



CANADIAN REVENUE NEWSLETTER

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The following members of the Canadian Revenue Study Group exhibited at BNAPEX 2003 in London, Ontario. Congratulations to them on their awards. – F.P.A.

- **Barry Brown** – Vermeil and Richardson Award
– *Canadian Revenues for War: World War I & World War II*
- **Earle L. Covert** – Gold and Vermeil
– *Canadian Postal Notes, M.O.'s, The Stamps and Related Items*
– *The Series "C" Tobacco Stamps 1935-1968*
- **John B. Harper** – Silver
– *The 1940 Quebec Tobacco Essay by ABNC*
- **Geoff Russell** – Silver-Bronze
– *Canadian Revenues: "It's a Federal Issue"*
- **Joseph M. Shelton** – Gold and Wilmer Rockett Revenue Award
– *Canadian Unemployment Insurance Stamps*



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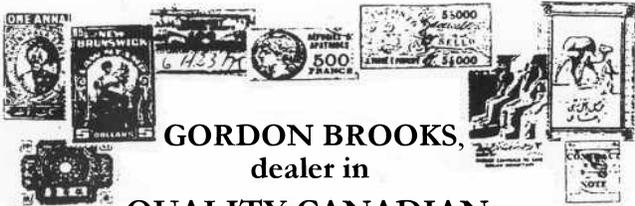
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William Brown Phipps, Private Banker Christopher D. Ryan

This writer's research into the career of William Brown Phipps was prompted by the acquisition an 1874 bill of exchange issued by the 'Banking and Exchange Office of W.B. Phipps' in Toronto, Ontario on Bosanquet, Salt & Company, Bankers of London, England. (See Figure 1 below.) This document represents an important aspect of early Canadian banking; Private banks and bankers that were organized on a very small scale without the benefit of a government charter or other authorization. These enterprises usually operated out of a single office and were typically located in smaller municipalities. At the time, chartered banks maintained branches only in larger municipalities.

Aside of the scale of their operations, the principal distinction between private banks and their government-sanctioned brethren was the legislative authority to issue banknotes in their own name for circulation as currency. For the most part, private banks were not permitted to issue such notes. For example, starting in 1837, Upper Canada prohibited the issue of banknotes by private banks with the specific exception of certain pre-existing firms. On these exempted private banks was the Farmers' Joint Stock Banking Company in whose affairs William B. Phipps would be a prominent figure.

As far as this writer has been able to determine, the banking career of William Brown Phipps began sometime between July of 1841 and February of 1842 when he became Manager of the Farmers' Joint Stock Banking Company, commonly known as the Farmers' Bank. Phipps was the third, and last, known Manager of this infamous, Toronto-based bank.

From its very beginning in 1835, the Farmers' Bank had suffered from serious conflicts amongst its shareholders, leading to defections and refusals to contribute further to the Company's capital. This infighting, combined with poor management, political machinations and the financial crisis of 1837 severely impaired the Bank's viability. Thus, in 1841 or 1842, W.B. Phipps had entered into a bad situation that only further degraded, leading to January 1844 proposal by the Bank's Directors to wind up its operations. In the proposal, the

Directors promised an almost immediate dividend of ten per cent on the Bank's securities.

Precise details of the progress of the liquidation are not known to this writer. However, the *Public Accounts of the Province of Canada* indicate that the Farmers' Bank submitted in May of 1844 what was to be for five years its last statement of monthly banknote circulation and last payment of the provincial tax upon this circulation. The law of the time required that these statements and payments be submitted semiannually, on the 15th of May and November, and cover the six-month period ending on the last day of the preceding April and October, respectively.

Further with respect to the liquidation, a May 13th, 1844, notice issued by Phipps stated that an "*adjourned General Meeting*" of the Bank's shareholders had been held on May 8th during which a "*dividend of twenty per cent upon the paid up capital was declared, payable thereout, on and after the 1st of June next, subject to liabilities.*" Thus it appears that the Farmers' Bank had suspended its operations in early 1844, with the conversion to cash of all or part of its securities (banknotes issued by other banks, promissory notes, loans, *et cetera*) by May of that year.

