Scotiabank Truth Research Project Report: Financial Services and Indigenous People in Historical Perspective

Know History
Historical Services

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Cover Image: "Standoff, AB: école Chief Shot on Both Sides = Standoff, AB: Chief Shot on Both Sides School," 1973, [File], Provincial Archives of Albert, Fonds PR0003, Sous-fonds PR0003.001SF, Series PR0003.001SF.0012, File PR2016.0001/1688

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List of Abbreviations

AFN – Assembly of First Nations
AHC – Alberta Housing Corporation
BC – British Columbia

BNAA – *British North America Act*
BNS – Bank of Nova Scotia (Scotiabank)
CCLA – Canadian Civil Liberties Association

CIRNAC – Crown Indigenous Relations and Northern Affairs Canada
CMHC – Canadian Mortgage and Housing Corporation
CPR – Canadian Pacific Railroad
FSIN – Federation of Sovereign Indigenous Nations
HBC – Hudson's Bay Company
IIFS – Indian and Inuit Financial Services
ISC – Indigenous Services Canada
JBNQA – James Bay and Northern Quebec Agreement
LAC – Library and Archives Canada
NQIA – Northern Quebec Inuit Association
NWT – Northwest Territories
PEI – Prince Edward Island

RCMP – Royal Canadian Mounted Police

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Executive Summary

Know History was retained by Scotiabank (also referred to as The Bank of Nova Scotia, or BNS, when referring to the bank in historical context) to conduct research about the historical significance of the financial services industry for Indigenous People in Canada, focusing on Scotiabank to the extent possible. Know History's research centred on the following five topics of particular interest to Scotiabank:

- The historical relationship between the financial services industry and government (Bank-Crown Relations)
- The historical relationship of the financial services industry to First Nations and Indigenous organizations, and to Crown-First Nations treaties (Bank-Treaty Relations)
- Indigenous Peoples' historical access to financial services (Access to Financial Services)
- Discrimination against Indigenous People in the financial services industry (Discriminatory Practices)
- Financing of past projects that affected Indigenous People (Project Financing)

Research Overview

The research for this project was conducted between Spring and Fall of 2025 and guided by consultation with Scotiabank and an external advisor, with whom we shared our proposed methodology and preliminary findings. The study period was Confederation in 1867 to the affirmation of Indigenous rights in the constitution adopted in 1982. The types of sources Know History consulted included: scholarly publications; research reports; legislation; material from government collections at Library and Archives Canada (LAC); the Annual Reports of the Department of Indian Affairs; and historical newspapers and industry publications. Know History also reviewed material Scotiabank provided, including files containing internal memos and correspondence, and BNS Annual Reports covering the study period.

Know History designed its research to provide a broad outlook on the project's overall topic, as well as insight into the five topics of main interest. We determined that federal government records and BNS sources were principally important and could be reviewed, and issues they raised followed up on, within the timeline for the project. An important research limitation was gaining access to relevant records containing financial accounts and personal information, which are restricted by privacy legislation and client confidentiality. LAC granted Know History's access requests to several files in time for them to be reviewed for this project, and Scotiabank provided access to files it identified as relevant, redacted to maintain privacy.

The historical sources reviewed for this project were produced by the Government of Canada, BNS, and newspapers or other publishers, and they reflect the outlook of these institutions. Broadly speaking, this outlook was colonial, in the sense that settlement and economic and political change were considered positive developments, or progress, regardless of the consequences for Indigenous People. Few, if any, of the individuals who produced the historical sources consulted were Indigenous and the sources themselves rarely contain the voices of Indigenous People or present Indigenous perspectives. This reality is a common challenge in historical research, and one that Know History met by applying critical reading strategies and consulting relevant works by historians and scholars of Indigenous economics.

General Findings

Know History's research indicates that there was little direct contact between BNS and Indigenous People before the Bank's efforts in the 1970s to extend services to Indigenous People and communities. Though contact was mainly indirect, financial services generally affected Indigenous People because they enabled economic development in Canada and supported the extension of government administration and authority. These historical processes reinforced settler colonialism[1] in various ways, including facilitating treaty relations and the transfer of Indigenous lands and resources to government and settlers.

Further research in archival collections, including BNS records, would likely lead to a fuller appreciation of the historical intersection of Indigenous People with BNS and financial services. New research methods, including engagement with Indigenous communities, institutions, and individuals, would also promote a broader understanding, and provide a more substantial Indigenous perspective.

Bank-Crown Relations

The 1867 *British North America Act* created Canada as a federal state and gave the federal government authority to charter and regulate banks and currency. The federal *Bank Act*, first passed in 1870, set out banking regulations, and it has been revised many times since. The federal government retained authority over banks as financial services expanded, but the provinces were often involved in authorizing institutions that offer services comparable to banks, such as credit unions and companies specializing in insurance, mortgages, or investment.

Banks provided key services to government, and government was a key client and source of investment for banks. All of Canada's major banks, including BNS, invested in public infrastructure and provided and facilitated loans to both provincial and municipal governments.

Canada's colonial administration of Indigenous People applied to financial services. The federal Department of Indian Affairs managed accounts held at private banks on behalf of First Nations individuals administered under the *Indian Act*, for example, and only began offering limited loans to First Nations in the 1950s.

The first government programs to offer more considerable financing were presented in the 1970s, after the federal government finally adopted a policy for addressing Indigenous claims that included funding provisions. In the following decades, more funding became available to Indigenous Nations through various programs, and claims settlements have provided First Nations with previously denied resources.

Bank-Treaty Relations

[1] Settler Colonialism: Settler colonialism, as defined in the research, refers to a complex historical process that included the extension of Ottawa's political authority, and the federal government's approach to relations with Indigenous People

Canada partnered with banks to facilitate treaty annuity payments to First Nations members. Although BNS was not involved in facilitating these annuity payments, it was involved in the market for Métis scrip, which Canada issued to Métis family heads in Western Canada. In the 1970s, seeking a more direct relationship with Indigenous clients, banks began to be involved in community-level and regional projects.

Access to Financial Services
The rights limitations imposed by the *Indian Act* constrained Indigenous Peoples from having access to financial services, but so did physical distance from bank branches. Access to these services began improving in the 1960s as the government relaxed its restrictions and banks began seeking Indigenous clients. In 1971, BNS became the first bank in Canada to open a sub-branch on a First Nation reserve—Alberta's Kainai (Blood) reserve. In 1979, BNS Indian and Inuit Financial Services Branch became the first office in any Canadian bank dedicated to serving Indigenous clients. Access to financial services continued to be challenging, however, which encouraged the establishment of the First Nation Bank of Canada in 1996.

Discriminatory Practices
The most significant example of discriminatory practices relating to financial services and Indigenous People is the *Indian Act*, which restricted the economic rights of individuals legally defined as "Indians," including their right to own lands reserved for "Indians," or use such land as collateral. Specific examples of discrimination against Indigenous People in the context of financial services have not been uncovered in this research, but there is indirect evidence that such attitudes existed within the industry as a whole.

Project Financing
Canada's banks financed and facilitated infrastructure development and resource extraction across Canada. BNS supported municipal and provincial infrastructure development early in the 20th century; mining and hydro-electric developments in the 1950s; and in the 1970s, it invested in the James Bay hydro-electric project initiated by Hydro-Québec and the government of Québec.

1.0 Introduction

1.1 About the Report

This is a historical report about the relationship of the financial services industry with Indigenous People in Canada. Know History conducted research on this topic and prepared this report for Scotiabank (BNS). This project reflects Scotiabank's desire to understand the broad financial themes that contributed to Indigenous economic exclusion faced by Indigenous Peoples. It is through initiatives like this that Scotiabank stays connected to truth along its reconciliation journey.

As the Table of Contents indicates, this completed report is organized into six main sections, and includes an Executive Summary, a Historical Timeline, a Glossary of Terms, and a Bibliography listing all the sources consulted for the project. This introduction articulates the report's goals, its basis in research, and the importance of the historical perspective for engaging with contemporary Indigenous priorities.

Section 2 of the report provides historical background and context, focusing on BNS and the federal regulation of banking, and on the economic rights of Indigenous People in the context of settler colonialism. Section 3 focuses on the role that financial services played in Canada's colonial approach to its relations with Indigenous People to about 1970. Section 4 looks at the period since 1970, when the legal and policy landscape for Indigenous People changed rapidly and BNS and other banks established more direct relationships with Indigenous People. Sections 3 and 4 are constructed as historical narratives as much as possible, but issues and evidence from different periods are introduced where required.

The report conclusion in Section 5 summarizes the report's key findings, addresses the relationship between reconciliation and historical research, and discusses the additional research that could be pursued about the history of financial services and their significance for the history of Indigenous People in Canada.[2]

1.2 About the Research

The study period for this project was Confederation in 1867 to 1982, when the Canadian Charter of Rights and Freedoms was adopted and Indigenous rights enshrined in the constitution. Early in our research we were given specific questions and issues of particular interest to Scotiabank. These are summarized in the five points below:

- The historical relationship between the financial services industry and government (Bank-Crown Relations)
- The historical relationship of the financial services industry to First Nations and Indigenous organizations, and to Crown-First Nations treaties (Bank-Treaty Relations)
- Indigenous Peoples' historical access to financial services (Access to Financial Services)
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As part of the project, Know History shared a memo with Scotiabank in June of 2025 that explained our research methodology and highlighted likely research challenges. We incorporated the feedback we received on this memo from an advisor on the project for Scotiabank, Dr. Brian Gettler, Associate Professor of History at the University of Toronto, and continued our research until Fall 2025. In September-October 2025 we provided our preliminary findings to Scotiabank and began writing the report. We received feedback on our preliminary findings from Dr. Gettler and addressed the points he raised as we completed the first report draft.

Know History's approach to research was designed to capture as much of a cross-country perspective as we could within the time available for the project. Relevant scholarly publications, research reports, and legislation were reviewed for contextual information needed to pursue

2 Know History was honoured to support Scotiabank in its truth and reconciliation efforts. We hope our historical research is both informative and constructive.

research and interpret evidence. For insight into the past intersections of financial services with Indigenous People we consulted a range of historical sources, including material from government of Canada collections at Library and Archives Canada, the Annual Reports of the Department of Indian Affairs, and historical newspapers; and material shared by BNS from their Archives, which included BNS Annual Reports. In our preliminary research in the catalogues of provincial archives we did not identify promising collections or files and so remained focused on LAC and BNS Archives material.

Know History recognized at the outset that research for the project would be limited by the availability of historical sources. Banking records are also private and seeking access to such material was beyond the scope of this project. Files in public archives that contain personal information are usually restricted too, for about 100 years, and other types of files may also be restricted. Know History identified 13 files at Library and Archives Canada that are restricted or partly restricted. After submitting access requests, we were able to review seven of these files during the research phase. The 14 files that BNS shared with Know History are not publicly accessible, and client and employee confidential information in the files was redacted. Know History did not search BNS records independently.

The nature of the historical sources available for review represents another limitation, for these sources reflect the outlook of the institutions that produced them. In general, the government and other settler institutions, such as banks, took it for granted that Canada's growth required increased settlement, economic development, and some degree of government regulation. This kind of change was considered positive progress and generally characterized as national or economic growth, regardless of the consequences for Indigenous People. None of the historical material (pre-1970, roughly speaking) that we consulted was produced by Indigenous People or organizations, and their views were rarely captured in the government documents and BNS archival files we reviewed.

The colonial bias of Canada's documented past is a challenge that Know History contends with in most projects. Indeed, all historians and historical researchers must work with biased sources, since all historical sources reflect the perspectives of their authors, who were shaped by their circumstances. To meet this challenge, Know History employed critical reading strategies captured in such phrases as "reading against the grain," and looking at history "from below." As a number of footnotes will show, Know History also consulted relevant works by scholars of Indigenous economics for insights and perspectives applicable to this project, as well as relevant historical studies featuring the historical experiences and perspectives of Indigenous People.

1.3 Terms and Territories

Terms are explained or contextualized in this report as needed, but several deserve attention here in the introduction. The report uses "settler" for non-Indigenous People to highlight their historical role in colonialism. Scotiabank was known as The Bank of Nova Scotia for much of its history, and since the term is still valid the report uses the acronym BNS for the sake of convenience.

One of the project's key research questions is about discrimination against Indigenous People in the context of financial services. The type of discrimination that Know History focused on was racial, or ethno-cultural discrimination. Anti-Indigenous racism has featured in Canadian society since before Confederation, but Indigenous People have faced other forms of discrimination, such as prejudices based in gender or sexuality. These are important topics, and a study that accounted for them would address the intersectional nature of discrimination, meaning the way different forms of discrimination can interact and reinforce inequality.[3] Know History was focused on evidence of anti-Indigenous racism rather than on intersectionality.

It should also be noted that terms and spellings used in the past are often different from contemporary ones. This is especially so for the terms used to identify Indigenous People and nations. The terms "Indian," "Eskimo," and "Halfbreed" were common as late as the 1970s. Terminology for Indigenous People and communities began changing in the 1980s and today the term "Indigenous People" encompasses First Nations, Inuit, and Métis. Identifying terms for Indigenous cultures and communities continue to evolve but the trend has been to use ones that reflect Indigenous languages and the preferences announced by Indigenous organizations. Know History strives to be up to date and to use sensitive language while being clear and accurate.[4]

This report includes direct quotations from historical sources as a way of presenting evidence from the past and providing insight into the past. This is a standard practice in historical writing and readers should be aware that outdated and possibly offensive terms may be reproduced in such quotations, or in historical images presented in the text.[5] The term "Indian" appears in the report when referring to the *Indian Act*, a law with explicit colonial provisions that was introduced in 1876, revised many times since, and of which elements are still in effect today. In its historical use, the term "Indian" usually referred to First Nations people, but when used in the context of government policy and administration it was often used to identify people specifically subject to the *Indian Act*. When using the term in this way, officials were identifying people with "Indian status," regardless of their cultural or racialized identity. From the 1870s to the 1890s, some Métis "took treaty" and resided on reserves, making them "Indians" in the legal sense, and the same was true for Inuit, when government administration reached the Arctic.

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[3] For a foundational study of intersectionality see: Kimberle Crenshaw, "Demarginalizing the Intersection of Race and Sex: A Black Feminist Critique of Antidiscrimination Doctrine, Feminist Theory and Antiracist Politics," *University of Chicago Legal Forum* (1989): 139-167. Available at: http://chicagounbound.uchicago.edu/uclf/vol1989/iss1/8. For an accessible discussion of the concept and its application in the Canadian context see: Chantal Maillé, "Intersectionality," *The Canadian Encyclopedia*, 16 February 2022, *online,* https://thecanadianencyclopedia.ca/en/article/intersectionality. Accessed 11 November 2025.

[4] The following is a helpful resource: "First Nations, Inuit and Métis historical terminology," LAC, webpage, last updated 30 July 2025, https://www.canada.ca/en/library-archives/collection/research-help/indigenous-history/indigenous-terminology.html. Accessed 4 November 2025.

[5] Archives and heritage institutions now typically include advisories about the content and language of their collections. For Library and Archives Canada's "Historical Language Advisory," see: "Notices about the collections," LAC, webpage, last updated 12 September 2025, https://www.canada.ca/en/library-archives/corporate/transparency/notices-collections.html. Accessed 4 November 2025.

Canada created the *Indian Act*, but it inherited the Indian Department, the government agency responsible for relations with First Nations whose roots went back to the 1750s. The Imperial government transferred responsibility for the department to the Province of Canada in 1860, which preceded the Dominion of Canada created by Confederation in 1867. It became the federal government's main office responsible for matters relating to First Nations, and to a lesser degree the affairs of Métis and Inuit. Given different titles over time, the office was often referred to simply as "Indian Affairs." Today, there are two federal departments with responsibilities relating to Indigenous People. Indigenous Services Canada (ISC) is responsible for federal programs and services for First Nations communities registered under the *Indian Act*, while Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) is responsible for relations with Indigenous Nations.

Territorial change requires attention in this introduction as well, for Canada's external borders and internal political divisions have undergone considerable change over time. Canada was a fraction of its current size when Confederation came into effect on July 1, 1867. It consisted of the provinces of Nova Scotia, New Brunswick, and smaller versions of Quebec and Ontario, which were created by separating the pre-existing Province of Canada (or United Province of Canada). As Figure 1 shows below, the new country included the northern portion of the drainage basin of the St Lawrence River, and territory situated between the Gulf of St Lawrence and the Atlantic.

