

## CURRENCY

The first coins issued for Canadian use were five and 15 sols silver pieces struck by France's Louis XIV in 1670.

The first two banks were chartered in the 1820's.

At Confederation, in 1867, the federal government assumed jurisdiction for issue of currency. Modern banking began after the Bank Act of 1870.

The Bank of Canada began operations in 1935. It produces about 240 million new bank notes annually, worth more than \$1 billion. The Royal Canadian Mint, opened in 1908 as a branch of London's Royal Mint, became an agency of the Canadian government in 1931.

The Canadian \$1 bill is worth 100 cents, 20 nickels (5 cents), ten dimes (10 cents), four quarters (25 cents) or two 50-cent pieces. All bills are coloured differently and are valued at \$1 (green) \$2 (dusty pink), \$5 (blue), \$10 (purple), \$20 (yellowish green), \$50 (orange), \$100 (brown) and \$1,000 (pink).

The Canadian 1-cent piece is made of bronze. All other coins (5¢, 10¢, 25¢ and 50¢) are made entirely of nickel. Since August 1968 there has been no silver in Canadian coins because the rising cost of silver made silver coins more valuable than their face value indicated, e.g. at one point in 1968 the Canadian 25¢ piece was actually worth 40¢.