

CHAPTER XI.

BANKS AND SAVINGS BANKS.

Canadian
currency.

630. The denominations of money in the currency of Canada were declared by the Act 34 Vic., chap. 4, to be dollars, cents and mills, there being 100 cents in a dollar and 10 mills in a cent. By the same Act the British sovereign, as then coined, was declared to be legal tender for \$4.86 $\frac{2}{3}$.

Silver and
gold coins.

631. Silver coins struck by order of Her Majesty for circulation in Canada, were declared to be legal tender to the amount of ten dollars, and copper coins, similarly struck, to the amount of twenty-five cents. The gold eagle of the United States was also declared to be legal tender for ten dollars, and multiples and halves of the same for proportionate sums.

Coins in
circulation.

632. The coins in circulation in Canada are silver twenty-five, twenty, ten and five cent pieces, and bronze one cent pieces, all of which are struck in England. No twenty cent pieces have been coined for a considerable time, and they are gradually disappearing from circulation. Canada has no gold coinage of its own, but as stated above, British and American gold pieces pass current.

Paper cur-
rency.

633. The notes issued exclusively by the Government are of the denominations of \$4, \$2 and \$1, and twenty-five cents fractional paper currency, no bank in the Dominion being allowed to issue notes for a less sum than five dollars, or for any sum not being a multiple of five dollars.

The Bank
Acts and
provisions

634. The chartered and incorporated banks of the Dominion are regulated by the Bank Act, 34 Vic., chap. 5, and subsequent amending Acts, by which it is provided, amongst