

PRESS RELEASE - Oct 1, 2013

PEI Coin & Banknote Rarities Come to Toronto For Auction

It is not often that rarities such as the Prince Edward Island Holey Dollar, McCausland penny, a Farmers Bank of Rustico \$5.00 note and an uncirculated one cent appear in one place. Geoffrey Bell Auctions of Moncton, NB will be offering these pieces on October 3rd and 4th at the Toronto Reference Library in downtown Toronto, Ontario Canada.

The Holey Dollar has quite a tale to tell. Coinage on the Island in the early 1800's was all leaving the colony to purchase goods such as hardware, clothing and tools. This left no circulating coinage for the locals to use. The Governor came up with a clever plan to rectify this situation. He took a Spanish 8 real piece, actually about 1000 of them, and cut a circular hole out of the middle. The 8 real piece was valued at 5 shillings at the time so he made the "ring" worth 5 shillings and the "dump", the part cut out, worth one shilling. This kept these pieces on the Island for local use. One of these Holey Dollars is in the auction.



The McCausland penny was a crude attempt to pass as a penny. It was cut from a crude planchet with the initials P.E.I. on it. The reverse side was left blank. McCausland was a well-to-do farmer and fisherman living on the Island of Rustico, a predominately Acadian area. It is made of copper and is very rare and expected to bring \$2000 to \$4000.

The Farmers Bank of Rustico banknote was used at the bank around 1872. There are only 6 surviving copies and has an auction estimate of \$8000 to \$9000. This bank opened in 1862 and lasted until 1894 serving the local farmers and fishermen. It really had an extended lifeline primarily due to devoted clientele and frugality.



Many Canadians don't realize that Prince Edward Island entered confederation after New Brunswick, Nova Scotia, Quebec and Ontario. PEI entered the Dominion in 1871. They only had one official coin, the 1871 cent. To find an uncirculated specimen is a challenge to say the least and to get one at \$1000 seems like quite a bargain. It did have a large mintage, therefore a few coins were put away in a safe place so that today's collectors can acquire with diligence such a specimen.

Canada's premier coin show, the Toronto Coin Expo is being held October 4th and 5th at the Toronto Reference Library and the general public is invited to the bourse floor where 35 dealers will be offering coins, medals, tokens and banknotes from Canada and the world. For more information, please visit www.torontocoinexpo.ca.

CONTACT: Jared Stapleton - Toronto Coin Expo
