



PROJECT: GET IT DONE
TOGETHER

MODULE 1: Money—Earn it!

Session 1: Introduction and expectation setting

Reading: History of Canadian Money

Source:

www.thecanadaguide.com/basics/money

From the 1800s to Today

In early Canadian history, people in Britain's Canadian colonies used a variety of different currencies to buy things, including British pounds, American dollars, Spanish pesos, and even unique colonial currencies made by local banks and governments.

In 1867, the new unified Canadian government gained exclusive constitutional power over currency, and in 1870 it used this power to pass the Dominion Notes Act (now known as the Currency Act) which made the Canadian Dollar (\$) the official currency of Canada. A Canadian dollar is made up of 100 Canadian cents (¢).

Originally tied to value of the British pound, and then the price of gold, since 1931 the Canadian dollar has been a so-called "free-floating" currency with a value determined by the international marketplace. Like most advanced countries, Canada also has a national bank, known as the Bank of Canada, that has the power to both print and buy currency in order to help control the currency's value.

In the opinion of the International Monetary Fund, the Canadian dollar is one of the world's seven reserve currencies known for its stability and reliability even in times of economic uncertainty.



Loonie (one dollar)

The Loonie is a large coin made of gold-coloured nickel. There used to be a one-dollar bill, but it was phased out in the 1980s. The coin is called a "Loonie" because it has a picture of a loon, the national bird of Canada, on it.

Canadian Coins come in the following denominations:



Toonie (two dollars)

The Toonie or Twoonie is a distinctive-looking coin made of two different colours of metal. It replaced the old two-dollar bill in the mid-nineties. It has a polar bear on it.



Quarter (25 cents)

The "Quarter" (so named because it's worth a quarter of a dollar) is a silver-coloured 25 cent piece. It depicts a caribou, one of Canada's beloved antlered animals.



Dime (ten cents)

The "Dime" is the nickname of the 10-cent piece. It's the smallest coin by size, and quite thin. It has a famous Canadian sailboat on it, known as the Bluenose, that was the fastest racing ship in the world for almost 20 years.



Nickel (five cents)

The "Nickel" is what they call the 5-cent piece. It's actually larger than the dime, which can be confusing. At one time, five cent pieces were made of nickel (hence the name), but today they're made of steel.



Penny (one cent)

The penny is made of copper-plated steel and features the maple leaf, a common symbol of Canada. In 2013, the Government of Canada officially stopped making pennies and is currently in the process of taking them all out of circulation, but completion of this goal is still many years away. Larger business and chains in Canada may not accept penny payments and instead demand customers round cash payments down or up to the closest five cents.

All of Canada's coins have a portrait of Queen Elizabeth II on the reverse side, and are inscribed with the Latin phrase D.G. Regina, or Dei Gratia Regina, which means "Queen by God's Grace." The Queen's portrait is updated every so often, meaning it's easy to tell at a glance how old a coin is based on how old Her Majesty looks.

Canadian paper money, also known as bills, banknotes, or simply notes, is used for larger currency denominations. The current designs, known as the Polymer Series, are not made of paper at all, but a sort of thin, flexible plastic known as polymer. Paper bills from the last series — known as the Canadian Journey Series — which began in 2001 and started being officially phased out in 2011, are still sometimes used. Canadian banknote designs usually change every 10 years or so.

Canadian Bills

Canada's smallest bill, the \$5, is blue and features a portrait of former prime minister Wilfrid Laurier (1841-1919), the first French-Canadian to lead Canada. On the reverse, it depicts the Canadarm, a robotic arm that was designed in Canada and used on NASA missions between 1981 and 2011.



