

CHAPTER X.

BANKS AND SAVINGS BANKS.

- Canadian currency. 690. 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. 691. 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. 692. 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. The issue of specie is controlled by the Dominion Government.
- Dominion notes. 693. 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. 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 are, under the title of Assistant Receiver-General, appointed in each of the cities of Toronto, Montreal, Halifax, St. John, N.B., Victoria, B.C., and Charlottetown.
- The Bank Acts. 694. The chartered and incorporated banks of the Dominion have been regulated by the Bank Act, 34 Vic., chap. 5, and subsequent amending Acts, the provisions of which will be found in the preceding numbers of the Year Book.
- New Bank Act and principal provisions. 695. In view of the expiration of all the principal bank charters in 1891, a new Bank Act was passed during the session of 1890, which came into effect on the 1st July, 1891. The following are among the principal provisions:—