

CHAPTER XI.

BANKS AND SAVINGS BANKS.

709. 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 $\frac{2}{3}$. Canadian currency.

710. 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. Silver and gold coins.

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

712. The notes issued exclusively by the Government are 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. Paper currency.

713. 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 other things: The Bank Acts and principal provisions.

That at least one hundred thousand dollars of capital shall be *bonâ fide* paid up, to the satisfaction of the Treasury Board, before any incorporated bank shall commence business. Capital paid up.

The amount of notes issued for circulation by any bank shall never exceed the amount of its unimpaired capital, under a penalty varying with the amount of such excess. Amount of notes for circulation.