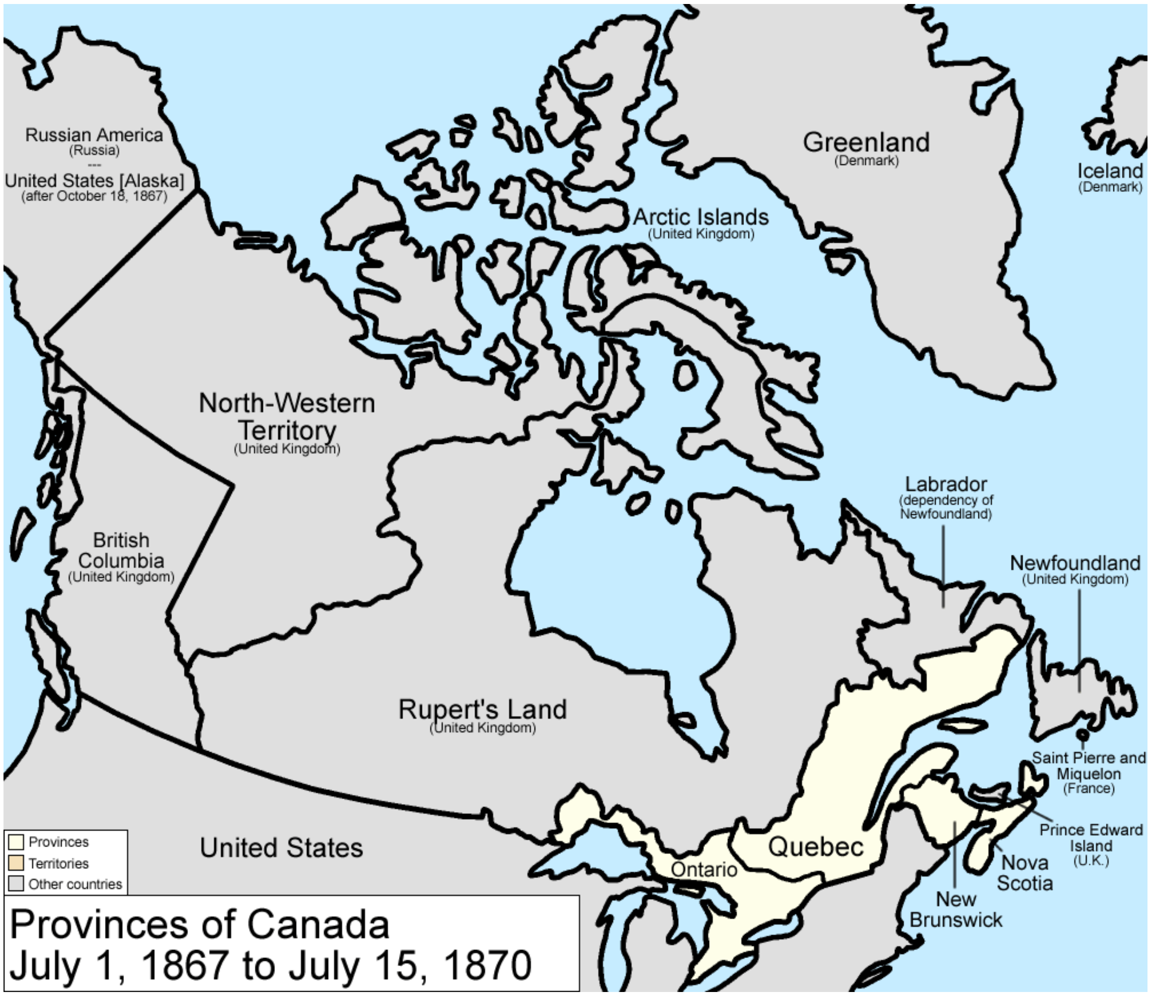

Figure 1: Canada and British North America in 1867. Source: Wikimedia, https://commons.wikimedia.org/wiki/File:Canada_provinces_1867-1870.png.

Confederation provided for the integration of the British colonial territories to the north and west of the new Dominion of Canada. The two largest of these territories, Rupert's Land and the North-Western Territory, were overseen by the Hudson's Bay Company (HBC) under authority from the British government. Britain began arranging for the transfer of these lands to Canada soon after Confederation, in talks that involved HBC and Canadian government officials but no representatives of the Indigenous residents of these lands—their homelands. Aware of the planned transfer, the Red River Métis organized a provisional government headed by Louis Riel to assert their rights, leading, ultimately, to the *Manitoba Act* of May 1870. This legislation established a "postage stamp"-sized province encompassing the region around what became the city of Winnipeg. The transfer of the HBC's lands was completed in July of that year.

The addition of the HBC's lands, which Canada named the North-West Territories (NWT), was the most dramatic historical change in Canada's political geography, but there were other significant changes. British Columbia (BC) joined Confederation in 1871, and Prince Edward Island (PEI) joined in 1873. Britain transferred Arctic islands to Canada in 1880, and

Newfoundland joined Confederation in 1949. Internal boundaries changed too. Manitoba gradually expanded to its present-day boundaries, as did Ontario and Quebec, and in 1905, the provinces of Alberta and Saskatchewan were established. Figure 2, below, illustrates Canada's territorial expansion and changes in internal boundaries, including the creation of Yukon Territory in 1898 and Nunavut in 1999.

Figure 2: Canada's External and Internal Boundaries, 1870-1981. Source: National Atlas of Canada, 5th Edition. Accessible at: https://ftp.geogratis.gc.ca/pub/nrcan_rncan/raster/atlas_5_ed/eng/historical/mcr4060.pdf. Nunavut was established in 1999 and is not shown on this map.

Canada's political boundaries were mapped and publicized from the start, by the government and by commercial publishers, just as colonial territories were prior to Confederation. Indigenous territories received some attention historically but never to the same extent, or with any official significance. Maps of Indigenous territories, language groups, and communities can now be found online, in textbooks and other publications. Two major examples are the Native Land Digital resource (https://native-land.ca/) and the four volume *Indigenous Peoples Atlas of Canada*.[6] These efforts help correct the effective erasure of Indigenous presence on maps of Canada and remind us that Indigenous People have persisted despite the establishment and expansion of the Canadian state.

1.4 Indigenous Economies and Reconciliation

Indigenous People have persisted in Canada in large part because of their economic resilience. Historical studies focused on the post-Confederation period have shown that Indigenous Nations have adapted to economic change despite policies that restricted and undermined them economically.[7] Though Indigenous People persisted, they struggled and suffered from the effects of economic change and political oppression, though at different rates and in different periods depending on the region. The legacy of this past is recorded in census data and social surveys showing that, collectively, Indigenous Peoples' social and economic conditions, including income, rates of employment, housing, health, and education are lower than the average in Canada.[8]

As scholars of contemporary Indigenous economies have explained, the Indigenous leaders, activists, and allies working to remedy these inequalities generally have two broad goals.[9] One is to build sustainable economies in support of local communities. The second is to generate wealth and capacity in support of the independence of Indigenous Nations, a goal often cast in terms of Indigenous sovereignty. Crucially, these long-term goals reflect what Indigenous Nations lost to settler colonialism, a historical process discussed in Section 2. As the sections that follow show, BNS and other financial services providers played an important role in Indigenous dispossession, and in facilitating the growth of the settler economy. It is only fairly recently that Indigenous People

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[6] Native Land Digital, web resource, https://native-land.ca/. *Indigenous Peoples Atlas of Canada*, 4 Vols. (Royal Canadian Geographical Society: Ottawa, 2018). The government of Canada has numerous accessible resources that map Indigenous communities and lands of various kinds, as well as other information. See: "Map Room," Indigenous Services Canada, web resource, https://geo.sac-isc.gc.ca/Collection_de_cartes-Map_room/index_en.html#Featured2.

[7] Examples include: Peter Douglas Elias, *The Dakota of the Canadian Northwest: Lessons for Survival* (Winnipeg: University of Manitoba Press, 1988); Sarah Carter, *Lost Harvests: Prairie Indian Reserve Farmers and Government Policy* (Montreal: McGill-Queen's Press, 1990); Frank Tough, *'As Their Natural Resources Fail': Native Peoples and the Economic History of Northern Manitoba, 1870-1930* (Vancouver: University of British Columbia Press, 1997); Hugh Shewell, *'Enough to Keep Them Alive': Indian Welfare in Canada, 1873-1965* (Toronto: University of Toronto Press, 2004); James Daschuk, *Clearing the Plains: Disease, Politics of Starvation, and the Loss of Aboriginal Life* (Regina: University of Regina Press, 2013); Sylvia Olsen, "Making Poverty: A History of On-reserve Housing Programs, 1930-1996" (Ph.D. Thesis, Department of History, University of Victoria, 2016); George Colpitts, "Treaty 6 Cree Annuity Spending in the Territorial Economy of Western Canada, 1873-1905," *Ethnohistory* 67, 1 (2020): 29-48; Brian Gettler, *Colonialism's Currency: Money, State, and First Nations in Canada, 1820–1950* (Montreal and Kingston: McGill-Queen's University Press, 2020).

[8] An accessible summary of data from the 2016 census is: Joe Sawchuk, "Social Conditions of Indigenous Peoples in Canada," *The Canadian Encyclopedia*, 27 May 2020, *online,* thecanadianencyclopedia.ca/en/article/native-people-social-conditions. Accessed 13 November 2025.

[9] For example: Shalene Wuttunee Jobin, *Upholding Indigenous Economic Relationships: Nehiyawak Narratives* (Vancouver: University of British Columbia Press, 2022); Wanda A. Wuttunee and Fred Wien, eds., *Engraved on Our Nations: Indigenous Economic Tenacity* (Winnipeg: University of Manitoba Press, 2024).

and organizations have been able to access and make substantial use of financial services. By contributing to an understanding of this truth, this report may serve the goal of reconciliation.

2. Historical Background and Context

2.1 Introduction

This section provides background and contextual information important for understanding the role that the financial services sector played in the economic marginalization of Indigenous People in Canada. The topics addressed in this section include Canada's dispossession of Indigenous Nations of their lands and its oppression of Indigenous People. These are key features of what is known as settler colonialism, a complex historical process that included the extension of Ottawa's political authority, and the federal government's approach to relations with Indigenous People. The expansion of settlement and population growth were other key aspects of settler colonialism, as was economic development.[10] This section also briefly outlines the general history of BNS and of financial services in Canada, focusing on their connections to national growth and to notions of nation-making.

Each of these processes, to greater and lesser degrees, played a role in dispossessing Indigenous People of their traditional lands, limiting their collective and individual ability to access traditional resources, and restricting their participation in the colonial economy. These processes inter-acted in practice—settlement encouraged population growth and economic development, for example—but they also connected at the level of policy. After Confederation, Ottawa used its authority to make space for settlers, strictly limit the independence of Indigenous Nations, and legally define most Indigenous People as dependent non-citizens. It also sought settlers from Europe to populate the Prairies and work in different economic sectors, and to complete its promised national railway it permitted inexpensive labour from China. The government's land policies and support for infrastructure development, such as the railway, also encouraged settlement by making land accessible. Financial services facilitated much of the activity involved in settlement and economic development, and the government regulated these services.

2.2 Colonial Background

The British North America Act (BNAA) gave Canada's new federal government responsibility for "Indians and lands reserved for the Indians" in Section 91(24). This provision emerged out of a long history of relations between the British Crown and Indigenous People, and Canada's approach to Indigenous lands and people was shaped by this colonial past. When Britain and its

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[10] Scholars have debated the suitability of the term "settler colonialism" and argued for other forms relevant for Canadian history, including "fiduciary colonialism" and "extractivism." Emilie Connelly, "Fiduciary Colonialism: Annuities and Native Dispossession in the Early United States," *American Historical Review* (March 2022): 223-253; Alan Greer, "Settler Colonialism and Beyond," *Journal of the Canadian Historical Association / Revue de la Société historique du Canada*, 30, 1 (2019): 61–86; Karl Hele, "Colonialism in Canada," *The Canadian Encyclopedia*, published 19 December 2023, https://www.thecanadianencyclopedia.ca/en/article/colonialism-in-canada. Accessed 17 November 2025. Patrick Wolfe, *Settler Colonialism and the Transformation of Anthropology: The Politics and Poetics of an Ethnographic Event* (London; New York: Cassell, 1999), 2-3.

imperial adversary France established relations with Indigenous People in the 17th century their interactions focused mainly on trade and diplomacy. France did not negotiate treaties for large tracts of land with Indigenous Nations, but these kinds of agreements were part of the history of Britain's Thirteen Colonies stretching along the Atlantic coast, roughly from Georgia to Maine.

After conquering and then officially acquiring New France with the signing of the Treaty of Paris in February 1763, Britain issued a Royal Proclamation in October of that year setting out its policies for governing the people and lands of the now much larger British North America.[11] The Proclamation included the promise to protect Indigenous People and their lands from settler encroachment, which was a pattern on the western frontiers of the Anglo-American colonies and cause of friction often requiring Imperial intervention. West of the frontier described in the 1763 Proclamation, which followed the Appalachians, Britain would not permit settlers to encroach on Indigenous lands and would not recognize land transactions between Indigenous People and settlers. Settlement would only go ahead after Crown representatives and First Nations leaders agreed on a land cession, or land surrender, treaty.

[11] Anthony J. Hall, "Royal Proclamation of 1763." *The Canadian Encyclopedia*, published 7 February 2006, updated 30 August 2019, online, https://thecanadianencyclopedia.ca/en/article/royal-proclamation-of-1763. Accessed 18 November 2025.

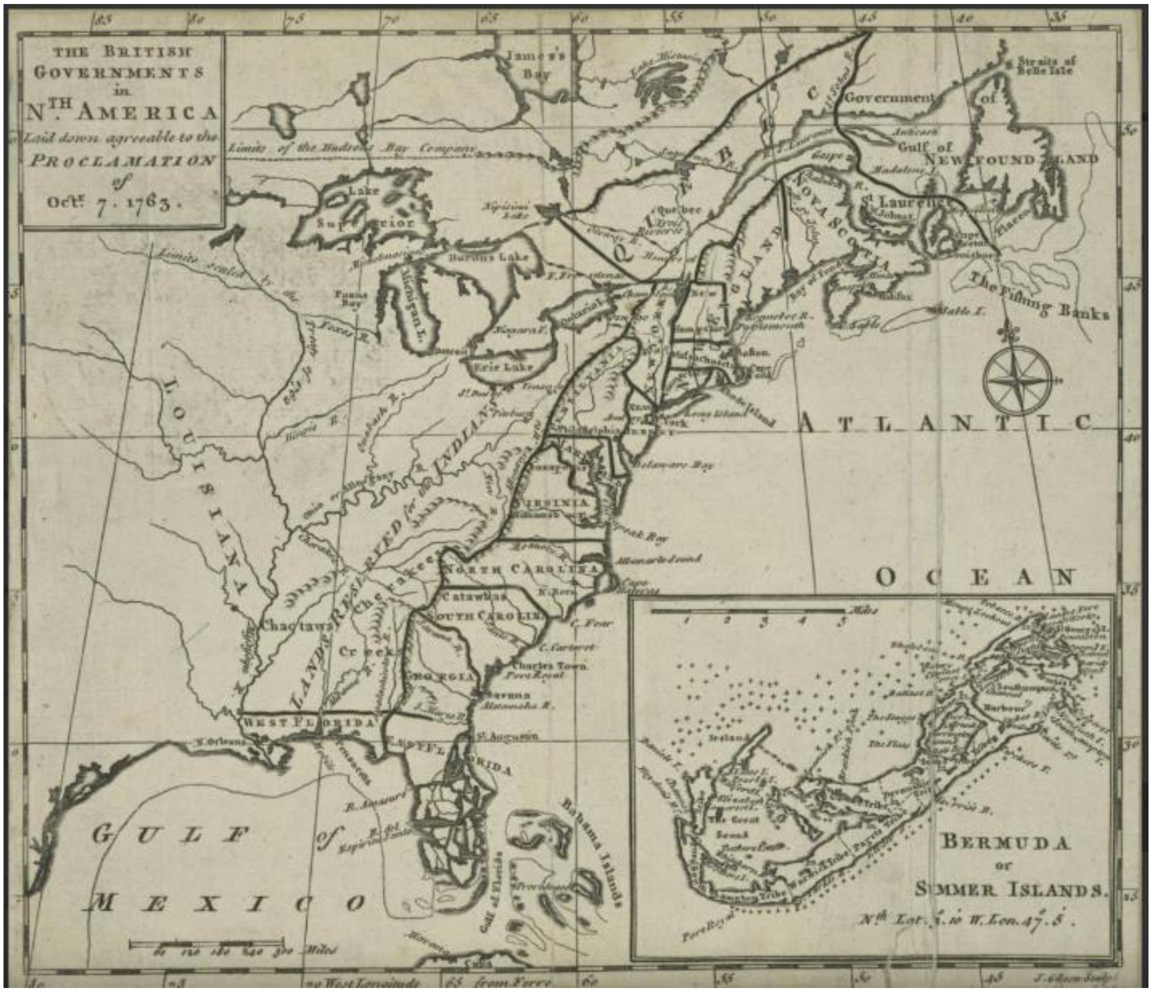

Figure 3: British North America and the 1763 Royal Proclamation. Source: "A map of British territory in North America in 1763," by John Gibson, December 1763, New York Public Library, 435005. Accessible from: Leah Siegel, "The Royal Proclamation of 1763," British Columbia: An Untold Story, not date, online at, https://bcanuntoldhistory.knowledge.ca/pre-1800/the-royal-proclamation-of-1763. Accessed 18 November 2025.