By April of 1846, Phipps had established himself in a new location as a 'general commission agent.' His activities included debt-collection, real estate and stock brokering. However, this was not to be the end of his involvement with the Farmers' Bank.

In December of 1848, the remaining shareholders in the Farmers' Bank publicly announced that they had finally succeeded in selling their stock in the Company. The identities of the buyers were not revealed, but were believed to have resided in Buffalo, New York. On March 16th, 1849, Phipps announced that he had moved his agency, brokerage and notary business to the former offices of the Commercial Bank of the Midland District on King Street. His new premises also served as the office of the reactivated Farmers' Bank, with Phipps returning to his position as Manager.

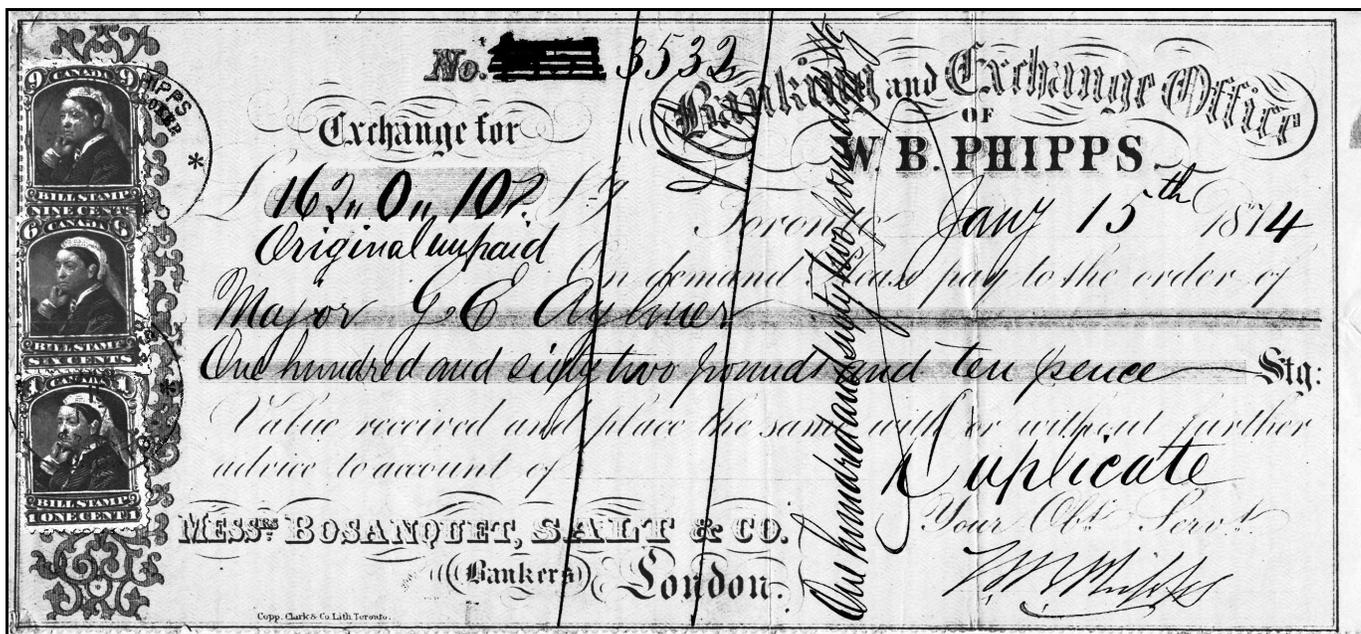


Figure 1: The duplicate part of a January 15th, 1874, Bill of Exchange for £162. 10p. Sterling from the Banking and Exchange Office of W.B. Phipps in Toronto, Ontario and drawn by Phipps on Bosanquet, Salt & Co., Bankers, of London, England. The sixteen cents in Third Issue bill stamps pay the tax of two cents per \$100 per part on bills issued in two parts. The stamps are cancelled by a blue dated circular impression that reads in four lines 'W.B. Phipps / Stockbroker / & Banker / Toronto.'



