

inion notes to gold for use within the country, and when gold is needed for export, bullion or British and United States gold coin serve the purpose equally well.

**The Ottawa Branch of the Royal Mint.**—The Ottawa Mint was established as a branch of the Royal Mint by the Ottawa Mint Proclamation, 1907, issued under the Imperial Coinage Act, 1870, and was opened on Jan. 2, 1908. Previously the British North American provinces and, later, the Dominion of Canada obtained their coins from the Royal Mint in London or from The Mint, Birmingham, Ltd., and in its earlier years the operations of the Mint in Canada were confined to the production of gold, silver, and bronze coins for domestic circulation, of British sovereigns, and of small coinages struck under contract for Newfoundland and Jamaica. Previous to 1914 small quantities of gold bullion were refined, but during the war the Mint came to the assistance of the British Government by establishing a refinery in which nearly twenty million ounces of South African gold were treated on account of the Bank of England, and the subsequent great development of the gold-mining industry in Canada has resulted in gold-refining becoming one of the principal activities of the Mint. Gold coins have never been a popular medium of exchange in Canada and none have been struck since 1919, most of the fine gold produced from the rough deposits being delivered to the Department of Finance in the form of bars worth between \$10,000 and \$11,000 each, the rest being sold in a convenient form to manufacturers. The fine silver extracted from the rough gold, when not required for coinage, is sold on the New York market or disposed of to local manufacturing firms.

Under its constitution as a branch of the Royal Mint the Ottawa Mint may coin and issue Imperial gold coins. The domestic currency of Canada, as at present authorized by the Currency Acts, consists of \$20, \$10, \$5 and \$2½ gold pieces, 900 millesimal fineness (only \$10 and \$5 pieces have been issued); of \$1, 50 cent, 25 cent, and 10 cent silver pieces, 800 millesimal fineness; of 5 cent pieces of pure nickel (from metal produced in Canada); and of one cent pieces in bronze. The silver 5 cent piece is still legal tender, but its coinage was discontinued in 1921, and the silver dollar has never been coined.

**Gold.**—Gold is used only to an insignificant extent as a circulating medium in Canada, its monetary use being practically confined to reserves, but 5-dollar and 10-dollar gold pieces weighing respectively 129 and 258 grains, 9-10ths pure gold by weight, have been coined, the Canadian gold dollar thus containing 23·22 grains of pure gold. These coins were first issued in 1912, authority to issue them having been conferred in 1910. By the Currency Act, 1910 (9-10 Edw. VII, c. 14), British sovereigns, which are legal tender for \$4·86½, and other gold coins, and the 5-dollar, 10-dollar and 20-dollar gold coins of the United States, which contain the same weight of gold as Canadian gold coins of these denominations, are also legal tender. These, however, are almost entirely divided between the Dominion Government and the banks as reserves, and the chief circulating medium of the country is provided by paper and token currency.

Table 1, compiled from the Report of the Deputy Master of the Mint, shows the value of the gold bullion received for treatment at the Ottawa branch of the Royal Mint since its foundation, together with the gold coin and bullion issued. A statement of the gold, silver, nickel and bronze coinages issued to the separate Provinces and to the Dominion of Canada since 1858 is published as Table 2. Table 3, compiled by the Dominion Comptroller of Currency, gives the form in which the gold has been held by the Government in recent years.