Declared unilaterally, this policy reflected Britain's recognition of what became known as Aboriginal title. While Britian, through the institution of the Crown, claimed sovereignty in its imperial lands it recognized limited Indigenous land rights that it was obliged to address through land cession treaties before permitting settlement or substantial resource development. This was the policy that William Johnson explained to First Nations leaders at the Conference of Niagara in 1764. Johnson was head of the northern branch of the Indian Department, which Britain established within its imperial military ten years earlier to manage relations with First Nations allies in its struggle against France in North America. In keeping with First Nations protocols, Johnson distributed presents (supplies of different kinds) at the conference as evidence that Britain wanted to keep First Nations as allies.[12]

[12] Julian Gwyn, "JOHNSON, Sir WILLIAM," in *Dictionary of Canadian Biography*, vol. 4, University of Toronto/Université Laval, 1979, https://www.biographi.ca/en/bio/johnson_william_4E.html. Accessed 19 November 2025; Robert S. Allen, "Sir William Johnson and the Indian Department," Chapter 2 in his book *His Majesty's Indian*

Britain continued distributing goods annually as presents to Indigenous leaders in the Great Lakes region after the American colonies won their independence in 1783. It remained committed to land cession treaties as well, negotiating several in what became Upper Canada that made land available to Loyalists fleeing the United States and secured strategic routes and locations for communications and defence.[13] Crown officials paid large one-time payments to First Nations in the large land cession treaties negotiated before 1815, but the approach changed afterwards.

After the end of the War of 1812 in 1814 and the Napoleonic Wars in 1815, Britain pursued a policy of peace and fiscal restraint, and it promoted colonial settlement and development. These priorities led to major change in the Crown's relationship with First Nations in Canada, who it no longer saw as valuable allies. The Crown's new priority in Indian Affairs was to encourage First Nations to integrate into a growing settler society by adopting "civilization" as taught by missionaries. This meant practicing Christianity, living a settled, agricultural lifestyle wherever possible, and, ideally, becoming literate in English or French.[14]

Relatively little funding was provided for this new policy prior to Confederation, but the government did find savings by reducing presents for First Nations until they were entirely abandoned in the 1850s. As for new treaties, the government began negotiating for small treaty annuities rather than large one-time treaty payments. Even more significantly, the government tried to fund annuities through the sale of ceded land, and to manage earnings from land sales on behalf of treaty First Nations.[15] This approach transformed value in land into value on account, with the price for land and market demand key factors determining the wealth of treaty First Nations. Another factor was the cost of administering ceded lands and First Nations' funds, which the government attempted to cover out of land sales.

Studying a similar strategy in the United States, Emillie Connolly has called this "fiduciary colonialism" to highlight the role that financial practices played in America's mid-19th century treaty

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Allies: British Indian Policy in The Defence of Canada, 1774-1815 (Toronto: Dundurn Press, 1992), 22-38; Karl Hele, "Treaty of Niagara, 1764," *The Canadian Encyclopedia*, 11 January 2021, https://thecanadianencyclopedia.ca/en/article/treaty-of-niagara-1764. Accessed 22 November 2025.

[13] Robert J. Surtees, "Land Sessions, 1763-1830," Chapter 6 in *Aboriginal Ontario: Historical Perspectives on the First Nations*, edited by Edward S. Rogers and Donald B. Smith (Toronto: Dundurn Press, 1994), 92-121; Gwen Reimer, "British-Canada's Land Purchases, 1783-1788: A Strategic Perspective," *Ontario History*, 111, 1 (2019): 36–72.

[14] John S. Milloy, "The Era of Civilization: British Policy for the Indians of Canada, 1830-1860" (Ph.D. Dissertation, University of Oxford, 1978); John L. Tobias, "Protection, Civilization, Assimilation: An Outline History of Canada's Indian Policy," *The Western Canadian Journal of Anthropology*, 6 2 (1976): 13-30; L.F.S. Upton, "The Origins of Canadian Indian Policy," *Journal of Canadian Studies* 8, 4 (1973): 51-61.

[15] Christopher L. Pacey, "The Management and Supervision of the Indian Land and Indian Annuity and Land Funds, and Historical Study: Upper Canada, 1827-1862" (Ottawa: Department of Indian and Northern Development [Canada], 1979); David Shanahan, "The Indian Land Management Fund: Financing the Indian Department" (Ottawa: Department of Indian Affairs, Treaties and Historical Research Centre, 1991); John F. Leslie and Betsey Baldwin, "Indian Treaty Annuities: The Historical Evolution of Government Policy, From Colonial Times to Treaty 3" (Prepared for Research and Analysis Directorate, INAC, managed and edited by Erik Anderson, 2006).

history.[16] The term may be applied to Canada's history of treaties for the same period, but only for the region west of the Proclamation line, which meant Upper Canada (1791-1841) and its successor, Canada West (1841-1867). Authorities appear to have considered that prior agreements in the Maritimes and Quebec made land cession treaties unnecessary in these regions.[17] The Crown also conceived of land cession treaties in its own terms, overall. Whereas First Nations leaders understood treaties as living agreements to be managed within the larger framework of relations agreed upon in the 1760s, Crown officials saw them in more limited and final terms. They saw land cession treaties as instruments that extinguished Aboriginal title in return for well-defined provisions, such as fixed payments and small tracts of land set aside, or reserved, for First Nation communities.[18]

This was the tradition officially passed on to the Province of Canada when the Indian Department was transferred to the colony in 1860, and the tradition followed by the Dominion of Canada after Confederation in 1867. Two elements of this tradition were particularly important for the economic interests of Indigenous People in the decades to come. One was the government's assumption of full authority over lands and resources. The second element was the government's paternalistic assumption of authority over Indigenous economic freedoms. Prior to Confederation and the *Indian Act*, the government deployed its exclusive right to Indigenous lands in treaties and asserted its management of the sale of ceded lands and of the earnings generated from these lands.

2.3 Settler Colonialism and Indigenous Economies

After acquiring the Northwest from the HBC in 1870 and resolving the Métis challenge to its authority, Ottawa took measures to extend its authority and settle the Prairies. These included defining a system for surveying and disposing of Western lands in the 1872 *Dominion Lands Act*, establishing the precursor of the RCMP (Royal Canadian Mounted Police) in 1873 to police the Prairie West, and initiating its promised Western railway. After a false start in the 1870s, the Canadian Pacific Railway (CPR), was completed in 1885. In that same year Ottawa suppressed the second organized resistance of Western Métis to its authority over Indigenous lands.

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[16] Emilie Connolly, "Fiduciary Colonialism: Annuities and Native Dispossession in the Early United States," *American Historical Review* (March 2022): 223-253.

[17] Or they served as justifications for avoiding treaties in these regions. See: Brian Gettler, *Colonialism's Currency: Money, State, and First Nations in Canada, 1820-1950* (Montreal & Kingston, McGill-Queen's University Press, 2020), 153-154. For further discussion of the Maritimes and Quebec, see: Alain Beaulieu, "'An equitable right to be compensated': The dispossession of the aboriginal peoples of Quebec and the emergence of a new legal rationale (1760–1860)," *The Canadian Historical Review*, 94, 1 (2013): 1–27; Sarah Isabel Wallace, "Peace and Friendship Treaties," *The Canadian Encyclopedia*, published 29 May 2018, updated 17 February 2023, https://thecanadianencyclopedia.ca/en/article/peace-and-friendship-treaties. Accessed 17 November 2025; Peter Di Gangi, "Reserves in Quebec," *The Canadian Encyclopedia*, published 20 March 2020, updated 31 March 2023, https://thecanadianencyclopedia.ca/en/article/reserves-in-quebec. Accessed 17 November 2025.

[18] Alan Corbiere, "Anishinaabe Treaty-Making in the 18th- and 19th-Century Northen Great Lakes: From Shared Meanings to Epistemological Chasms" (Ph.D. Thesis, York University, 2019); Robert J. Surtees, "Land Sessions, 1763-1830," Chapter 6 in *Aboriginal Ontario: Historical Perspectives on the First Nations*, edited by Edward S. Rogers and Donald B. Smith (Toronto: Dundurn Press, 1994), 92-121.

Settlement of the West went slowly until the late 1890s, after which high immigration levels spurred the widespread agricultural settlement of the Prairies that Canada was in many ways designed to foster. As this process began, another was sparked by the discovery of gold in the Klondike region in 1896. The ensuing gold rush led Canada to create Yukon Territory in 1898 and negotiate Treaty 8 in 1899. Covering what is now northern Alberta and parts of Saskatchewan, British Columbia, and the Northwest Territories, Treaty 8 was the country's first treaty in the north, where agricultural settlement was not anticipated but resource development was. As resource extraction was Canada's main motivation for negotiating Treaty 8 and the three other northern treaties, it may be fair to place them under the rubric of "extractivism" rather than settler colonialism, as Alan Greer has suggested.[19] It was the same institution negotiating with First Nations, however, and the terms of the northern treaties signed from 1899 to 1930 (Treaties 8 to 11) are largely the same as those of the treaties reached in the 1870s (Treaties 1 to 7).

As with the pre-Confederation treaties, the government saw these agreements as transactions in land that cancelled Aboriginal title and provided the government with full authority over lands and resources. Each of the numbered treaties promised First Nations lands reserved exclusively for them, and a range of benefits that varied to some extent from treaty to treaty. Overall, these included assistance in adopting agriculture through the provision of tools and livestock or support for maintaining traditional lifestyles through the provision of fishing twine and ammunition, or cash to purchase such items.

The post-Confederation treaties also included annuities paid to each First Nation member, with Chiefs and Councillors receiving larger payments. The payments have ranged from $4 to $5 for First Nation members since the mid-1870s, depending on the treaty. These amounts are now so inconsequential that many people do not bother to collect their annuities, which continue to be paid out in cash by government officials, as they were in the past, though they can be transmitted to recipients in other ways too. Historically, the payments were meaningful economically. George Colpitts has shown that Cree annuity recipients pooled their funds and spent them collectively, comparing merchants' prices and their willingness to provide them with introductory gifts to establish trust. In the 1870s, Cree annuity spending injected needed cash into the settler economy, but their significance declined thereafter.[20]

In his research about the post-Confederation fur trade, which continued in the North after its decline in the South, Arthur Ray found that Indigenous family members pooled their annuities to cover the cost of trapping or hunting supplies, or to pay off debts for earlier purchases. At an estimated cost of $20 or $25 in the 1870s, the annuities of a family of four or five was about enough for these supplies. The purchasing power of annuities fluctuated but it generally rose between 1870 and 1900, after which it declined. According to Ray, the real value of $25 in 1920

[19] Alan Greer, "Settler Colonialism and Beyond," *Journal of the Canadian Historical Association / Revue de la Société historique du Canada*, 30, 1 (2019): 61–86.

[20] George Colpitts, "Treaty 6 Cree Annuity Spending in the Territorial Economy of Western Canada, 1873-1905," *Ethnohistory* 67, 1 (2020): 29-48.

was $10, in 1945 it was $15, and beginning in the 1960s inflation consistently lowered their value.[21]

Unlike annuities provided for in some pre-Confederation treaties, the post-Confederation annuities were not tied to land sales or values in land—not according to the text of the agreements, at least. A major problem with the implementation of the numbered treaties was that the texts did not fully reflect the spirit of the agreements as they were discussed by Indigenous leaders and Crown officials at Councils. Additionally, the government also failed to live up to some of the terms included in treaty texts or delayed in providing reserve lands and benefits.

Ultimately, the eleven numbered treaties secured rights the government used to pursue settlement and resource development that underwrote wealth generation in Canada. The treaties failed, however, to provide First Nations with the opportunity to adapt to rapid economic change – or the government failed to live-up to their treaty commitments to support treaty First Nations in this way. Additionally, Canada strictly regulated First Nations participation in the economy and generally controlled their collective finances and community services. It did so under the authority of the *Indian Act*, the law introduced in 1876 to consolidate past legislation relating to Indigenous People and set a framework for managing Indigenous lands and people.

The *Act* was revised several times, and it generally provided for stricter regulation over time, but its pervasive importance is the general authority it provided the government to intervene in, control, and coerce First Nations people.[22] For example, concerned that the practice of paying annuities at centralized locations attracted too many First Nations and risked sustaining their collective identity and possible political or violent action, the government shifted to paying on reserves in the 1880s.[23] In general, officials worked to isolate First Nations from settler society for several generations, and expose them only to supposedly positive influences, such as residential schools. This system of missionary-led schooling the government began funding in earnest in the 1880s was designed to break the connections between Indigenous children and their families, communities, and cultures. The generational trauma created by this system is now broadly recognized and condemned. Other traumatizing colonial practices, such as the relocation of Inuit communities, non-consensual sterilization procedures, and nutrition experiments, have received less public attention but are other examples of the extraordinary authority Ottawa assumed over Indigenous People.[24]

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[21] Arthur J. Ray, *The Canadian Fur Trade in the Industrial Age* (Toronto: University of Toronto Press, 1990), 200.

[22] For an overview, see "Part Two" of John Leslie and Ron Maguire, eds., "The Historical Development of the *Indian Act*," 2nd Edition (Ottawa: Treaties and Historical Research Centre, Research Branch, Indian and Northern Affairs Canada, 1978), 51-190.

[23] Colpitts, "Treaty 6 Cree Annuity Spending," 37-39.

[24] "The High Arctic Relocation: A Report on the 1953-55 Relocation" (Royal Commission on Aboriginal People, 1994); Ian Mosby, "Administering Colonial Science: Nutrition Research and Human Biomedical Experimentation in Aboriginal Communities and Residential Schools, 1942-1952," *Histoire sociale/Social history*, 46, 91, (May 2013), 145-172; Karen Stote, "Sterilization of Indigenous Women in Canada," *The Canadian Encyclopedia*, published 17 April 2019, updated 9 July 2024, https://thecanadianencyclopedia.ca/en/article/sterilization-of-indigenous-women-in-canada. Accessed 21 November 2025.

2.4 Banks and Nation Building

BNS was 35 years old when the BNAA brought the Dominion of Canada into being in 1867. It was founded by merchants in Halifax and legally created by an Act of Incorporation of the colony's House of Assembly. BNS was Nova Scotia's largest bank by about 1870, but still second in the Maritime region, to the Bank of New Brunswick.[25] BNS expanded considerably after Confederation. When BNS opened a branch in Saint John, New Brunswick in 1874 it was its first branch outside Nova Scotia. In 1888 it was operating in Montreal for the first time, and in 1897 it opened its first branch in Toronto. By then the bank was already international, having opened branches in Minneapolis in 1885 and Chicago in 1892, and one in Kingston, Jamaica in 1889.[26] It expanded its business in the Caribbean, opening branches in Cuba in 1906 and in San Juan, Puerto Rico, in 1910. Toronto was well-positioned as a base for further growth in Canada and BNS relocated its General Office there in 1900. A Winnipeg branch was re-opened in 1899, after an earlier branch operated there from 1882 to 1885, and BNS continued to expand westward, opening branches in Edmonton in 1903, Vancouver in 1904, and Saskatoon in 1906.[27]

BNS's services in Canada came under the regulatory authority of the federal government with Confederation, for the BNAA gave Ottawa responsibility for banks and currency. In 1871 Canada passed the *Bank Act*, which outlined the government's regulatory approach to financial services and included a provision for a process of Parliamentary review of the *Act* every ten years. This element of the *Act* likely contributed to a record of generally sound financial regulation in Canada, in which the Canadian Bankers' Association played a role, after it was founded in 1892.[28] The inclusion of banks and currency within the federal sphere of powers is some indication that contemporaries considered them of national significance. There can be no doubting this view, for financial services facilitated all kinds of economic transactions, from small-scale, everyday ones, to large undertakings involving the government, and as the economy grew and increased in complexity so did financial services.

In 1933, the Macmillan Commission issued a report reviewing Canada's banking needs in the context of the Great Depression. This report identified a range of financial services, including insurance companies, mortgage and loan companies, and "Chartered Banks" such as BNS. It

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[25] Joseph Schull and J. Douglas Gibson, *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 41.

[26] Joseph Schull and J. Douglas Gibson, "Further Expansion – West, South, and Northeast 1882-1897," Chapter 5 in their *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 62-78; "Scotiabank Timeline: Firsts," About Us, Scotiabank website, no date, https://www.scotiabank.com/ca/en/about/historic-timeline/firsts.2.all.all.all.html.