Figure 2: A fully-issued, five-dollar (twenty-five shillings local currency) banknote from the Farmers' Joint Stock Banking Company signed at lower-left by William Brown Phipps as Manager. This note dates from the period of 1849-1854.

Beginning in June of 1849, the revived Farmers' Bank flooded Toronto and Buffalo with new issues of its banknotes, an example of which is illustrated in Figure 2. These notes were of questionable status and within five months were the subject of formal, organized boycotts by merchants in both cities.

Despite the public condemnation of its notes, the Farmers' Bank managed to continue its operations until about mid-1854. That year marked the Bank's final payment of the tax on its note circulation, the payment being for the half-year ending October 31st.

By June of 1853, Phipps' office had moved once again to new premises on Toronto Street, where it would remain until 1879. By May of 1856, following the final demise of the Farmers' Bank, he would add private banking under his own name to his other business activities. In or before 1857, he adopted the title 'Banking and Exchange Office' for his establishment.

Yet, despite the title of his office, Phipps did not give his profession as 'banker' in the municipal tax assessment rolls until 1867. Prior to that year, he described himself in various years as an 'agent', 'general agent', 'broker' or 'notary'. It may be inferred from these entries that private banking was perhaps not preeminent in Phipps' business affairs until circa 1867.

An increase in the importance of Phipps' private banking activities during the late 1860s is also suggested by directories for London, England in which he was listed as a foreign banker from late-1868 through late-1877. With the sole exception of a single listing for W.R. Brown & Co. in late-1868, W.B. Phipps was the only Toronto-based private banker to be listed in Kelly's *Post Office London Directory* for the period of late-1855 through late-1878.

In his later years, Phipps was also an auditor for the Provincial Permanent Building and Savings Society (circa 1866-1877), the Canada Landed Credit Company (circa 1874-1881), the Canada Permanent Building and Savings Society (circa 1872-1874), and its successor, the Canada Permanent Loan and Savings Company (circa 1875-1881). Phipps' obituaries in the *Toronto Globe* and *Toronto Telegram* described him as a private banker, an auditor and the one-time manager of the Farmers' Bank. No mention was made of his other, miscellaneous activities.

At two separate points in 1876, William Brown Phipps first took his elder son, William Arthur Phipps, and then his younger son, Frank Hamilton Phipps, into his business. As a result, the business was, in sequence, renamed first Phipps & Son, then Phipps & Sons. The expanded firm continued as such into 1878.

By 1878, the sons had also started their own insurance agency, called

Phipps Brothers, within their father's offices. By October of that year, they were joined by Edmund Harvey and Judd C. Lane, forming a new firm under the title of Phipps Brothers, Harvey & Lane. The new firm also succeeded to William B. Phipps' banking business, the elder Phipps easing himself into retirement, as a private banker.

The firm of Phipps Brothers, Harvey & Lane did not last very long. By October of 1879, it had dissolved. Also by that time, the Phipps sons had abandoned both their father's banking business and his former premises on Toronto Street.

Aside of his various commercial activities, William B. Phipps was also a prominent member of the St. George's Society of Toronto. This benevolent society provided advice and financial aid to recent immigrants and others in financial distress. W.B. Phipps joined the Society in 1840, served as its President in 1863 and was its Treasurer for twelve years from 1859 through 1862 and 1871 through 1878. He was held in such high esteem by the members of the Society that, in 1864, they named one of their funds after him and, in 1865, elected him as an honorary life member, a rare honour. Phipps' obituary in the Society's Annual Report for 1881 commented that he had been "*one of the most valuable members ever connected with the Society.*"

A further honour was conferred upon William B. Phipps in January of 1880 when the City of Toronto named a street after him. The previously unnamed lane lay immediately to the south of Phipps' long-time residence on St. Joseph Street, formerly called Cloverhill Road. The two members of the Toronto municipal council that initiated the process were members of the St. George's Society and thus it seems probable that the naming was done in honour of Phipps' work with that group. Phipps Street still exists in downtown Toronto, just to the east of Queen's Park, but is now truncated to a fraction of its former length.

