall around Quebec but leaving the corners open (piastre-dollar) to trade and commerce and diplomatic relations with the rest of the Canadian republics and the entire world.

The inner black lines protected by the F.L.Q. represents the inner wall of the sanctuary which will protect the culture, language, and religion of the French Canadian people.

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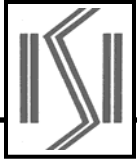
In other words the wish to revive the American spirit of 1776 and the French spirit of 1789 in order to show the way of independence and the forming of the republics of Canada to its sister Provinces.

### FLQ PIASTRE (One Paistre) & INFO LEAFLET

(Piastre 153mm x 73mm) (Leaflet 152mm x 145mm)

Issued by supporters of FLQ movement in Quebec

Black ink on green paper (The note and leaflet appear to be different greens)



# ***NSNS Club Auction - May 19th***

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- 1- Canada 1940 25 Cents - MS-62 Est. \$32 Res. \$25
- 2- U.K. 6 Pence 1889 VF-20 Est \$20 Res. \$12
- 3- Greece 1964 30 Dr. EF-40 Est. \$25 Res. \$15
- 4- UK 3 Pence 1881 F-12 Est. \$10 Res. \$8
- 5- Belgium 5 Francs 1869 VF-20 Est. \$50 Res. \$40
- 6- Mexico 8 Reales 1805 VF-20 Est. \$75 Res. \$60
- 7- U.K. Sovereign 1901 VF-30 Est. \$400 Res. \$375
- 8- Canada 1945 Silver Dollar - EF-40 Est. \$275 Res. \$240
- 9- Lasqueti 2002 (Dot Dot) BU Silver Est. \$120 Res. \$100
- 10- Hong Kong Dollar 1958 UNC Est. \$30 Res. \$20
- 11- Morocco 5 Dirhams 1966 VF Est. \$15 Res. \$10
- 12- Canada 5 PL Sets - 1986-90 Est. \$45 Res. \$35
- 13- UK 1983 Proof Set - Est. \$60 Res. \$40
- 14- Canada Millennium Sets 1999-2000 Presentation Folder - Est. \$45 Res. \$25
- 15- Canada 2006 Specimen Set - Est. \$50 Res. \$30

IF YOU WISH TO PLACE A ITEM OR ITEMS IN THE AUCTION AND HAVE THE ENTRY APPEAR  
IN THE SHORELINE CONTACT LYNN BALMER AT 604-299-3673, CEL 604-218-7154  
Floor Submission Items Can be Submitted by Members at the meeting.

**All Submissions FREE of Charge.**

**PRICES REALIZED THE APRIL AUCTION**

Lot#6 \$12, Lot#7 \$30, Lot#8 \$20, Lot#13 \$11

All other lots N/B

**Keep The Auction Interesting - Bring Your Floor Submissions.**  
**Remember: It cost you nothing to put items In the Auction.**  
**Submitters can not bid on their own submissions.**

# Coming Events

## NEXT LOCAL SHOW:

**June 19th, 2011 Vancouver, BC North Shore Numismatic Society - Coin and Stamp Show**  
Oakridge Centre Auditorium, 41st and Cambie.

Hours: Sat. 10 a.m. to 4 p.m.

Admission \$2 - Free Parking.

More than 30 dealers. Sponsor/Affiliate: North Shore Numismatic Society.

For more information contact; L. Balmer, telephone 604-299-3673,  
email [balmoralnu@shaw.ca](mailto:balmoralnu@shaw.ca)