[27] Joseph Schull and J. Douglas Gibson, "The Move to Toronto, 1897-1909," Chapter 5 in their *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 79-102; "Scotiabank Timeline: Firsts," About Us, Scotiabank website, no date, https://www.scotiabank.com/ca/en/about/historic-timeline/firsts.2.all.all.all.html.

[28] Alix Granger, "Banking in Canada," *The Canadian Encyclopedia*, published 1 February 2012, updated 1 August 2017, online, www.thecanadianencyclopedia.ca/en/article/banking. Accessed 28 April 2025; *Report on the Royal Commission on Banking and Currency in Canada* (Ottawa: J.O. Patenaude, 1933): 17. [Hereafter: *Macmillan Report*]

also discussed "Savings Banks," some of them federally regulated and others provincial in scope.[29] These institutions were designed to attract smaller deposits than chartered banks, which traditionally focused on serving businesses or institutions, and people of means.[30]

As banking services and competition in the industry increased towards the end of the 19th century, chartered banks began changing their approach by seeking deposits and business from "ordinary" Canadians to a greater degree. This new approach coincided with the start of a winnowing period in the banking sector. The number of chartered banks in Canada grew from 19 in 1867 to 38 in 1886 and then declined to eight by the First World War.[31] As the 1920s began, five banks stood out as nationally significant, and BNS was one. The stature of these institutions stood them well during the Great Depression, when many branches were closed but the banks themselves remained solvent. Wartime economic conditions and those of the later 1940s helped Canada's chartered banks recover. By 1950 BNS was operating more branches than it had in 1930. In total, the bank had about 500 branches open in Canada and the Caribbean in the 1950s.[32] Changes to the *Bank Act* in 1954 allowed banks to offer mortgages too and other regulatory changes permitted banks to further expand their personal banking services.[33]

As the financial sector evolved after Confederation, banks continued issuing their own notes, a legacy of the colonial period that continued under federal regulations until 1944.[34] Nova Scotia's pre-Confederation regulations limited BNS from issuing small denomination bills, making them more scarce today. Know History reviewed the Bank of Canada Museum's National Currency Collection online and found that an Indigenous figure was prominently displayed on the obverse side (or principal side) of the BNS $10 note from at least 1903 to 1935.[35] The reverse side of the note from 1924 did not include an Indigenous figure or symbols that might be associated with Indigenous People.
The obverse side of BNS's $10 note remained roughly the same in appearance throughout the 1903-1935 period. Know History did not find any other BNS banknotes depicting Indigenous

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[29] *Macmillan Report*, 14-29.

[30] H.H. Binhammer and Peter S. Sephton, *Money, Banking and the Canadian Financial System*, 8th Edition (Scarborough, Ontario: Nelson Thompson Learning, 2001 [1968]), 321, 322, 332.

[31] Alix Granger, "Banking in Canada," *The Canadian Encyclopedia*, published 1 February 2012, updated 1 August 2017, online, www.thecanadianencyclopedia.ca/en/article/banking. Accessed 28 April 2025; Joseph Schull and J. Douglas Gibson, *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 58.

[32] Joseph Schull and J. Douglas Gibson, *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 190, 197.

[33] Joseph Schull and J. Douglas Gibson, *The Scotiabank Story: A History of the Bank of Nova Scotia, 1832-1982* (Macmillan of Canada: Toronto, 1982), 202. BNS's first mortgage department opened in response to the 1954 change.

[34] Brian Gettler, *Colonialism's Currency: Money, State, and First Nations in Canada, 1820-1950* (Montreal & Kingston, McGill-Queen's University Press, 2020), 42.

[35] Search results of the National Currency Collection, Bank of Canada Museum, https://www.bankofcanadamuseum.ca/collection/search/page/1?q=bank+of+nova+scotia&adv=1&co=9&ct=0&a=Bank+of+Nova+Scotia&s=&d1=&d2=. Accessed 10 November 2025.

figures or containing imagery or terms associated with Indigenous People. As shown in Figure 4, below, this side of the $10 note includes a scene depicting, at left, workers in several industries and at right, a view of a sailing vessel. These likely represented the production of wealth and commercial trade, and their inclusion on the note implied BNS's involvement in these sectors.

At the centre of the note was a version of the coat of arms of Nova Scotia.[36] The shield (or escutcheon) closely resembled that of the coat of arms first adopted for the colony in the 17th century, and the same design is followed on the contemporary flag of Nova Scotia. The crest above the shield, showing an armoured hand shaking an un-gloved hand, essentially symbolized peace.[37] Several other elements, including the thistle in the crest and the unicorn to the left of the shield, were symbols of Scotland. To the right of the shield is an Indigenous figure. Depicted as a male, the figure is seated on the ground, with his right arm seemingly holding up the shield, and his left resting on his raised knee.[38]

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[36] The coat of arms shown on the banknote was first adopted in 1625, when it was approved by King Charles I. A new coat of arms, featuring a salmon and three thistles, was adopted after Confederation and remained an official provincial symbol until the original coat of arms was re-adopted in 1929. See: "Nova Scotia's provincial symbols," Government of Canada, website, last updated 15 August 2017, https://www.canada.ca/en/canadian-heritage/services/provincial-territorial-symbols-canada/nova-scotia.html. Accessed 10 November 2025; "Nova Scotia Symbols," House of Assembly, Nova Scotia, 2008, https://nslegislature.ca/sites/default/files/pdfs/symbols/Symbols2010.pdf. Accessed 10 November 2025; "Historical Arms of Province of Nova Scotia," The Public Register of Arms, Flag and Badges of Canada, The Governor General of Canada, no date, https://www.gg.ca/en/heraldry/public-register/project/2093#:~:text=The%20Scottish%20thistle%20is%20an%20emblem%20of,Royal%20Warrant%20of%20Her%20Majesty%20Queen%20Victoria. Accessed 23 December 2025.

[37] The motto in the scroll or banner above the crest was in Latin. It read "MUNIT HAEC ET ALTERA VINCIT," meaning "One defends and the other conquers." No definitive explanation of this motto has been found.

[38] The Indigenous figure on the banknote is seated, whereas he stands on the coat of arms. Despite the difference, both figures appear to support the provincial shield with one hand, and both are associated with arrows pointing downwards or away from the viewer, conveying peace rather than threat.

Figure 4: BNS $10 Banknote, 1924. Source: "Canada, Bank of Nova Scotia, 10 dollars: January 2,1924," National Currency Collection, Bank of Canada Museum, online, https://www.bankofcanadamuseum.ca/collection/artefact/view/1961.0004.00001.000/canada-bank-of-nova-scotia-10-dollars-january-2-1924. Accessed 10 November 2025.

This central scene was in the same realistic style as the scenes of the workers and the ship, but it was iconographic rather than an illustrative, meaning its various elements were intended to invite consideration and convey meaning. In the background of the unicorn, and still part of the central illustration on the note, is an agricultural scene. This suggests Nova Scotia as a settled place. This sense is supported by the contrasting background to the Indigenous figure, which is of a wild forest. On the ground below the shield, to the right of a partially obscured maple leaf, is the Indigenous figure's quiver of arrows. The Indigenous figure is, then, associated with symbols of hunting and war, cast in a wilderness environment, and contrasted with the settled landscape that framed the unicorn, the figure of Nova Scotia.

Altogether, the Indigenous figure was likely meant to represent the past and act as a marker of the economic progress achieved in Nova Scotia, and perhaps Canada more broadly—progress the note implied BNS played an important role in facilitating. Significantly, the figure appears to hold up the shield symbolizing Nova Scotia, suggesting Indigenous People supported the transformation of their homelands.

The depiction of the Indigenous figure on BNS's $10 note is consistent with other Canadian banknotes, as Brian Gettler discusses in his book *Colonialism's Currency*.[39] In particular, the purpose of the Indigenous figure on the $10 BNS note parallels that of the Indigenous figure on the government's two dollar note. As Gettler explains, the figure on the two-dollar note is also a

[39] Brian Gettler, *Colonialism's Currency: Money, State, and First Nations in Canada, 1820-1950* (Montreal & Kingston, McGill-Queen's University Press, 2020), 43-56.

peaceful warrior or hunter. This figure is seated on a rock with a gun across his lap, the muzzle pointed away from the viewer. To emphasize his passivity, the figure wears a peace medal and smokes a peace pipe. The figure's posture also suggests a supportive attitude towards the signs of progress or modernization shown on the note, including a steamboat passing in front of a town in the distance, and a train in the foreground.[40]

These depictions of Indigenous People cast them not only as passive and supportive observers of the progress of colonialism, but essentially as features of the natural world giving way to the modern world of economic productivity and wealth creation. Some who looked upon these banknotes may have felt that they depicted Indigenous People in a positive light, but it was impossible to think that the notes suggested that Indigenous People belonged to the world being created all around them. Rather, the figures sat apart from the world of economic activity as symbols of just how far settler society had come. Their whole purpose as banknote figures seemed to be to endorse settler colonialism.

As Gettler emphasizes, this representation is all-the-more important when it is recognized that, historically speaking, Canadians interacted with banknotes more or less daily. Though they may not have studied them closely at all times, the diversity of notes that were produced by chartered banks and the government likely encouraged people to carefully consider them from time to time, in part to be certain of their value and validity.[41] Though difficult to measure the impact of forms of representation on collective views, banknotes such as BNS's $10 note played a role in marginalizing Indigenous People in Canadian society and in spreading misconceptions of their attitude towards the growing country.

The theme of representation was not a focal point of research for this project, but our review of BNS material, including internal memos and correspondence, and annual reports, suggests that Indigenous themes were rarely included in the bank's printed matter.[42] An independent search of its archival holdings could reveal relevant images we have not reviewed, and there may be art and architecture belonging to BNS featuring Indigenous People or motifs. It may also be possible to learn more about the image on the BNS $10 note, and about the images on other Canadian banknotes, by learning more about the production of banknotes. The BNS $10 note indicates, in small print near the border of the note, that it was produced by the "Canadian Bank Note Company, Limited." This was the Canadian branch of the New York-based American Bank Note Company, which set up offices in Ottawa in 1896 and won a contract "for engraving and printing Canadian notes, stamps and other documents of value."[43] The business expanded considerably

[40] See Figure 1.4 at page 54.

[41] Brian Gettler, *Colonialism's Currency: Money, State, and First Nations in Canada, 1820-1950* (Montreal & Kingston, McGill-Queen's University Press, 2020), 43.

[42] For some insight into BNS visual material, and of its building interiors and exteriors, see: "Piecing Together Scotiabank's History," Archives and Information Management Office and Corporate History Program, Scotiabank, website, no date, https://www.scotiabank.com/ca/en/about/our-company/archives/piecing-together-scotiabanks-history.html. Accessed 10 November 2025.

[43] William H. Griffiths, *The Story of the American Bank Note Company* (The American Bank Note Company: New York, 1959), 56.

over the next ten years and may have designed many of the Indigenous figures appearing on historical banknotes in Canada.

2.5 Conclusion

This section has highlighted certain aspects of the history of banking, highlighting the national significance of financial services, the national growth of BNS, and one important way that it represented Indigenous People. The colonial background to policies that Canada adopted for its relations with Indigenous People after Confederation was also outlined. The discussion of the post-Confederation period focused on the dispossession of Indigenous People, restriction of their economic rights, and damaging assimilationist policies. Settlement and economic development also affected Indigenous economies, and financial services were essential in facilitating settlement and economic development in Canada. They also supported the extension of government authority and administration. The historical background and context provided in this section is helpful for understanding the research findings discussed in the next two sections.

3.0 Financial Institutions and Indigenous People in the Century Since Confederation

3.1 Introduction

Our general research finding for this project is BNS had little direct contact with Indigenous People before the bank's efforts in the 1970s to extend services to Indigenous People and communities. Those efforts are discussed in Section 4. Know History did uncover indirect connections between BNS and Indigenous People prior to the 1970s. This section explains the evidence of these indirect connections and situates them in the broader history of the government's administration of Indigenous People and lands.

Although indirect, the connections were significant for Indigenous People and communities, facilitating as they did the progress of settler colonialism. The examples discussed in this section include: supporting treaty processes and provision of treaty benefits; involvement in the market for Métis scrip; supporting government financial administration of First Nations subject to the *Indian Act*; and major projects affecting Indigenous communities. This section also discusses aspects of the research Know History conducted about financial services and Indigenous housing.

A major reason for the indirect nature of connections between Indigenous People and financial services for so long was addressed in Section 2: the dependent status of First Nations people under the *Indian Act* as "wards" rather than citizens. The outcome of this status was that the government managed First Nation finances on their behalf, arranging leases and receiving payment, extending credit, and keeping accounts. In some cases, it drew on private financial services to perform this paternalistic function; for example, by establishing personal accounts of First Nations individuals with private banks or drawing on government accounts with banks to fund administration and payments to First Nations.

There were two other general reasons why banks and Indigenous People had little direct contact for a century after Confederation. One was the economic condition of Indigenous People. As a result of being dispossessed of their lands and resources, and the restrictions placed on their ability to participate in the economy, Indigenous earnings and available capital were generally low, whether measured individually or collectively. As a result, there was little to no incentive for financial service providers to reach out to Indigenous communities or seek deposits from Indigenous individuals. The remoteness of many Indigenous communities was the second general reason why banks and other financial services had little contact with Indigenous People.

3.2 Treaty Benefits and Scrip

Our review of Annual Reports of the Department of Indian Affairs for the period up to 1920 indicates that Canada partnered with banks to facilitate treaty annuity payments to First Nations. Officials travelling to different locations to make payments, which were in cash, drew on government accounts with these banks for the annuity amounts, and for costs associated with this process, including insurance and postage.

A different type of bank involvement is captured in records drawn up by James McKenna, the Chairman of the Halfbreed Commission established in conjunction with the Treaty Commission for Treaty 8, in 1899. The Halfbreed Commission travelled with the Treaty Commission and distributed scrip to Métis applicants, registering them as recipients as it did so. This approach recognized that some Indigenous People with mixed ancestry would have a choice to make about whether to “take treaty,” meaning receive annuities as members of First Nations, or accept scrip as Métis. In November 1900, McKenna wrote the Secretary of the Indian Department, J.D. McLean, to inform him that he had deposited the $12 paid to a Mary McAulay in 1899.[44] The sum was the annuity paid out in the first year of Treaty 8, but it was now being refunded because McAulay “has been regularly discharged by the Commissioners.” This may have meant that she had decided to give up her right to treaty and take scrip, which the government was discouraging by this time. It is also possible that she was “discharged” because she married a White man, an act that dissolved the status of women under the *Indian Act*.[45]

Know History did not find examples of BNS’s involvement in managing treaty annuities money on behalf of the government. Our research did reveal BNS’s involvement in the market for Métis scrip, however. Scrip was issued to Métis in fulfillment of what the government saw as their share of Aboriginal title in the land Canada acquired through the Rupert’s Land purchase finalized in 1870. Canada’s historical scrip policies are complex, but the key aspects of this policy are as follows: Scrip certificates were issued to individuals, usually male family heads, and could be redeemed for available land at the dollar value of the scrip. Scrip was not issued for specific lots, but for land within a specified region. Money scrip was also issued, and it could be redeemed for

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[44] J. McKenna, Chairman Halfbreed Commission, Edmonton, to J.D. McLean, Secretary Indian Department, Ottawa, 19 November 1900, 1910-1912, LAC, RG10, Vol 3979, Reel C-10200, File 156710-31, Item 2058642.

[45] J. McKenna, Chairman Halfbreed Commission, Edmonton, to J.D. McLean, Secretary Indian Department, Ottawa, 19 November 1900, 1910-1912, LAC, RG10, Vol 3979, Reel C-10200, File 156710-31, Item 2058642.

cash. The dollar value of scrip varied but it was usually $160, which reflected the base price of $1 per acre for a quarter section (meaning a quarter of a square mile, which is 160 acres) of Crown land in the Dominion Lands system Canada established with the 1872 *Dominion Lands Act*. Scrip was always of some value as a tradeable item because it represented a claim to land and could be assigned to a new holder. Between 1870 and 1885 scrip was issued only in Manitoba, which was initially a small province centred on what became Winnipeg. After 1885 scrip began to be issued for land in the Northwest Territories, which was divided into districts whose boundaries were adjusted several times before Saskatchewan and Alberta were founded in 1905 and the boundaries of Manitoba and Ontario reached their current limits in 1912.[46]

In 1900, BNS had a scrip account with the Department of the Interior, to which it submitted money scrip and could draw against when purchasing Dominion Lands, meaning federal Crown lands.[47] It appears that BNS, in a manner consistent with other actors, purchased scrip certificates from speculators who bought from Métis, or other speculators, and sold in bundles to larger players, such as BNS. Know History reviewed a dozen files containing scrip BNS redeemed with the Department of the Interior in 1900-1901. The files show that the scrip BNS acquired passed through its Winnipeg branch, but there is not enough information to piece together the transactions that brought the scrip to the branch. Though the path the scrip certificates in these files took to the Winnipeg branch is not entirely clear, our research suggests that it would be possible to identify the lots, which could be individual or contiguous, purchased using the scrip.