William Brown Phipps died on the morning of May 11th, 1881, after suffering what appears to have been two or more strokes during the previous seven days. He had been born in England on March 21st, 1809, and came to Canada in 1819.

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(Continues as Phipps References on page 6.)

Unusual Examples of the Excise Tax on Commercial Paper

— Part 6 —

Christopher D. Ryan

In the second part of this series (*CRN* №22, July 1998) a number of demand-drafts were illustrated. These drafts had been drawn by the Deep River, Ontario agent of the lumber firm of Fraser & Co. on its Ottawa, Ontario office. Instead of being used to collect debts, as was the usual function of commercial drafts during the 1915-1953 period of the excise tax, the Fraser & Co. drafts were used by its agent in a cheque-like fashion to pay for goods and services.

Illustrated here are four railway-company drafts that served the same function as the Fraser & Co. drafts. Figure 1 illustrates a demand-draft of May 7th, 1925, drawn on the Treasurer of the Canadian Pacific Railway Company (CPR) by the company's agent in North Bay, Ontario. This document was used to pay the Temiskaming and Northern Ontario Railway Company for "back charges on freight transferred." The three revenue stamps affixed to the draft are perfinned with the initials 'CPR'. The stamps total forty-two cents in tax at the 2 cents per \$50 rate. This rate was in effect from August 1st, 1922 through June 30th, 1927.

The use of this form of draft in place of cheques had two advantages for a company. First, it eliminated the need to maintain funds in current accounts. Second, it permitted greater supervision by a central office over payments made by company agents. Upon arrival of an irregular

draft at the central office, officials could simply have declined to pay it. In legal terms, the draft would have been 'dishonoured by non-acceptance.'

Figures 2 and 3 illustrate examples of CPR's 'Form 1169', which was also known in later years as a 'money order draft.' As with the draft in Figure 1, these money order demand-drafts were drawn by local agents on the company's Treasurer. The demand-draft of November 24th, 1919, shown in Figure 2 was issued by the New Glasgow, Nova Scotia office to a Kate McKinnon in payment of a 'money transfer' from the Sydney, Nova Scotia office. Affixed to the draft are two 1-cent postage stamps paying the flat 2-cent rate in effect from April 15th, 1915 through July 31st, 1922. The demand-draft of March 13th, 1951, in Figure 3 was issued by the Hamilton, Ontario office to a Gordon Fairclough in payment of a money order issued by the Vancouver, British Columbia office. Affixed to this draft are two 3-cent postage stamps, perfinned 'CPR', paying the 6-cent rate for items more than \$100 in effect from May 2nd, 1932, through February 19th, 1953.

These drafts were issued in payment of CPR express company money orders and wire transfers when the paying office lacked sufficient cash on hand. One can imagine that some payees would have been annoyed when presented with a draft instead of cash. On the other

