

Farmers' Bank of Rustico Rustico, Prince Edward Island

In Rustico, Prince Edward Island, in the years before Confederation, it was a daily struggle just to survive. Life was so difficult that farmers lost their land for want of a few dollars to pay their debts.

In 1859, a force of nature swept into Rustico in the person of Georges-Antoine Belcourt, the new parish priest. Belcourt was energetic and talented—a linguist, inventor, carpenter and mechanic.

Belcourt sized up the situation in Rustico quickly: The Acadian people needed a secondary school, an institute for adult education, and a library. But especially, they needed their own bank. Father Belcourt accomplished all this and more.

Belcourt created the Institut catholique for adults and a new library.

As for the bank, the story goes that every Sunday, from the pulpit, Father Belcourt exhorted his parishioners to bring building stones when they came for services.

Belcourt drew up the building plans. The dimensions were grand—10 metres deep by 15 metres wide, two storeys high, with walls 35.5 centimetres thick and hand-hewn beams, 30 centimetres square—all built without a single nail. The bank office and library were located on the main floor, a large parish hall on the second.

The bank was constructed of red Island sandstone, from quarries at Hope River and Rustico. Experts who have examined the stone say



Photo: Farmers' Bank of Rustico



The Farmers' Bank of Rustico along with the Executive of the Friends of the Farmers Bank (from left to right) Vice-President Francis Blanchard, Past President Judy C MacDonald, Secretary P. Edouard Blanchard.

Photo: Farmers' Bank of Rustico

there are seventeen different types of cuts. This supports the theory that many people cut the stone.

The Bank opened in 1864, with capital of about \$1,000. In no time the Bank's currency (paper bills with images of farmers) was accepted as legal tender all over the Island. The Bank was profitable, paying dividends of 12%, and small low-interest loans helped many farmers keep their land.

Édouard Blanchard, a vigorous man in his eighties, remembers his youth in Rustico. He borrowed books at the library and attended meetings and concerts in the parish hall. Now Blanchard is a member of the group Friends of the Farmers' Bank which helped restore the bank as a museum.

“The chief mason told us the bank is better than ever,” Blanchard said. “It is guaranteed to last 300 years.” It is a legacy that does all of Rustico proud.

For additional information, follow these links:

http://www.virtualmuseum.ca/PM.cgi?LM=MuseumFlash&LANG=English&scope=Museum&Referer=Museum&mark=Search&start=1&AP=M_E_display&Featured=1&Page=AASQI.html

http://www.pc.gc.ca/apps/lhn-nhs/det_E.asp?qSID=0593&qeName=Farmers%27%27+Bank+of+Rustico&qfName=Banque+des+fermiers+de+Rustico