The face value of most of the scrip certificates in the LAC file Know History reviewed was $160.00, but the price paid for them was usually $80. This valuation appears to have been common, and historians have certainly shown that Métis scrip recipients rarely received full value for their scrip. Thomas Flanagan has argued that the scrip market operated reasonably in Manitoba in the 1870s and 1880s, concluding that the decision of most Métis to sell their scrip at discounted prices was a rational response to their desire to move West and reconstitute communities of neighbours and kin away from the mainly Anglo-Ontario settlers that rushed into Manitoba in these years.[48] Flanagan's market analysis is sound, but he makes little of factors that shaped the market, including the long delay in issuing scrip, and the barriers to engaging in the market on equal terms with speculators. Many Métis were illiterate, for example, and spoke no English, and offices where scrip could be redeemed or lots claimed were often at considerable distances. These realities

[46] On scrip policy see: Amanda Robinson, "Métis Scrip in Canada," *The Canadian Encyclopedia*, published 6 November 2018, updated 2 October 2019, https://thecanadianencyclopedia.ca/en/article/metis-scrip-in-canada. Accessed 18 December 2025; Gerhard J. Ens, and Joe Sawchuck, *From New Peoples to New Nations: Aspects of Métis History and Identity from the Eighteenth to Twenty-First Centuries* (Toronto: University of Toronto Press, 2016): 164-183; [Tough, Frank, ed.] "Métis Scrip in Alberta," Rupertsland Centre for Métis Research and Métis Nation of Alberta, 2018; "Métis Scrip Records," Library and Archives Canada research guide, 1 March 2012, archived website, https://www.collectionscanada.gc.ca/metis-scrip/index-e.html. Accessed 22 December 2025.

[47] "Bank of Nova Scotia re Scrip," 1900-1901, [File], LAC, RG15-D-II-1, Vol 791, File 573221, Reel T-12620, Item ID 1485166.

[48] Thomas Flanagan, "The Market for Métis Lands in Manitoba: An Exploratory Study," *Prairie Forum* 16, 1 (1991), p. 1-20.

encouraged sharp dealing by speculators and led to instances in which scrip was obtained by settlers fraudulently.[49]

Scrip recognized Métis rights in land, but it was also the mechanism for dissolving those rights. It functioned by transforming Métis rights in land into rights in the marketplace. It is true that a scrip certificate represented a right in land, but it did not correspond to a fixed lot, which meant that the right in land was mediated by the market, and by the administrative process for acquiring a lot. These were settler systems. Some Métis were familiar with them and navigated their requirements, but most were not. The market and administrative systems also existed in a social context that settlers were rapidly dominating. Those were world-changing circumstances, and the decision about whether to sell scrip and at what price seems of little benefit to people losing their homeland.

3.3 Accounts and Credit

One important reason for the largely indirect nature of contact between banks and Indigenous People until the 1970s was that many Indigenous People lived in remote communities, making it difficult or impossible to access financial services. Métis who received scrip, for example, were usually visited by speculators prepared to buy their scrip, but land offices, where scrip could be redeemed for land, were typically far away. Language and literacy were other barriers to participating in scrip redemption, as it was for making use of financial services.

Living in remote communities could also mean escaping Indian Affairs administration. This appears to have been the case for an Inuit man who sought to deposit funds in a bank account in 1919. The story is captured in a file within the RCMP collection at LAC.[50] Reports and correspondence in the file explain that an Inuit hunter sold a good quantity of valuable furs in 1919, apparently to the HBC, and he wished to deposit these earnings in a bank account for his son, who was disabled. The father's intention was for the account to be available in the event that his son did not have any supports after his parents died, and he appears to have asked the HBC to make the deposit on his behalf. The father died in 1923 and when the son inquired about the account with the HBC and the RCMP in the mid-1940s, no information about it could be found. The duration of time between the apparent deposit and inquiry by the son helps explain the lack of details about the request and the account, assuming one was opened. By the time the son asked after the account, it may have been in the hands of the Receiver General, to whom dormant accounts were sent and held.[51]

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[49] Sarah Carter, "Meunier v. McDougall and Secord, 1911: A Métis Woman Takes on Land Speculators and Settler Privilege in Alberta," in *Essays in the History of Canadian Law, Volume XII: New Essays in Women's History,* edited by Lori Chambers and Joan Sangster (University of Toronto Press: 2023); Gerhard J. Ens and Joe Sawchuk, "Extinguishing Rights and Inventing Categories: Métis Scrip as Policy and Self-Ascription," Chapter 7 in their *From New Peoples to New Nations: Aspects of Métis History and Identity from the Eighteenth to Twenty-First Century* (Toronto: University of Toronto Press, 2016), 155-189.

[50] "[Loss of bank account by Inuk Arnatsiak Kokotok (Martin), Aklavik, NWT]," 1948, [File], LAC, RG85-C-1-a, Vol 1024, File 18724, Reel T-13999.

[51] "[Loss of bank account by Inuk Arnatsiak Kokotok (Martin), Aklavik, NWT]," 1948, [File], LAC, RG85-C-1-a, Vol 1024, File 18724, Reel T-13999.

Here is a case where Department of Indian Affairs administration may actually have been helpful. Evidence from the early- to mid-20th century indicates that the federal Department of Indian Affairs (DIA) managed accounts held at private banks on behalf of First Nations individuals administered under the *Indian Act*. A letter addressed to a BNS branch, found in the Indian Affairs collection at LAC, confirms that BNS was among the banks that held such accounts.[52] BNS did not appear in the other evidence relating to First Nations accounts at private banks in Indian Affairs records that Know History reviewed, however.

In its 1913 Annual Report, the Department of Indian Affairs addressed several examples of individual accounts of First Nations individuals opened with private banks "through their agent," the local official who managed their affairs. Among those with accounts was the Chief of the Lac Seul Band, who had money earned from his winter hunt deposited with a particular institution (not BNS). Members of the Pas Band and two members of the First Nation community in Port Simpson, BC had accounts with yet another institution. The department's annual reports also indicate interest payments on advances from First Nations funds, such as the "2 40" paid as "1 percent on advances" to the "Union Bank of Canada" out of the account of the "Blood Indians, N.W.T." in 1901.[53] The payment of $4 to one bank "for outstanding cheque cashed" out of the funds of "Ojibbewas of Lake Superior" was noted in the report for 1913.[54]

Though advances and over-draughts were possible, bank loans were discouraged. The agent of the Assiniboine Band near Sintulata, Saskatchewan, took out a loan for approximately $500 in 1924 from another bank that the department refunded, apparently because it was deemed too large a sum to expect that it be repaid. The report included departmental official Duncan Campbell Scott's instructions to agents in the West "that they must not negotiate loans through the Banks or in any other way in future."[55] The same report noted that this institution failed that year, resulting in the partial loss of funds from the Indian Trust Fund, a general account the department managed, that an agent had deposited with the Home Bank.[56]

While discouraging credit from external sources, Indian Affairs was willing to permit loans from the First Nation funds ("band funds") the department managed. This practice was adopted at least by 1895 as one of the amendments to the *Indian Act* that passed that year. The revisions to the law made that year included giving the department authority to lease reserve land without the

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52 "Letter to Manager, Bank of Nova Scotia (Portage and Garry) from R. B. MacDonald, Director Economic Development, Indian and Inuit Affairs, October 20, 1978," LAC, RG10, Box 1, Fil 501-19-7-Controlled Bank Accounts, Part 1, Item ID 2114236.

53 Dominion of Canada Annual Report of the Department of Indian Affairs for the Year Ended June 30 1901, [Page 858].

54 Dominion of Canada Annual Report of the Department of Indian Affairs for the Year Ended March 31 1913, [Page 933].

55 Dominion of Canada Annual Report of the Department of Indian Affairs for the Year Ended March 31 1924, [Page 229].

56 Dominion of Canada Annual Report of the Department of Indian Affairs for the Year Ended March 31 1924, [Page 321].

consent of First Nations, which had previously been required.[57] The amendment is a reminder that reserve lands could generate earnings for First Nations communities. The Department arranged leases with farmers for crop and pasture lands, for example, and with cottagers. It is also, of course, evidence of the department's largely un-checked authority over First Nations, and its restriction of their economic rights. The government expanded its powers over First Nations funds with revisions to the *Act* in 1918 that allowed officials to pay for improvements to reserve land or the acquisition of livestock or machinery out of the First Nation's funds without its consent.

A 1938 amendment to the *Indian Act* permitted the head of Indian Affairs to approve departmental loans in support of agriculture or small-scale production, such as hand-crafted items.[58] This change meant that funds the department controlled could be drawn on and not simply the First Nation's funds. The 1951 version of the *Act* was the product of significant review, but the regulations about loans continued to restrict First Nations from seeking credit from private financial services, and no changes were made in terms of the status of reserve land. The 1951 *Act* did lift the prohibition against raising funds and hiring lawyers to make legal claims against the government. This prohibition had been in place since 1927, and it was specifically introduced to curtail the increasing political and legal activism of Indigenous People at that time.[59]

By the 1950s banks in Canada were offering something approaching the personal banking services available today, and arguably the most significant of these was mortgages. The availability of this form of financing was underwritten by the Canadian Mortgage and Housing Corporation, (CMHC) which took on the task of increasing the availability and accessibility of housing. The organization was formed in 1946 from a federal wartime agency that successfully oversaw housing construction, in part to support wartime industrial production.[60] These postwar developments, and more limited federal efforts in the 1930s to address the inaccessibility of housing, passed First Nation reserve communities by, as the government continued to consider external financing unwise.[61]

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[57] John Leslie and Ron Maguire, eds., "The Historical Development of the *Indian Act*," 2nd Edition (Ottawa: Treaties and Historical Research Centre, Research Branch, Indian and Northern Affairs Canada, 1978), 97-98.

[58] Leslie and Maguire, eds., "The Historical Development of the *Indian Act*," 126-7.

[59] John F. Leslie, "The *Indian Act*: An Historical Perspective," *Canadian Parliamentary Review* (Summer 2002): 23-27; Amy Swiffen, "How the *Indian Act*'s 'blackout period' denied Indigenous People their legal rights," The Conversation, 11 October 2022, https://theconversation.com/how-the-indian-acts-blackout-period-denied-indigenous-peoples-their-legal-rights-191040. Accessed 2 January 2026. This policy change led ultimately to the 1973 *Calder* decision discussed below, for it allowed Frank Calder, a Nisga'a Chief, to pursue a land claim against Canada: Alan D. McMillan and Eldon Yellowhorn, *First Peoples in Canada*, 3rd edition (Douglas & McIntyre, 2004), 325-326.

[60] Ann McAfee, "Housing and Housing Policy," *The Canadian Encyclopedia*, 4 March 2015, www.thecanadianencyclopedia.ca/en/article/housing-and-housing-policy. Accessed 24 September 2024.

[61] On the history of housing and housing policy in Canada, see: John T. Saywell, "Housing Canadians: Essays on the History of Residential Construction in Canada" (Ottawa: Economic Council of Canada, 1975); Peter Oberlander and Arthur L. Fallick, "Housing a Nation: The Evolution of Canadian Housing Policy" (Canadian Mortgage and Housing Corporation, June 1992).

When the government's Indigenous policies began changing in the 1970s and social conditions were an important political issue, CMHC proposed a program for providing mortgages through banks to First Nations people based on credit guaranteed by Canada's department for Indigenous affairs. The program is captured in a file from the BNS Archives, indicating that BNS was aware of and possibly interested in this potential market.[62] This approach was needed because reserve land and landed property could not be alienated through sales processes applicable for other kinds of land. The program did not overcome this hurdle, however, and financing on-reserve housing has continued to be challenging.[63]

Know History uncovered little evidence relating to Indigenous People and off-reserve housing, and substantially investigating this historically was not part of the scope of this project. We did learn, however, of a program initiated in 1974 in Kenora to build 32 homes for the Kenora Métis and Non-Status Indian Association. The town sold lots for $500 each and CMHC advanced a total of over $500,000 for the project. Relying in part on volunteer construction, the project did not complete 32 homes, and in 1983 the CMHC declared the program in default.[64] Though residents of the homes that were constructed may have arranged financing with banks such as BNS, it does not appear that any banks were involved in facilitating construction.

3.4 Major Projects

Know History has found evidence of BNS involvement in infrastructure projects in Canada and financial connections to all levels of government. The financial statements available in the bank's annual reports (the "General Statement of Account") for 1880 and from 1906 to 1909 outline BNS holdings in municipal and provincial bonds, and in railway bonds, as well as loans to provincial governments and to corporations. A loan of more than $10,000 to the "Government of the Dominion" was recorded in the statement appearing in the 1890 Annual Report, and according to the statement for 1895 the value of the bank's investments in "Provincial, Municipal and other bonds" was more than two million dollars.

While lacking in detail, this evidence from before the First World War is an indication of the role that BNS played in supporting government at the local, provincial, and national levels, as well as private corporations through bond investment and loans. It was through these financial mechanisms that BNS was connected to Canada's economic growth and to the operation of municipalities, and the provincial and federal governments. The addresses of bank officials and passages from the minutes of shareholder meetings published in the BNS annual reports after the First World War discursively connected the bank's services and success to Canada's natural resources and the infrastructure projects that made resources and markets more accessible.

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62 Memo from manager, IIFS, to General Office, "Re: Native Market Potential Report," 2 November 1979, page 31 of: 09_Scotiabank Indian and Inuit Financial Services_1979-1981_Redacted," 1979-1981, [File], Bank of Nova Scotia Archives, A1989-058.

63 Sylvia Olsen, "Making Poverty: A History of On-reserve Housing Programs, 1930-1996" (Ph.D. Thesis, Department of History, University of Victoria, 2016).

64 "Lakeside project moves ahead." *Kenora Miner and News*, April 1, 1974; "Native housing project makes progress," *Kenora Miner and News*, July 5, 1974; James Bacque, *Spirit Builders: Charles Catto, Frontiers Foundation and the Struggle to End Indigenous Poverty* (Victoria: Rocky Mountain Books, 2016).

An address published in the 1949 annual report contained similar themes but emphasized the bank's significance for "the daily lives of people in every station in life."[65] A similar tactic was taken in the 1951 report, which celebrated "Canada's swift rise to world prominence" as a "story of a vigorous people developing the nation's rich resources." Narrowing in on the role it played, it continued by saying that the "Bank of Nova Scotia plays its part in this modern success story, for the Bank makes possible many of the great productive advances of industry," including in the "new oil fields," agriculture, forestry, "power development," and in supporting "business and industry, large and small."[66] Within a few years the language of the addresses in the reports mixed glowing accounts of economic progress with settler colonial nostalgia. "The history of The Bank of Nova Scotia is a story of pioneering," declared the 1954 report, before proudly stating that "the pioneering spirit is still the driving force behind the Bank's progress."[67] This was not unusual language for the time, and there are many other examples in the annual reports.

The annual reports of the 1950s provide evidence of BNS's involvement in major projects, some of which affected Indigenous communities. The evidence is limited and indeterminate in some cases. For example, BNS Annual Reports for 1952 and 1953 include photos of the railway constructed in the 1950s to access iron ore deposits in Labrador but no direct connection between BNS and this project, or the iron ore mine, were identified. The bank's 1956 annual report includes a picture of a worker at the El Dorado mine in Port Radium, on the eastern shore of Great Bear Lake in NWT, but direct connections between the mine and BNS have not been identified. The mine certainly was connected to the local Dene First Nation, the Sahtuot'ine, who are now engaged in research to better understand their history with the mine. Their members worked at the mine in the 1940s when it produced uranium that ultimately was used in the Manhattan project but work experience and the health effects of the work are among the issues the First Nation wants to understand more fully.[68]

The BNS Annual Report for 1959 indicates the bank was financially connected to two gold mines, including a highly profitable mine that operated from 1949 to 1969.[69] The 1959 report shows that BNS contracted to purchase all the gold the mine produced, though it is not clear how long this agreement lasted. In recent years the government of Canada has been involved in remediation efforts at the site of the former mine, which contaminated a nearby lake in 1960 with mercury

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[65] BNS Annual Report (1949), 8.

[66] BNS Annual Report (1951), 8.

[67] BNS Annual Report (1954), 12.

[68] "Minerals and mining, Port Radium," Sahtu Renewable Resources Board, website, no date, https://www.srrb.nt.ca/index.php?option=com_content&view=article&id=201&catid=102. Accessed 23 November 2025. For some context about the Dene of the Bear Lake area see: Beryl C. Gillespie, "Sahtu Got'ine (Bearlake)," *The Canadian Encyclopedia*, published 7 February 2006, updated 26 November 2024, https://www.thecanadianencyclopedia.ca/en/article/bearlake. Accessed 23 November 2024.