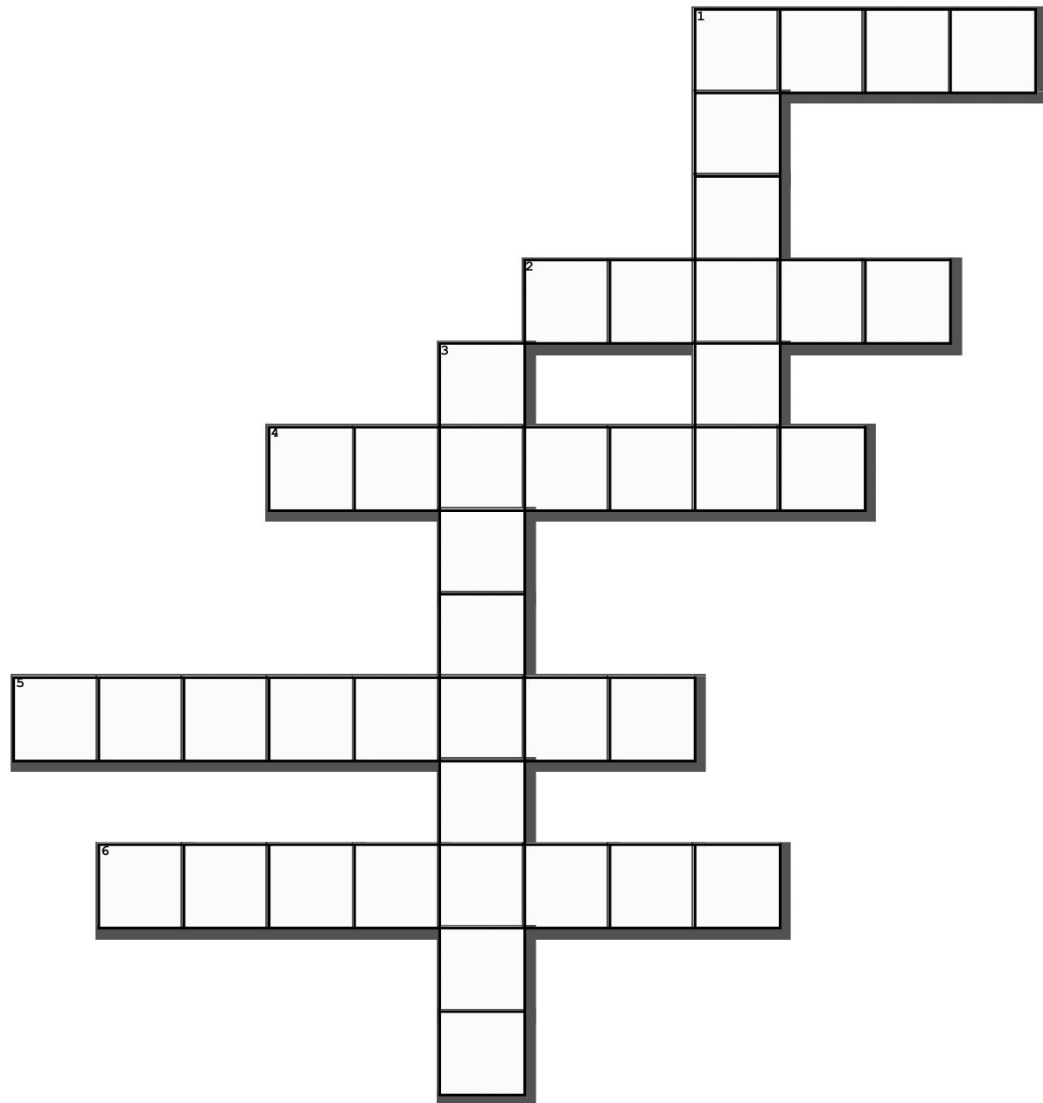
Canada's paper money comes in 10, 20, 50 and 100 dollar bills that each feature pictures of important national symbols.

The Canadian dollar is one of the world's highest-value currencies. Canadians make purchases using a variety of small-value coins and five larger value bills.

Group Activity: Crossword: History of Money

Complete the crossword puzzle below

NAME _____



ACROSS:

1. The one-dollar coin features a picture of Canada's national bird the _____.
2. Which coin is made from copper-plated steel?
4. What are the Canadian dollars made from? A type of plastic called _____.
5. What picture is on the back of the 5-dollar Canadian Bill? It depicts a robotic symbol used on NASA Missions.
6. In 1870 the Canadian Government passed the _____ Act making the Canadian Dollar the official currency of Canada.

DOWN:

1. What is the one-dollar coin called?
3. All of Canada's coins have a portrait of Queen _____ on the reverse side .