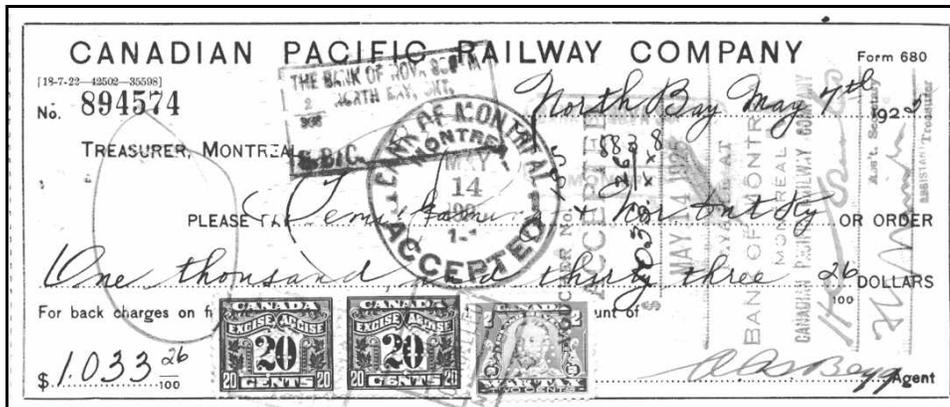


Figure 1: Demand-draft of May 7th, 1925, drawn by the North Bay, Ontario Agent of the Canadian Pacific Railway on the Company's Treasurer in Montreal to the order of the Temiskaming Northern Railway.



Figure 2: Demand-draft of March 24th, 1919, drawn by the New Glasgow, Nova Scotia Agent of the Canadian Pacific Railway on the Company's Treasurer in Montreal in payment of a money transfer from Sydney, Nova Scotia.

NEGOTIABLE WITHOUT CHARGE AT ANY BRANCH OF THE BANK OF MONTREAL IN CANADA, YUKON TERRITORY EXCEPTED C.D. 1169

CANADIAN PACIFIC RAILWAY COMPANY MONEY ORDER DRAFT NO. 70003

To TREASURER, MONTREAL, WINNIPEG OR VANCOUVER Hamilton Ont Mar 13 1951

PAY TO THE ORDER OF Sorday Fairclough

THE SUM OF One thousand /100 DOLLARS

BEING AMOUNT OF MONEY ORDER, DATED March 12 1951 FROM Vancouver B.C.

AMOUNT CHARGE TO ACCOUNT OF MONTREAL C 0509

Montreal

H. D. Bell MONEY ORDER AGENT

NOT PAYABLE FOR MORE THAN ONE THOUSAND DOLLARS. 1000
 NOT PAYABLE FOR MORE THAN NINE HUNDRED DOLLARS. 900
 NOT PAYABLE FOR MORE THAN EIGHT HUNDRED DOLLARS. 800
 NOT PAYABLE FOR MORE THAN SEVEN HUNDRED DOLLARS. 700
 NOT PAYABLE FOR MORE THAN SIX HUNDRED DOLLARS. 600
 NOT PAYABLE FOR MORE THAN FIVE HUNDRED DOLLARS. 500
 NOT PAYABLE FOR MORE THAN FOUR HUNDRED DOLLARS. 400
 NOT PAYABLE FOR MORE THAN THREE HUNDRED DOLLARS. 300

NOT GOOD FOR MORE THAN THE HIGHEST PRINTED ORIGINAL AMOUNT.

VOID IF ALTERED OR ERASED

Figure 3: Demand-draft of March 13th, 1951, drawn by the Hamilton, Ontario Money Order Agent of the Canadian Pacific Railway on Company Treasurer in Montreal in payment of a Company money order presented to the Hamilton Office.

Printed in Canada Form 71 ORIGINAL Q

DOMINION ATLANTIC RAILWAY COMPANY

To City of Halifax, City Collector, Halifax, N. S.

TREASURER'S NO. 16
 PAYMENT NO. 30015
 NO. MAY 1936

1936		AMOUNT
May	28	Taxes due for the year 1936.
		Assessment \$33,700 as per bills. \$1,203.31
		Discount if paid by May 31st. 30.09
		<u>\$1,173.22</u>

AUDITED Bob Pender ASSISTANT AUDITOR OF DISBURSEMENTS

APPROVED H. H. Watson PRESIDENT

APPROVED FOR PAYMENT J. J. Kearney FOR THE PRESIDENT

PAYABLE AT THE BANK OF NOVA SCOTIA, KENTVILLE, N. S., WITHIN SIXTY DAYS FROM DATE OF ISSUE. MAY 29 1936

RECEIVED FROM THE DOMINION ATLANTIC RAILWAY COMPANY

EXACTLY IF THE NO. 01352-9 OF THE BANK OF NOVA SCOTIA number 01352-9 dated June 8/36 for \$1173.22 has been issued to acknowledge payment of this voucher.

