

CHAPTER XI.

BANKS AND SAVINGS BANKS.

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

749. Silver coins struck by order of Her Majesty for circulation in Canada were declared to be legal tender to the amount Silver and gold coins. 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.

750. 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. The issue of specie is controlled by the Dominion Government.

751. The notes issued exclusively by the Government are Dominion notes. 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. Dominion notes may be issued under the authority of the Governor in Council to an extent not exceeding \$20,000,000. Officers to superintend the distribution of specie and Dominion notes to the several banks