

CHAPTER XIII.

BANKS AND SAVINGS BANKS.

631. The denominations of money in the currency of Canadian currency. 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 $\frac{2}{3}$.

632. Silver coins struck by order of Her Majesty for Silver and gold coins. 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.

633. The coins in circulation in Canada are silver fifty, Coins in circulation. 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.

634. The notes issued exclusively by the Government are Paper currency. of the denominations \$4, \$2, \$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.

635. The chartered and incorporated banks of the Dominion The Bank Acts and principal provisions. are regulated by the Bank Act, 34 Vic., chap. 5, and subse-