IN FULL FOR THE ABOVE ACCOUNT

DATED 1936

THIS VOUCHER WHEN SIGNED BY THE TREASURER AND COUNTERSIGNED BY THE SECRETARY OR THEIR DULY AUTHORIZED REPRESENTATIVES AND WHEN PROPERLY DATED AND RECEIPTED BY THE PAYEE, BECOMES A SIGHT DRAFT ON THE DOMINION ATLANTIC RAILWAY COMPANY, KENTVILLE, N. S., AND PAYABLE AT THE BANK AS STATED ABOVE. VOID IF ALTERED OR ERASED.

H. H. Watson SECRETARY J. J. Kearney TREASURER

NEGOTIABLE WITHOUT CHARGE AT ANY BRANCH OF THE BANK OF NOVA SCOTIA IN CANADA

Figure 4: A voucher sight-draft drawn by the Dominion Atlantic Railway on itself in payment of taxes due to the City of Halifax. This form of document became a draft only when received by the payee.

hand, a draft might have been preferable for recipients of large amounts as this procedure would have allowed for greater security in the transportation of the funds to a bank for deposit.

Direct deposit of express company money orders at banks was not always possible as these documents were not bills of exchange under Canadian law. The absence of legal status for such items meant that banks were not protected in cases of forgery. Thus, such orders were accepted and negotiated by Canadian banks only as a courtesy to their customers, who at times were charged a fee for the service.

Figure 4 illustrates a very unusual payment voucher from the Dominion Atlantic Railway Company. This voucher was used as a sight-draft drawn by the company on itself in payment of taxes due to the City of Halifax, Nova Scotia. As a sight-draft, it was liable to the excise tax of six cents for items over \$100. The pertinent text at the bottom of the document reads as follows: "This Voucher when signed by the Treasurer and countersigned by the Secretary or their duly authorized representatives and when properly dated and receipted by the Payee, becomes a Sight Draft on the Dominion Atlantic Railway

Company, Kentville, N.S., and payable at the Bank as stated above.”

This form of draft required the payee to acknowledge the receipt of monies to the credit of the railway company before actually receiving the funds. The document in Figure 4 was issued May 29th, 1936, in payment of discounted taxes due May 31st, receipted by the City on June 8th and marked as paid by the Bank of Nova Scotia on June 11th. Thus, by using this form of draft, Dominion-Atlantic had postponed payment of its discounted taxes for eleven days after their due-date.

In the part of this series concerned with Fraser & Co., it was suggested that the atypical nature of its drafts may have required some special arrangement with the banks. Now that the documents presented here have come to light as part of a small horde, it is necessary to revise that suggestion. While they remain atypical for their time, these drafts appear to have been in more widespread use than was previously thought by this writer. The practice they represent naturally lent itself to situations, such as is found with forestry and railway companies, where firms operated many sites located at great distances from each other. Information from **Fritz Angst** indicates that such drafts were once commonly used in the United States of America by agents of insurance companies.

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400/on 10¢	" "	1R	P3 purple ✓				6/19	"	"
400/on 15¢	" "	1R	80A rose ✓				6/19	"	"
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2¢	2 cents			McGooy "	80 + Rosch	"	"	81087	
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10¢	10 "			Sherrer "	9 blue	"	6/18	81090	
15¢	15 "			Hartman "	9 blue	"	"	81091	
20¢	20 "			Rehmann "	15 Brown	"	"	81092	
25¢	25 "			Honings "	15 Brown	"	"	81093	
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2¢	81118	20¢	81123						
3¢	81119	25¢	81124						
5¢	81120								
10¢	81121								

Figure 22: ABN record-card regarding the production of dies, plates and stamps for the third and final design of the Quebec tobacco stamps, June 15th-20th, 1940.