- **MAY 21 - 22, Tacoma, WA GREATER TACOMA COIN SHOW** King Oscar Convention Center, 88th & So. Hosmer, Tacoma, WA [David F. Schmidt](mailto:David.F.Schmidt@shaw.ca)
- **JUNE 25 - 26, Toronto, ON Torex - Canada's National Coin Show**, Hilton Toronto Airport Hotel, 5875 Airport Rd. Hours: Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 3 p.m. Admission \$6. Under 16 Free! Official Auctioneer: The Canadian Numismatic Company. The Hilton hotel is located directly across from Toronto's Pearson International Airport. For more information, please call 416-705-5348. Website: <http://www.torex.net>.
- **JULY 13 - 17, Windsor, ON RCNA Convention**, St. Clair Centre for the Arts, Canadian Club Room, 201 Riverside Dr. W. Thursday educational symposium and bourse set up. Fri. and Sat. bourse open 10 a.m. to 5:30 p.m., Sun. bourse open 10 a.m. to 3:30 p.m. Admission \$5, juniors free, includes pass for re-entry Sunday. Official auctioneer The Canadian Numismatic Company. Sponsor/Affiliate: The Royal Canadian Numismatic Society, and Windsor Coin Club. For more information, contact M. Clarke, treasurer, telephone 519-735-0727, email [mclarke@wincom.net](mailto:mclarke@wincom.net); or Brett Irick, chairman, telephone 313-207-3562, email [xr7gt@prodigy.net](mailto:xr7gt@prodigy.net). Website: <http://www.canadian-numismatic.org>.
- **SEPT. 10 - 11, Vancouver, BC North Shore Numismatic Society Coin Show**, Oakridge Mall Auditorium, 41st and Cambie Sts. Hours: 10 a.m. to 5 p.m. Saturday, 10 a.m. to 4 p.m. Sunday. More than 30 dealers, RCMP counterfeit display, free parking. \$2 admission includes door prize ticket. Sponsor/Affiliate: North Shore Numismatic Society. For more information contact Lynn Balmer 604-299-3673, email [balmoralnu@shaw.ca](mailto:balmoralnu@shaw.ca).
- **OCT. 15 - 16, Regina, SK Regina Coin Club Fall Show and Sale**, Wilford Orr Business Centre, 100-4400 4th Ave. Hours: Sat. 10 a.m. to 5:30 p.m., Sun. 10 a.m. to 4 p.m. Admission: adults \$3, 12-16 \$1, under 12 free. Displays and door prizes. Sponsor/Affiliate: Regina Coin Club. For information contact Jim Tourand, 216 McIntyre St., Regina, SK S4R 2L8, email [Tojam@sasktel.net](mailto:Tojam@sasktel.net). Website: <http://www.reginacoinclub.com/>.
- **OCT. 29 - 30, Toronto, ON Torex - Canada's National Coin Show**, Hilton Toronto Airport Hotel, 5875 Airport Rd. Hours: Sat. 10 a.m. to 5 p.m. Sun. 10 a.m. to 3 p.m. Admission \$6. Under 16 Free! Official Auctioneer: Moore Numismatic Auctions, Charles Moore. The Hilton hotel is located directly across from Toronto's Pearson International Airport. For more information, please call 416-705-5348. Website: <http://www.torex.net>.
- **NOV. 4 - 6, Montreal, QC Nuphilex: Canada's Largest Coin and Stamp Show**, Holiday Inn Midtown, 420 Sherbrooke West. Hours: Friday and Saturday 10 a.m. to 5 p.m., Sunday 10 a.m. to 4 p.m. Admission \$3 Friday and Saturday, Sunday free. More than 74 dealer tables of coins, stamps, paper money, tokens, military medals, jewelry and watches will be showcased. Come buy, sell, trade or appraise your valuables. Coin auction conducted by Lower Canada Auction in the Gouverner Room. Sponsor/Affiliate: House of Coins. For more information, contact Gabriel Sebag, 514-842-4411. Website: <http://www.nuphilex.com>.
- **NOV. 10 - 13, Rosemont, IL International Currency and Coin Convention**, Crowne Plaza Chicago O'Hare. Fri. 10 a.m. to 6 p.m., Sat. 10 a.m. to 6 p.m., Sun. 10 a.m. to 2 p.m. Three day pass \$5. Professional preview Thurs. 1 p.m. to 6 p.m., \$50 admission. Rare currency auction of United States and world paper money by Lyn Knight. Sponsor/Affiliate: Professional Currency Dealers Association. For more information contact Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, telephone 414-807-0116, email [kfoley2@wi.rr.com](mailto:kfoley2@wi.rr.com). Website: <http://www.pcdaonline.com>.
- **NOV. 13, Windsor, ON Fall Show, Caboto Club**, 2175 Parent Ave. Admission \$1, juniors free, includes hourly door prize draw and grand prize. Plenty of free parking. Sponsor/Affiliate: Windsor Coin Club. For more information, contact M. Clarke, telephone 519-735-0727, email [mclarke@wincom.net](mailto:mclarke@wincom.net). Website: <http://www.windsorcoinclub.com>.
- **NOV. 20, Vancouver, BC North Shore Numismatic Society Coin and Stamp Show**, Oakridge Centre Auditorium, 41st and Cambie. Hours: 10 a.m. to 4 p.m. More than 30 dealers, \$2 admission, Free parking. Sponsor/Affiliate: North Shore Numismatic Society. For more information contact L. Balmer 604-299-3673, email [balmoralnu@shaw.ca](mailto:balmoralnu@shaw.ca).