[69] "Discovery Mine Remediation," CIRNAC website, https://www.rcaanc-cirnac.gc.ca/eng/1445630571768/1618148523062. Accessed 23 November 2025.

contained in a mine tailings spill.[70] The other gold mine was associated with the name Red Lake since the 1990s.[71] The significance of this development for local Indigenous People requires further research. It is within Treaty 3 territory on the traditional territories of Cree and Ojibwe nations.

The BNS Annual Reports for 1952 and 1953 include photographs of Kitimat, BC, where BNS offered banking services. Kitimat's growth as a town was largely tied to the aluminum smelter operated by Alcan and powered by the Kemano Dam on the Nechako River, which was constructed from 1952 to 1954. A photo of part of that project was included in the bank's 1956 annual report but whether BNS helped finance the project is not known. It certainly benefited from the dam, as it was essential to the community that the Kitimat BNS branch served. Ignored in these reports were the dam's effects on the Indigenous People of the area. The dam led to the forced relocation of the Cheslatta Carrier Nation, who opposed the dam, and were dismayed when it caused more of its lands to be flooded than engineers predicted, including the sites of homes and of graves.[72]

The relocation of this First Nation was given attention in the report of the Royal Commission on Aboriginal People in the 1990s, and the Cheslatta Carrier Nation have pursued claims against Canada for their forced relocation.[73] These opportunities to have the truth of their experience of the Kemano dam recorded and told, and to pursue redress, are ones that became possible after Indigenous People won legal battles to have their rights recognized. These changes and their significance in terms of financial services are explored in Section 4.

3.5 Conclusion

This section has outlined some of the reasons for the indirect connections between financial services and Indigenous People in Canada prior to the 1970s. Low levels of capital and the remoteness of communities were two reasons for this pattern, but the most significant was Canada's administration of Indian Affairs, which did not permit external financing of on-reserve projects, including housing, and arranged saving accounts on behalf of First Nation members rather than permitting them to do so on their behalf. In many ways, the government was the banker for First Nations, but it was also the same organization restricting Indigenous economic rights.

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70 For information about the mine and its impacts on the environment and local Dene, and remediation, see this undated document prepared on the topic: INAC, "Discovery Mine Remediation Project," Presentation, available online, https://new.reviewboard.ca/sites/default/files/project_document/EA0506-004_Discovery_Mine_Reclamation_Presentation.pdf. Accessed 23 November 2025. As the document was prepared by Indian and Northern Affairs Canada (INAC), it pre-dates the establishment of CIRNAC and ISC in 2019.

71 On the history of the mine, see: "Dickenson Mines," Red Lake Regional Heritage Centre, no date, https://www.redlakemuseum.com/dickenson-mine.html. Accessed 23 November 2025.

72 "11. Relocation of Aboriginal Communities," in *Report of the Royal Commission on Aboriginal Peoples. Volume 1: Looking Forward Looking Back* (Ottawa: Canada Communication Group, 1996), 453-460.

73 Betsey Trumpener, "Homes burned, cemetery flooded: 67 years later, First Nation wins redress," 18 April 2019, CBC News, https://www.cbc.ca/news/canada/british-columbia/cheslatta-compensated-for-1952-alcan-relocation-1.5102933. Accessed 21 November 2025.

Though the connections were indirect, financial institutions played a crucial role in facilitating settler colonialism. As a result, they played a role in dispossessing Indigenous People of their lands, and in facilitating settlement, development, and the expansion of government.

4.0 Financial Services and Indigenous People Since the Centennial

4.1 Introduction

Canada began changing its policies for First Nations subject to the *Indian Act* in the 1960s. The federal right to vote was granted in 1960 and funding for residential schools began to be withdrawn in favour of integration into provincial public schools. The effects of these changes were often damaging. For example, the new approach to child welfare saw the provinces extend their services to reserves with funding support from the federal government. The resulting "Sixties Scoop" saw children taken from their families and communities and placed in foster care, with some being adopted by settler families. Continuing through the 1970s, this pattern repeated the human traumas and social and cultural dislocations of Canada's Indian Residential Schools System. It also ignored the socio-economic conditions on reserves that increased the problems social services personnel responded to, though their lack of understanding of family and community structures meant they were not fully equipped to assess risks to children.

Policy changes in the 1960s reflected government priorities and perspectives. Several developments in the 1970s gave First Nations new opportunities to make meaningful changes in their political and economic status. This trend continued in the 1980s when the rights of Inuit and Métis, as well as First Nations, were recognized in the Charter of Rights and Freedoms adopted in 1982. It was in this changing rights and policy environment that financial institutions such as BNS sought to establish direct relationships with Indigenous organizations. To be clear, financial institutions were never explicitly prohibited from doing business with Indigenous People. From a regulatory standpoint, the relevant restrictions were under the *Indian Act*, which applied to individuals legally identified as "Indians" and to lands legally defined as reserved to "Indians." As the *Act* essentially categorized "Indians" as wards of the state and their reserved lands as held in trust by the government, generally available financial services and transactions were not possible. This continues to be the case with respect to reserve land.

This section of the report explains the key changes to Indigenous rights and policy since the 1960s and it discusses the extension of financial services to Indigenous Nations and organizations. As in Section 3 this section highlights evidence relating to BNS and comments, to the extent possible, on other financial services institutions.

4.2 From the White Paper to Section 35

Canada's postwar economy was characterized by unusually consistent growth, fueled by a growing population. These economic good times generally increased incomes and supported an enormous expansion of public services. Overall, the generation of "baby boomers" born in this era were wealthier, healthier, and better educated than previous generations, and there seemed every reason to celebrate Canada at Expo ’67 in Montreal.[74] As the country’s centennial approached, the federal government recognized that Indigenous People lagged behind other Canadians in terms of standards of living, levels of education, job skills, and available capital.

In 1964 the government initiated a broad research study of Indigenous social and economic conditions and government administration of Indigenous affairs by scholars at several universities, under the direction of anthropologist H.B. Hawthorn. Published in two volumes in 1966, the report addressed an impressive range of issues and frankly stated that Indigenous People were second class citizens (“citizens minus”), economically disadvantaged, and that historic programs such as residential schools left them unprepared to make positive changes.[75]

In the chapter on “Major Economic Issues” from Volume 1, the researchers did not hold back in their assessment of the commitment needed to address the economic gap between settler and First Nation communities, stating that “any program that is seriously designed to raise the Indian population to a level of competitive equality with Whites will have to be a truly massive undertaking by comparison with the limited bits-and-pieces program that has been followed hitherto.”[76] Continuing, the report blamed “decades of previous neglect” and “the limited budget that the Indian Affairs Branch has been getting.”[77]

> We must expect that it will cost thousands of dollars per capita, and hundreds of millions per annum in the aggregate, to provide Indians with the facilities and services needed to bring them up to White standards. Part of this increased expenditure will be necessary to provide more and better capital, public facilities, technical aid and other services to the areas in which they now reside. A larger and increasing part will be required to bring them to the capital -- that is, to finance the training and conditioning, movement and relocation of increasing numbers of Indians from their present areas of residence to industrial or business centres in which the main opportunities for economic growth exist.[78]

Ottawa consulted with Indigenous groups after the report was released but it was not willing to make the kind of investment called for in the Hawthorn Report, as it is usually known. Instead, in 1969 the government announced its plans to eliminate distinct legal status for First Nations people and land, and to abolish the particular administration of their affairs, leaving a commission to address unresolved claims and a promise to fund economic development “as an interim

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[74] “Expo 67 National Historic Event,” Parks Canada, online, last updated 25 March 2025, https://parks.canada.ca/culture/designation/evenement-event/expo-67. Accessed 16 November 2025; "Expo 67," *The Canadian Encyclopedia*, 24 November 2023, thecanadianencyclopedia.ca/en/article/expo-67. Accessed 16 November 2025.

[75] H.B. Hawthorn, ed., "A Survey of the Contemporary Indians of Canada: Economic, Political, Educational Needs and Policies,” Volume 1 (Ottawa: Indian Affairs Branch, October 1966): 6. [Hereafter “Hawthorn Report.”]

[76] “Hawthorn Report,” Vol. 1, 164.

[77] “Hawthorn Report,” Vol. 1, 164.

[78] “Hawthorn Report,” Vol. 1, 164.

measure".[79] In short, the government intended to make First Nations people citizens on the same basis as other Canadians by sweeping away all the legal and administrative elements that had shaped Canada's colonial relationship with First Nations, including the *Indian Act*, historic treaties, and the Indian Affairs department.[80]

The document explaining these plans became known as "the White Paper," after the term used for a cabinet-approved document outlining a significant new initiative.[81] The 1969 White Paper was championed by Jean Chretien, the Minister responsible for Indian Affairs and Pierre Elliot Trudeau, the Prime Minister and former Minister of Justice. They proposed a wholesale change, but their new policy's main goal was essentially the same as the old one: to erase distinct status and collective rights. The White Paper also revealed their narrow view of treaties and disregard for the absence of treaties in much of Canada.

Indigenous People came together in their opposition to the White Paper, leading to more support for the National Indian Brotherhood, the forerunner of today's Assembly of First Nations, and to fresh articulations of Indigenous goals. Among the most significant was Harold Cardinal's, *The Unjust Society*, a booklet whose title played with Trudeau's stated goal of working towards "a just society."[82] Cardinal, a Cree leader in Alberta, was involved in another counter to the White Paper, "Citizens Plus," which the Indian Chiefs of Alberta presented to Chretien and Trudeau in 1970.[83] The title, "Citizens Plus," was taken from the phrase used in the Hawthorn Report and the document is often referred to as "The Red Paper," to emphasize that it was produced in response and opposition to the White Paper of 1969.[84] In it, the Chiefs of Alberta argued that special status for Indigenous People was consistent with protections for minority rights, and provided for in treaties, in the British North America Act, and in the Royal Proclamation of 1763. As a statement about history and rights, the so-called Red Paper was better informed than the White Paper, and its policy proposals were more detailed and concrete.

Trudeau was forced to withdraw the White Paper in 1970. Within a few years, the government introduced administrative tools to respond to Indigenous claims, a practical recognition of Indigenous rights. This came on the heels of the Supreme Court's 1973 ruling in the *Calder* case affirming Aboriginal title. Essentially, the court found that Indigenous Nations held Aboriginal title

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79 "Statement of the Government of Canada on Indian Policy, 1969" (Ottawa: Indian Affairs and Northern Development, 1969). The cited phrase is at page 8.

80 Naithan Lagace and Niigaanwewidam James Sinclair, "The White Paper, 1969," *The Canadian Encyclopedia*, 2 April 2025, thecanadianencyclopedia.ca/en/article/the-white-paper-1969. Accessed 16 November 2025.

81 On the meaning of this term see: John Boyko, "White Paper," *The Canadian Encyclopedia*, 14 September 2021, https://thecanadianencyclopedia.ca/en/article/white-paper. Accessed 16 November 2025; Jennifer Jakobi, "It's time to retire 'white paper'," *University Affairs*, 19 September 2023, https://universityaffairs.ca/opinion/its-time-to-retire-white-paper/. Accessed 16 November 2025.

82 Cardinal, *The Unjust Society* (Edmonton: M.G. Hurtig, 1969).

83 The document was published in an accessible journal in 2011: Indian Chiefs of Alberta, "Citizens Plus," *aboriginal policy studies* 1, 2 (2011): 188-281.

84 Jamie Bradburn, "Citizens Plus (The Red Paper)," *The Canadian Encyclopedia*, published 15 March 2023, https://thecanadianencyclopedia.ca/en/article/citizens-plus-the-red-paper. Accessed 23 December 2025.

to their traditional lands if there were no treaties covering the land in question, which was the case in much of Canada. The government's new approach was to review comprehensive claims, which related to claims based in Aboriginal title, and specific claims, which related to treaties or other legal obligations on the government's part, and engage in negotiations of those deemed valid.

The structures developed to assess and resolve claims, which have continued to evolve, gave practical recognition to treaty rights and Aboriginal title, and to the leading role the federal government had in relations with First Nations. These elements of Indigenous rights were recognized in the revised constitution passed in 1982 – a process initiated and overseen by Pierre Trudeau. Section 35 of the *Constitution Act, 1982*, "recognized and affirmed" the "existing aboriginal and treaty rights of the aboriginal peoples of Canada." It also specified that this group "includes the Indian, Inuit and Métis peoples of Canada," and that future claims agreements were included in the provision of treaty rights.[85] Section 25 of the *Act* protected Section 35 rights from being eroded by the individual rights provided for in earlier sections. It also specified that "rights or freedoms that pertain" to Indigenous People include those provided for in treaties, in future "land claim agreements", and "that have been recognized by the Royal Proclamation, 1763."[86]

Though these constitutional provisions did not explain the content of Indigenous rights, they identified treaties, as well as future claims agreements, and the Royal Proclamation as sources for these rights. This meant that Aboriginal title was effectively recognized, and that treaty interpretation was vital to defining other rights. It also meant that the revised constitution reflected the interpretation, at least in spirit, of Indigenous rights set out in "Citizens Plus," as well as in other settings. The federal government's primary responsibility for Indigenous People was also affirmed in 1982. *The British North America Act* was renamed *The Constitution Act, 1867* and its provisions remained valid. Section 91(24) of the *Act* made the federal government responsible for "Indians, and Lands reserved for the Indians."[87]

The Constitution Act, 1982 is the rough end point for research for this project, but it was not the last word on Indigenous rights. For example, in rulings delivered from 1990 to 2005, the Supreme Court determined that the government had a duty to consult Indigenous groups in matters affecting their rights.[88] Another example is the Supreme Court's 2016 ruling in the *Daniels* case, according to which the term "Indian" in the *Constitution Act, 1867* applies to Indigenous People generally, and not only to First Nations people, or to individuals registered under the *Indian Act*.

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[85] *Constitution Act, 1982*, s.35, online, https://www.statutes.ca/constitution-act-1982/35. Accessed 16 November 2025.

[86] *Constitution Act, 1982*, s.25, online, https://www.statutes.ca/constitution-act-1982/25. Accessed 16 November 2025. For interpretation of these two sections see: "Section 25 – Aboriginal and treaty rights," *Charterpedia*, online resource from Justice Canada, last updated August 2024, https://www.justice.gc.ca/eng/csj-sjc/rfc-dlc/ccrf-ccdl/check/art25.html. Accessed 24 October 2025.

[87] *The Constitution Act, 1867*, 30 & 31 Vict, c3, https://www.canlii.org/en/ca/laws/stat/30---31-vict-c-3/latest/30---31-vict-c-3.html. Accessed 16 November 2025.

[88] Isabelle Brideau, "The Duty to Consult Indigenous Peoples," Library of Parliament [Canada], Background Paper, (12 June 2019): 2.

4.3 Expanding Financial Services

As discussed in Section 3, banks appear to have had little direct contact with Indigenous People before the 1970s. There is evidence that they began extending their services to Indigenous communities beginning in the 1960s. One example of such evidence is a pamphlet another institution published in the 1960s to educate Inuit about banking and finances.[89]

An important example of the direct relations that developed between financial services and Indigenous People came in 1971, when BNS opened the first sub-bank branch on a reserve in Alberta. The branch was on the Kainai (Blood) Reserve in Standoff, and a local news article about its opening explained that it was a sub-branch of the Lethbridge BNS branch. As such, it was open one day a week.[90] The manager of the Lethbridge branch stated at the opening that BNS "was certain that as the demand is met we will be able to open the bank for more than just one day a week" and that "all services offered at a regular bank" would become available. Marcel Jufrus [?] of the Department of Indian Affairs in Edmonton was interviewed for the article, and he said that by bringing "Blood tribe" members "closer to the lending institute" they would "build up a credit rating much easier."[91]

Kainai Industries was a construction company specializing in mobile and modular homes. As Saskatoon's *Star-Phoenix* explained in a November 1974 article, the assembly plant was located on the reserve and owned by Red Crow Corporation, the financial arm of the Kainai First Nation, but production was managed by American-based Wickes Inc. from the time the plant opened in 1971.[92] The First Nation was in the process of acquiring control of the plant from Wickes so it could benefit to a greater extent from the company's success. Kainai Industries Board member Gilbert Eagle Bear explained that the First Nation "had to persuade the federal government to assume a $1-million bank guarantee for operating expense." He also discussed the benefits the assembly plant brought the community. Some reserve residents were employed there, for example, and "paid union scale for laborers, about $4 an hour." The First Nation had also purchased numerous "Kainai homes," some of which went up in a "new subdivision" that "opened

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89 Patrick Finn, "Money now talks in the Eskimo tongue," *The Montreal Star,* 11 September 1969.

