



Canadian Bank Notes, 7th Edition

R. J. Graham

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The Seventh Edition of Canadian Bank Notes is scheduled for release in June 2011.

Surprisingly, in contrast to the lacklustre performances of many other collectibles in the present difficult market, prices of many Canadian chartered bank notes have moved ahead, and quite decisively too. Most collectors, it seems, do not rush for the exits during economic turbulence, but keep doggedly collecting. It is not at all difficult to find notes which have doubled in value since the previous edition was released almost three years ago, and some have tripled, quadrupled and more. Only a few notes show even a modest decline in value, and these tend to be common and lower grade notes which have a tendency to accumulate in dealer stocks in depressed times.

Not long ago, valuations reaching five figures were exceptional. With this edition, they have become quite numerous. The top valued note is the Bank of Vancouver \$5 number 1 note which recently sold for about \$175,000. A second note, the 1903 Bank of Montreal double-size \$50, is poised to threaten the six-figure barrier if and when it is offered for sale.

Notes of the Southern Branches of the Canadian Bank of Commerce, Bank of Nova Scotia and Royal Bank of Canada have led the charge, many showing massive increases in value. Many specimen notes have also moved up sharply. Increases in both of these collecting areas seem to have been driven by international demand at least as much as by the domestic market. Large catch-up increases are also seen among a wide selection of very rare notes that are seldom traded, and have thus been to an extent off the radar. Action is spotty on proof notes. Some, especially untinted proofs, seem dormant and the contrarian may sense an opportunity. Among tinted proofs, some are up and some are flat, but selected examples have shown strength.

The recent publication on an important paper on Bank of Montreal notes of the Province of Canada period has facilitated useful improvements in that section of the catalogue. Coverage of the Bank Crest Issue of 1852-56 in particular has been expanded to provide separate listings for each branch issue.

Over the past several editions there has been steady progress toward pricing only notes which are known to exist in private hands, and only in grades available to the collector. This process has continued in the new catalogue as work on surviving note registers continues, with a sharp reduction in the numbers of price entries for several banks whose notes are quite rare, eliminating what current knowledge indicates is unobtainable or nonexistent. Inevitably, a small number of notes have turned up which were previously known only in museums or bank archives, and their price listings have been restored.

A few interesting additional varieties have been added, including a few newly discovered types, and note population numbers have been brought up to date. This catalogue contains more information than ever before to assist the collector with purchasing decisions. Many new tips for collectors have been added, a lot of them containing information unavailable from any other source. Newly added or improved diagnostics will assist the collector in identifying various counterfeit bank notes. Novice collectors have sometimes been deceived by worthless modern reproductions of historic notes, and guidance for avoiding them is provided.

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