90 "First Bank on Indian Reserve in Alberta Opened at Standoff," *Kainai News* (Cardston, Alberta), 15 January 1971. A photo of the location was included in the BNS Annual Report for 1971. A booklet produced by Kainai News in 1973 featured the building in which the BNS branch was located: "Standoff, AB: école Chief Shot on Both Sides = Standoff, AB: Chief Shot on Both Sides School," 1973, [File], Provincial Archives of Alberta, Fonds PR0003, Sous-fonds PR0003.001SF, Series PR0003.001SF.0012, File PR2016.0001/1688.

91 "First Bank on Indian Reserve in Alberta Opened at Standoff," *Kainai News* (Cardston, Alberta), 15 January 1971. A photo of the location was included in the BNS Annual Report for 1971. A booklet produced by Kainai News in 1973 featured the building in which the BNS branch was located: "Standoff, AB: école Chief Shot on Both Sides = Standoff, AB: Chief Shot on Both Sides School," 1973, [File], Provincial Archives of Alberta, Fonds PR0003, Sous-fonds PR0003.001SF, Series PR0003.001SF.0012, File PR2016.0001/1688.

92 "Experiment Pays off...Indian band takes control of company," *The Star-Phoenix* (Saskatoon), Friday, November 1, 1974.

this year in Stand Off [sic]," and they were described as significant improvements to older housing in the community.[93]

The *Star-Phoenix* did not provide full insight into the financial arrangements supporting this venture, but public housing agencies were involved. The article stated, for example, that the home models were approved by the CMHC, which suggested the agency may have subsidized production or provided some other type of financial support. The article also stated that "an Alberta Housing Corp. (AHC) program" helped provide 50 of the homes Kainai Industries produced "to residents of Metis colonies in the northern regions of the province."[94] These "colonies" were settlements Alberta authorized in the 1930s for Métis and are roughly comparable to federal reserves for First Nations.[95]

Based on the evidence of these two articles, federal and provincial financing played a key role in the success of Kainai Industries, the plans of the Red Crow Corporation to take full control of its operations, and the distribution of Kainai's modular homes to Métis communities. BNS appeared to have established its sub-branch in 1971 to serve, at least primarily, Kainai Industries employees. Perhaps, by 1974, the branch was open throughout the week. Additional research would be needed to learn more about this branch and its relationship to the local community, but this limited insight suggests that increased policy flexibility facilitated community business development and that BNS responded to an opportunity to extend its services.

Ottawa's introduction of claims policy in the early 1970s was another factor bringing Indigenous groups and banks into direct contact. One of the important innovations of this policy was the funding provided to Indigenous groups whose claims were validated. This funding was crucial for retaining legal representation and for supporting negotiations in general. Canada offered this kind of funding to Inuit representatives in 1975 during the negotiation of the James Bay and Northern Quebec Agreement (JBNQA). The negotiations were sparked by Cree and Inuit opposition to hydro-electric development initiated in their homelands without consultation, and the agreement was Canada's first modern treaty. As members of the Inuit negotiation team explained in a 2015 film documentary, the negotiations were conducted in Montreal, far from Nunavik, the Inuit homeland in northern Quebec, and they were lengthy, partly because they included several parties.[96] In addition to representatives for Quebec and Canada were representatives of the Cree communities near the Quebec side of James Bay, and Hydro Québec was at the table too.

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93 "Experiment Pays off...Indian band takes control of company," *The Star-Phoenix* (Saskatoon), Friday, November 1, 1974.

94 "Experiment Pays off...Indian band takes control of company," *The Star-Phoenix* (Saskatoon), Friday, November 1, 1974.

95 "Our Metis Settlements History," Metis Settlements General Council, no date, https://www.msgc.ca/our-history. Accessed 16 November 2025; "Métis Settlements and Farms," *Indigenous Peoples Atlas of Canada* (Ottawa: The Royal Canadian Geographic Society, 2018): 42-43.

96 Ole Gjerstad, Dir., *NAPAGUNNAQULLUSI: So That You Can Stand,* 1h 23m documentary film, 2015. Available on Vimeo: https://vimeo.com/167871953. Accessed 10 July 2025.

Inuit negotiators and supporters from their communities had scarce resources at their disposal, often relying on friends for support, with multiple people sleeping on the floor of an available downtown apartment. They were reluctant to take Canada's funding offer, however, knowing it would be deducted from any settlement they won, which was no sure thing. They also felt that the funding could be a point of leverage for Canada in the negotiations. Instead, they sought and received a loan from another institution. The documentary does not offer any details about the loan or how it was arranged, but the credit that the Northern Quebec Inuit Association (NQIA) received helped negotiators such as Charlie Watt and Zebedee Nungak continue their efforts in Montreal.[97] Funding for such costs is now normally arranged ahead of negotiations between Indigenous Nations and Canada, but the agreement reached in 1975 was the first of its kind and pre-dated such provisions.

It seems likely that the other institution agreed to the loan because it was confident that its Inuit client would receive compensation as part of a negotiated settlement. That is indeed what took place: the JBNQA provided the Inuit of Nunavik $90 million and the Cree of Eeyou Istchee (the eastern James Bay region) $133 million. Managing such funds was among the challenges successful Indigenous claimants faced. A common approach was, and continues to be, to establish a financial trust, or more than one, depending on the complexity of agreements. For undeveloped communities facing a host of issues deserving of attention, tens of millions of dollars were easily stretched thin, but these types of settlements (which were never guaranteed) could make meaningful differences in communities and Canadian banks recognized the need for financial services.

BNS took steps to develop relations with Indigenous groups in the late 1970s. Jim Poling of the *Edmonton Journal* reported in April 1978 that BNS "established a department of Indian and Inuit financial services" in February of that year.[98] In late March or early April, the bank president hosted a number of Indigenous leaders at the bank's "plush Toronto board rooms," where BNS "asked about Indian aspirations and how it might help." The Indigenous leaders at the meeting "explained their problems in financing new ventures and how the federal government's Indian economic development program had been a disaster." The new department head, according to the article, wanted "to bring Indians into its middle management, train more Indian staff and generally provide financial management assistance to bands."[99]

The article suggested that the general impetus for this initiative was the "millions of dollars" Indigenous Nations would be receiving in claims settlements, as well as the "valuable land and resources" some nations held. It also said that the President of the University of Regina, who was "a Bank of Nova Scotia director" and a "prominent figure in the native land claims process that

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[97] Ole Gjerstad, Dir., *NAPAGUNNAQULLUSI: So That You Can Stand,* 1h 23m documentary film, 2015. Available on Vimeo: https://vimeo.com/167871953. Accessed 10 July 2025. The relevant parts of the film are at about the 41:35min and 42:10min marks. NQIA became Makivvik Corporation (sometimes "Makivik"), now simply Makivvik. It acts as the representative of Inuit in Quebec and has a role in governance and development in Nunavik (northern Quebec). *Makivvik*, website, https://www.makivvik.ca/. Accessed 22 December 2025.

[98] Poling, Jim. "Stronger ties with Indians, Inuits planned by Bank of Nova Scotia," *Edmonton Journal,* 6 April 1978.

[99] Poling, Jim, "Stronger ties with Indians, Inuits planned by Bank of Nova Scotia," *Edmonton Journal,* 6 April, 1978.

began in the early 1970s," was the "moving force behind the decision" to create the department.[100] This individual also served as an Indian Claims Commissioner for Canada until 1977, and on other corporate boards, and was given several honours, including joining the Order of Canada as an Officer in 1976 and a Companion in 1993. After helping found Saskatchewan's Indian Federated College in the 1970s, which later became the First Nations University of Canada, he received the Aboriginal Order of Canada in 1985.[101]

The redacted files BNS shared with Know History indicate that BNS officials met with and responded to inquiries from numerous Indigenous organizations in 1977 and 1978.[102] They also indicate that other institutions were pursuing Indigenous clients, especially in the West, but BNS was the first bank to establish a department dedicated specifically to services for Indigenous organizations. Other banks were not far behind, however. A December 1979 memo stated that another institution had recently founded a similar department led by their Vice President for Corporate Banking.[103]

BNS named its department "Indian and Inuit Financial Services" (IIFS). The term "Native" was often used in the memos of 1977 and 1978 but BNS selected "Indian and Inuit" over "native" because "most of our involvement will be with Eskimos and status Indians." As non-status Indigenous People and Métis were excluded from claims policy, it is possible that BNS planned on building relationships with successful Indigenous claimants.[104] This was the relationship that a peer bank established with Inuit in Quebec. The December 1979 memo mentioned above stated that this institution was supporting the development corporation the Inuit founded with funds from the 1975 JBNQA agreement.[105] The bank's loan to Inuit in support of negotiation of that agreement, discussed above, appears to have led to a continuation of the relationship between the two. This did not stop BNS from competing for business from this corporation. Records from

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[100] Poling, Jim, "Stronger ties with Indians, Inuits planned by Bank of Nova Scotia," *Edmonton Journal,* 6 April, 1978.

[101] "Lloyd Barber," [1932-2011], University of Regina, online, no date, https://www.uregina.ca/library/services/archives/collections/faculty-staff/barber%20.html. Accessed 13 November 2025; "About First Nations University of Canada," First Nations University of Canada, 2020, https://www.fnuniv.ca/about-us/. Accessed 13 November 2025; "Former U of R president Lloyd Barber dies," 19 September 2011, *CBC News*, https://www.cbc.ca/news/canada/saskatchewan/former-u-of-r-president-lloyd-barber-dies-1.1117642. Accessed 13 November 2025.

[102] 03_Memorandums to Senior Leadership and Members of the Board_1979_Redacted, [File], Bank of Nova Scotia Archives, A1989-058 Indian and Inuit Financial Services.

[103] Memorandum to the General Manager, Commercial Banking Services, from the Supervisor of Indian and Inuit Financial Services, December 21, 1979, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[104] Memo from [redacted] to Executive Vice-President & General Manager, February 23, 1978, "01_Department Name Change_1978_Redacted", 23 February 1978, [File], Bank of Nova Scotia Archives, A1989-058.

[105] Memorandum to the General Manager, Commercial Banking Services, from the Supervisor of Indian and Inuit Financial Services, December 21, 1979, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

1980 indicate that BNS responded to requests for loans from the Inuit corporation, but the other institution remained the corporation's main lender.[106]

Most of the files that BNS shared with Know History related to the IIFS department in the period from 1978 to 1982 and these make the department's origins clear enough. It is clear from other files that BNS shared that the bank continued to serve Indigenous clients in the 1990s, but it is not clear whether the IIFS remained in place or a different administrative structure was developed. Additionally, none of the files identify clients. In the case of the December 1979 memo, identifying information appears to have been redacted, but at least one organization was preparing to receive a claims settlement. BNS's files do reveal that IIFS was especially interested in the market for financial services created by northern resource development. "If we continue to be the first native bank in Canada," wrote the IIFS Supervisor, "and if we continue to be innovative in this field, we can expect to capture a fair portion of the wealth that will be created in the North."[107]

It is not clear from the available material how successful BNS was in expanding its services into the territorial North, but it was successful in Saskatchewan and Alberta. The Manager of IIFS Saskatchewan Region wrote in a 1981 memo that "we have approximately 40% of the Native business in this province" and "enjoy the position of being first in line on any opportunity that exists in the Native market here." The Manager reported that BNS was successful in Alberta as well but had work to do in BC and Manitoba.[108] In another memo from 1981, the General Manager of Commercial Banking Services addressed the "aggressive and high profile approach" BNS had taken in the last three years to enter the Indigenous market for financial services. According to this manager, the bank was most successful at the local branch level. Much less progress had been made in establishing service relationships with organizations involved in claims and resource development, apparently because of the bank's limited services in remote areas and its risk level assessments.[109]

As a final point about the IIFS's clients, the department stated in a January 1981 report that it served "all native people including Metis and Inuit." It also proposed changing its name to "the Department of Native Services."[110] These points appear to reveal a recognition that the

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[106] Memo from Supervisor of Indian and Inuit Financial Services to unknown, [1980], "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[107] Memorandum to the General Manager, Commercial Banking Services, from the Supervisor of Indian and Inuit Financial Services, December 21, 1979, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[108] Memo to Supervisor IIFS General Office from Manager IIFS Saskatchewan Region, 16 March 1981, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[109] Memo from the General Manager, Commercial Banking Services, and the Senior VP & General Manager, to redacted, re: I&I Department, 14 May 1981, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[110] Strategic Planning Report prepared by Department of Indian and Inuit Financial Services, January 1981, p1, Bank of Nova Scotia Archives, A1989-058, [File 05].

department's early focus on claims settlements and resource developments involving Inuit and First Nations groups did not reflect the more diverse Indigenous clients that BNS actually served through its branches.

The files contain little in terms of specific business information, but they do shed light on the department's strategy for developing connections with Indigenous communities and groups. They also reveal its concern that it was not being sufficiently supported in its efforts to serve Indigenous organizations and communities. In the December 1979 memo the department's Supervisor argued that the department should have authority to approve credit, as this would increase the department's credibility and help it land clients.[111] Such authority does not appear to have been granted, and later memos from the Supervisor expressed concern that his department would fail to follow-up on opportunities without increased support from BNS. Communications from the department in 1981 often identified the lack of branches on or near reserves as an impediment to growing BNS business relations with Indigenous clients.[112] In an undated memo the department Supervisor declared that, after failing to secure a number of opportunities the department was "losing our initiative and credibility. While this department had very effectively positioned the bank to be the beneficiary of this emerging potential we are now viewed as primarily engaged in a public relations exercise and not willing to deliver where it counts."[113]

The Supervisor's longer-term strategy for establishing relations with Indigenous People and organizations focused on hiring Indigenous candidates for management-level positions and training them. Reporting on this strategy in a memo of November 1980, the Supervisor concluded that it had not proved successful.[114] Summarizing the efforts of three years, the Supervisor stated that the trainees the bank took on entered the department for Indigenous financial services as well as other arms of the bank. Though First Nations, non-status, and Métis individuals were hired and worked in offices and branches across the country, the total number was small. The program had led to the employment of nine Indigenous individuals by 1980, two of whom had resigned earlier that year, and two others were at risk of termination.[115]

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[111] Memorandum to the General Manager, Commercial Banking Services, from the Supervisor of Indian and Inuit Financial Services, December 21, 1979, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[112] Examples are mainly found in: "05_Strategic Plan and Mission_1981_Redacted," January 1981, [File], Bank of Nova Scotia Archives, A1989-058.

[113] Memo from the Supervisor of Indian and Inuit Financial Services to unknown, [no date], "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[114] Memo from Supervisor of I&I to General Manager of Personnel, on the topic of Native Employment and Management Training, November 3, 1980, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[115] Memo from Supervisor of I&I to General Manager of Personnel, on the topic of Native Employment and Management Training, November 3, 1980, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

The Supervisor suggested the hiring and training program was a difficult process, and a major reason for this was the difficulty in finding qualified candidates. Some qualification standards had been relaxed, perhaps for particular candidates, but no special training had been provided, which was likely another weakness of the program. According to the Supervisor, the method of evaluating candidates was also not appropriate for the bank's needs. It was little wonder that the memo requested an opportunity to discuss the program.[116]

Though the evidence indicates that the hiring program, often called the Native Training Program, was not a success it may not be fair to consider it a failure. The Manager of the IIFS Saskatchewan Region attributed the bank's success in the province "to the existence of a full time manager in Saskatoon."[117] Though it is not possible to be certain that the manager was referring to an Indigenous employee this seems most likely. More clearly, the program gave IIFS a dimension that went beyond client relations and financial services. BNS was offering an opportunity to start a career with significant responsibility and put Indigenous employees in a position to materially assist Indigenous clients. Though additional research would be needed to determine the extent to which this program was unusual for the times, it does seem innovative. At minimum, it was based in a view that extending BNS services to Indigenous People could mean more than networking and providing services when possible. In working to place Indigenous candidates in management roles the department envisioned moderate and beneficial change within BNS.

4.4 Contending with Discrimination

As discussed in this report's Introduction, discrimination within the financial services industry was among the topics that Know History was specifically asked to investigate. The most significant example of discriminatory practices relating to financial services and Indigenous People is the *Indian Act*. Section 3 of the report discussed some of the ways the government restricted the economic rights of Indigenous People administered under the *Act*, and how it managed their wealth and lands.

In addition to the legal restrictions were commonly held discriminatory assumptions and the use of pejorative terms and phrases. These formed part of the context in which the expansion of financial services for Indigenous People took place, and it should be recognized that racist characterizations of Indigenous People resonate with economic activity. The ill-informed view that First Nations did not understand the value of trade items, leading them to trade away land to settlers for a few trinkets, is an example. Another is the racist term "Indian giver," which is meant to condemn someone for breaching the ideals of gift-giving by giving a gift and then taking it back,

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[116] Memo from Supervisor of I&I to General Manager of Personnel, on the topic of Native Employment and Management Training, November 3, 1980, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

[117] Memo to Supervisor IIFS General Office from Manager IIFS Saskatchewan Region, 16 March 1981, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

or for giving a gift and expecting one immediately in return.[118] Both of these cases may be connected to a history of cross-cultural trade, but their origins are really in a settler society that racialized Indigenous People, in these cases demeaning them for their imagined inability to understand trade and gifting.

Know History did not encounter specific examples of discrimination against Indigenous People in the context of financial services in our research, but we did find evidence that discriminatory attitudes existed and impeded Indigenous interaction with banks and other financial services. In its 1981 report summarizing its history and future plans, the IIFS department identified "[e]ntrenchment and inertia of attitudes concerning native people" as among the reasons that, "at all levels of the Bank, there is a continuing reticence to come to grips with the difficulties presented by native credits."[119] It was almost certainly an important issue, then, and responsible for limiting, to some extent, the establishment of business relations.

The issue of discrimination appears in two other ways in the BNS files. One is the inclusion of a *Globe and Mail* article about the low rate of Indigenous employment in parts of Ontario. The article was included with three memos circulated between November 1978 and June 1979, which indicates that the article addressed an issue important to BNS, but the memos had little to say about the article. The article discussed a survey conducted by the Canadian Civil Liberties Association (CCLA) "white collar employment in three Northern Ontario urban areas with a total native population of about 14,000 - Kenora, Fort Francis and Sault Ste. Marie."[120] The survey "revealed that the chance of finding a native person behind a bank or retail counter is almost zero." Of the 501 full time and 29 part-time workers at 29 banks in these locations, the survey "turned up only two native employees." The CCLA said that this was "evidence of employment discrimination," but the article did not report on whether the survey included information about applications to positions, or whether the study involved engagement with Indigenous People in these areas.[121]

The second is a memo addressing affirmative action. In October of 1980, the Manager of IIFS reported on his meeting earlier that month with a federal task force on developing labour markets. The manager expressed concern that the task force was working to implement affirmative action in the hiring of Indigenous People. Noting that responding to such a directive would drive up the

[118] For some discussion of this term, see: Lakshmi Gandhi, "The History Behind the Phrase 'Don't Be An Indian Giver'," Code Switch, NPR, 2 September 2013, online, https://www.npr.org/sections/codeswitch/2013/09/02/217295339/the-history-behind-the-phrase-dont-be-an-indian-giver#:~:text=Commons%20hide%20caption-,toggle%20caption,by%20William%20and%20Mary%20Morris. Accessed 2 September 2025; "'Indian Giver' – Where Did It Come From, and Can We Give it Back?" Indigenous Corporate Training Inc., 21 October 2013, online, https://www.ictinc.ca/blog/indian-giver-can-we-give-it-back. Accessed 2 September 2025.

[119] "Strategic Planning Report prepared by Department of Indian and Inuit Financial Services, January 1981," p4, Bank of Nova Scotia Archives, A1989-058, [File 05].

[120] Arnold Bruner, "Few native staff in banks, survey finds," *The Globe and Mail* (Toronto), 29 January 1979.

[121] Arnold Bruner, "Few native staff in banks, survey finds," *The Globe and Mail* (Toronto), 29 January 1979.

bank's costs, the manager called for increased support for the Indigenous hiring program.[122] The memo does not appear to have prompted a change in approach to hiring Indigenous candidates, but the possibility of government mandated affirmative action is a reminder of the inequalities that existed in Canadian society, and the role that employment can play in addressing inequality.

4.5 Conclusion

In the three or four years after it was founded in 1978, BNS's IIFS department did not place a significant number of Indigenous People in management positions and secured fewer business deals with Indigenous groups pursuing claims and resource development than hoped. However, it did benefit Indigenous People by supporting the successful extension of branch services to Indigenous communities in Saskatchewan and Alberta, and it helped position BNS as a leader at that time in Indigenous banking. It seems likely that the department was, at minimum, a learning experience and institutional starting point for broadening the bank's Indigenous business relationships in the following decades.

The research for this report did not provide a comprehensive view of the rise of financial services for Indigenous People in the 1970s and later, but the changes in government policy certainly stands out as crucial to understanding this phenomenon. It is also notable that the key changes took place before Indigenous rights were affirmed in the constitution in 1982. As discussed earlier in the case of BNS's sub-branch on the Kainai Reserve in the early 1970s, the federal and provincial governments supported community development initiatives in this period that led to a greater demand for financial services. Even more fundamentally, the federal government's loosening of its restrictive policies for on-reserve First Nations and its introduction of claims policy transformed the economic rights landscape for Indigenous People. BNS and other banks recognized the new opportunities and quickly explored the emerging market, but government made the changes and provided a range of funding that banks, as private businesses, could not.

5.0 Conclusion: History and Reconciliation

The results of our research reflect the history of settlement in Canada and the broad contours of Canada's policies for Indigenous People. BNS expanded its operations westwards after Confederation, establishing branches where settlement, infrastructure, and commercial activity had already begun. It also expanded internationally, but as the bank grew it had little, if any, direct contact with Indigenous People or organizations. While the remoteness of many Indigenous communities was one reason for this pattern, the major factor was Canada's policies for Indigenous People.

Canada took full control over Indigenous lands and resources as settlement and government administrative capacity extended westwards and then northwards. This process dispossessed

122 Memo from Manager IIFS to V.P. and General Manager, 23 October 1980, "RG084_History, Reasoning and Suspension of Program_1979-1984_Redacted," 1979-1982, [File], Bank of Nova Scotia Archives, A1992-051, RG084.

Indigenous People of their homelands and, at different rates depending on the region, impinged on or eliminated their land-based economies. Early on in this process Canada introduced the *Indian Act*, the key element of a system that restricted the economic and political rights of First Nations while attempting to transform them socially and culturally into idealized settlers. Banks played a crucial role in supporting this historical process of settler colonialism by financing infrastructure, facilitating land transactions, and providing services to settlers, businesses, and government at the local, provincial, and federal levels.

Much broader research is needed to contextualize BNS in relation to other banks, including in relation to other institutions that BNS acquired throughout its history. However, the evidence that Know History has reviewed shows that the role that BNS played was similar to that of other chartered banks. For example, BNS took part in the market for Métis scrip, purchasing scrip from intermediaries who acquired these certificates directly from Métis. BNS also financed major projects, some of which negatively affected Indigenous Nations by damaging natural environments or causing communities to be relocated.

The poor economic and social conditions of most Indigenous communities also meant that Indigenous People did not benefit from energy, resource, and transportation infrastructure projects to the extent that settlers generally did. Such projects rarely created jobs for Indigenous People, for example, and resources were developed for settler markets, and generally shipped towards settler communities and away from Indigenous ones. As for new roads or railways, these tended to replace established freighting routes that involved First Nations and Métis people and typically facilitated further settler presence in Indigenous homelands.

Canada's policies for Indigenous People began changing in the 1960s, and the *Calder* decision in 1973 led to a rapid change in the policy and rights landscape for Indigenous People. BNS and other banks recognized economic opportunity in claims settlements and resource development agreements involving Indigenous People. Financial services were also crucial for Indigenous Nations and organizations looking to pursue agreements and claims, and to build up the capacity of their communities. The department that BNS opened in the late 1970s to develop and maintain business relations with Indigenous communities may not have had great success, but it was an innovative approach, and one that correctly assessed the demand and need for financial services. A greater success was the sub-branch that BNS opened on the Kainai reserve in southern Alberta. Housed in a new production facility that benefited the First Nation, the branch reflected the new direction of relations between Indigenous People and financial services.

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Appendix A: Glossary

Aboriginal Title – Refers to the inherent right of Indigenous Nations to their land or territory. Recognized in Canadian law as a unique collective right over a group's ancestral territory, Aboriginal title requires the Crown to address this right through land cession treaties before permitting settlement or substantial resource development.

Bank-Crown Relations – The historical relationship between the financial services industry and government.

Bank-Treaty Relations – The historical relationship between Canada's banks and the Crown's negotiation and administration of treaties signed with Indigenous Peoples (First Nations).

***British North America Act*, 1867 (BNAA) –** Created Canada as a federal state and gave the federal government authority to charter and regulate banks and currency, and primary responsibility for Indigenous People and their lands. Later renamed *The Constitution Act, 1867*.

***Bank Act* (1871) –** First passed in 1871, the *Bank Act* set out banking regulations, and it has been revised many times since to keep pace with developments in the financial system.

Canadian Charter of Rights and Freedoms – A bill of rights entrenched in *The Constitution Act, 1982*, protecting a number of rights and freedoms.

Financial Services Industry – Sector of the economy comprising firms and institutions including banks that manage money.

First Nations – One of three recognized Indigenous Peoples in Canada. First Nations hold reserve lands.

***Indian Act* –** legally defined "Indians" as wards of the government, making them subject to many kinds of restriction.

Indigenous – Collective term for original peoples of the land and their descendants, specifically the First Nations, Métis and Inuit people in Canada.

Inuit – One of three recognized Indigenous Peoples in Canada.

Métis – One of three recognized Indigenous Peoples in Canada.

Métis Scrip – System through which the Canadian Government settled Métis claims to land, issuing a certificate or document entitling the holder to land or money as a way of extinguishing Aboriginal title.

Settler Colonialism – Settler Colonialism: Settler colonialism, as defined in the research, refers to a complex historical process that included the extension of Ottawa's political authority, and the federal government's approach to relations with Indigenous People.

Treaty Annuity – Annual payments from the Government of Canda to some First Nations, provisioned by some historic treaties, such as the Robinson Treaties and Numbered Treaties.

Treaty Relations – The historical and ongoing relationships based in agreements between Indigenous Peoples in Canada and the Crown that establish rights and obligations, a framework for co-existence, and a nation-to-nation relationship.

Appendix B: Historical Timeline

Date	Event
1763	The Royal Proclamation of 1763 is issued. This outlined a basic relationship between the British Crown and First Nations in which the Crown supported Indigenous land rights and committed to seeking land surrenders through treaties before permitting settlement.
1764	The Niagara Conference is held. A multi-lateral negotiation in which First Nations and the Crown committed to being allies, and to the essential land policy outlined in the Royal Proclamation.
1832	The Bank of Nova Scotia is founded in Halifax.
1860	Responsibility for Indian Affairs, and the Department of Indian Affairs, is passed to the Province of Canada, and later to the Dominion of Canada with Confederation.
1867	Confederation. The *British North America Act* (*Constitution Act* of 1867) gave the federal government authority over banking, meaning only Ottawa could charter and regulate banks.
1869	Purchase of Rupert's Land from the Hudson's Bay Company by the Government of Canada.
1869-1871	Red River Métis Resistance and passage of the *Manitoba Act* (1870).
1871	The *Bank Act* is passed. First federal legislation regulating banks since Confederation, and the *Act* provided for it to be reviewed every 10 years. The *Act* also supported the standardization of currency across Canada, which was provided for in the Uniform Currency Act of the same year.
1871	A process of treaty making begins in the territory to the west of Lake Superior. Treaties 1 through 7 were signed between 1871-1877.
1872	The *Dominion Lands Act* is passed. Designed to encourage settlement, it provides framework for government to grant land to individuals, homesteaders, railway companies, municipalities, religious groups, municipalities, and colonization companies. It also set aside land for First Nations reserves.

Date	Event
1876	First *Indian Act* is passed. Outlined obligations of government to First Nations with "Indian Status" and established a legal framework for the Federal Government to manage status, reserve land and local government of First Nations.
1876	The first Scrip Commission is held, allowing Métis to extinguish their rights to land in exchange for a coupon redeemable for land or money under the provisions of the *Manitoba Act*. Scrip Commissions are held through 1926 in what are now the provinces of Manitoba, Saskatchewan, Alberta and the Northwest Territories.
1880	Amendment to the *Indian Act*. First Nations are banned from trading or selling goods received as treaty payments. Also gave the Superintendent General of the Department of Indian Affairs the power to make decisions about how the estate of a deceased "Indian" was distributed.
1882	Bank of Nova Scotia opens a branch in Winnipeg, first expansion outside of the Maritime provinces. Closes in 1885.
1883	Bank of Nova Scotia acquires the Union Bank of PEI.
1885	The completion of the Canadian Pacific Railway and the suppression of the 1885 Métis Resistance.
1885	Bank of Nova Scotia opens a branch in Minneapolis, Minnesota. Closes in 1892.
1886	By the late 1880s there are 38 chartered banks in Canada, but the industry is dominated by the 'big five.'
1888	Bank of Nova Scotia opens a Montreal branch.
1889	Bank of Nova Scotia opens a branch in Kingston, Jamaica, building on business connections and substantial trade between the Caribbean and Nova Scotia.
1890s	Ottawa supports residential schooling of Indigenous children, leading to the creation of the Indian Residential School system.

Date	Event
1899	Treaty 8 is signed, the first of the northern numbered treaties. Treaties 8 through 11 were signed between 1899-1921. (Treaty 9 adhesions in 1929-1930.)
1891	The Bankers' Association is founded in Canada, the pre-cursor to the Canadian Banking Association.
1892	Bank of Nova Scotia opens a branch in Chicago, Illinois.
1894	Bank of Nova Scotia opens a branch in St. John's, Newfoundland.
1897	Bank of Nova Scotia opens a branch in Toronto.
1899	Treaty 8 is signed, the first of the northern numbered treaties. Treaties 8 through 11 were signed between 1899-1921. (Treaty 9 adhesions in 1929-1930.)
1899	Bank of Nova Scotia reopens a branch in Winnipeg.
1900	Bank of Nova Scotia moves its headquarters to Toronto.
1901	The Canadian Bankers' Association is established.
1903	Bank of Nova Scotia opens a branch in Edmonton, following the deferral of opening a new branch in Windsor, Nova Scotia "in view of the importance of establishing some Branches of the Bank in the North West as soon as possible..." Branches are also established in Vancouver; Calgary; Wetaskiwin, Alberta; and Fort Saskatchewan.
1906	Bank of Nova Scotia establishes branches in Regina and Saskatoon.
1913	Bank of Nova Scotia merges with The Bank of New Brunswick.
1914	Bank of Nova Scotia acquires The Metropolitan Bank in Toronto, becoming one of the country's largest banks.
1919	Bank of Nova Scotia acquires the Bank of Ottawa.
1919	By the end of the First World War there are only 8 chartered banks in Canada, and only five of them are nationally significant. Concentration in the industry was mainly achieved through mergers and takeover.

Date	Event
1930	The *Natural Resources Transfer Acts* are passed. These repealed the *Dominion Lands Act* and transferred its powers from the Federal to the Provincial governments of Manitoba, Saskatchewan, and Alberta (in each of 3 acts).
1933	The Royal Commission on Banking and Currency (MacMillan Commission) is created.
1934	*The Bank of Canada Act* passes, establishing the Bank of Canada the following year.
1944	Chartered Banks cease printing their own currency.
1951	The government passes amendments to the *Indian Act* in response to the Financial Administration Act. The Indian Trust moves from a separate account to be managed under the general Consolidated Revenue Fund. Annuities payments change from descendants of treaty signatories to "status Indians."
1960s	Ottawa begins de-investing in residential schools for Indigenous children.
1964	Welfare Program introduced on Reserves. Designed to be temporary but expanded to cover a variety of services.
1966	The Department of Indian and Northern Affairs publishes the Hawthorn Report, a broad study on the social and economic condition of Indigenous People in Canada.
1969	The Trudeau government publishes the "White Paper." It proposes removing the obligations outlined in the *Indian Act* and historical treaties, and instead making First Nations people citizens on the same basis as other Canadians. The proposal is opposed by Indigenous groups.
1970s	Indigenous claims policy is introduced. This policy continues to evolve but remains focused on Specific Claims, which relate to treaties, and Comprehensive Claims (Modern Treaties), designed to address rights in the absence of treaty.

Date	Event
1971	Bank of Nova Scotia opens a sub-branch on the Blood Tribe Reserve in Standoff, Alberta, making it the first Chartered Bank in Canada to have a branch on reserve.
1973	The Supreme Court of Canada publishes its decision in *R v. Calder*. The case, named after Nisga'a Chief Frank Calder, establishes the principal of Aboriginal Title in un-surrendered lands.
1975	The James Bay and Northern Quebec Agreement. The agreement is negotiated between the Cree and Inuit of Northern Quebec, and the Governments of Canada and Quebec.
1978	Bank of Nova Scotia establishes a department of Indian and Inuit Financial Services. The department is intended to build relationships with potential Indigenous clients and encourage the hiring of Indigenous staff at the bank.
1982	*Constitution Act* and its Charter of Rights and Freedoms includes "existing" Indigenous and treaty rights, and defines Indigenous People as First Nations, Inuit, and Métis.
1996	First Nations Bank of Canada is established.