

Section 3.—Currency

Subsection 1.—Canadian Coinage*

The present monetary standard of Canada is gold of 900 millesimal fineness (23.22 grains of pure gold equal to one gold dollar). Under the Uniform Currency Act of 1871, gold coin has been authorized but only very limited issues were ever made. Gold coins have not been struck since 1919. The British sovereign and half-sovereign, and United States eagle, half-eagle and double eagle are legal tender. Subsidiary coin consists of 50-, 25- and 10-cent silver pieces, † 800 fine (reduced from 925 fine in 1920). Such subsidiary silver coin is legal tender to the amount of ten dollars. The 5-cent piece is legal tender up to five dollars and the 1-cent bronze coin up to twenty-five cents. There is no provision for the redemption of subsidiary coin. A table at p. 807 of the 1941 Year Book gives particulars of weight, fineness, etc., of current coins.

3. Circulation of Canadian Coin as at Dec. 31, 1937-46

NOTE.—The figures are of net issues of coin. Figures for the years 1901-25 are given at p. 858 of the 1927-28 Year Book and for 1926-36 at p. 956 of the 1946 edition. Per capita figures are based on estimates of population as given at p. 100.

Year	Silver	Nickel	'Tombac'	Steel	Bronze	Total	Per Capita
	\$	\$	\$	\$	\$	\$	\$
1937.....	29,387,857	2,899,361	—	—	3,003,286	35,290,504	3.20
1938.....	30,482,924	3,051,594	—	—	3,091,873	36,626,391	3.28
1939.....	32,236,145	3,355,906	—	—	3,276,771	38,868,822	3.45
1940.....	36,944,040	4,015,232	—	—	4,092,234	45,051,506	3.96
1941.....	40,339,221	4,467,463	—	—	4,648,567	49,455,251	4.30
1942.....	44,011,038	4,827,596	169,424	—	5,422,131	54,430,189	4.67
1943.....	51,009,046	4,826,033	1,407,424	—	6,300,627	63,543,130	5.38
1944.....	54,972,812	4,825,057	1,407,754	571,000	6,753,329	68,529,952	5.72
1945.....	58,327,590	4,823,237	1,407,462	1,521,170	7,499,263	73,578,722	6.07
1946.....	59,944,549	5,113,103	1,155,791	1,520,849	8,024,547	75,758,839	6.16

The Royal Canadian Mint.—The Ottawa Mint was established as a branch of the Royal Mint under the (Imperial) Coinage Act, 1870, and opened on Jan. 2, 1908. By 21-22 Geo. V, c. 48, it was constituted a branch of the Department of Finance, and by the Proclamation of Nov. 14, 1931, issued under Sect. 3 of that Act, it has, since Dec. 1, 1931, operated as the Royal Canadian Mint. At first the British North American Provinces, and later the Dominion of Canada, obtained their coins from the Royal Mint at London or from The Mint, Birmingham, Ltd., England. 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 coins struck under contract for Newfoundland and Jamaica. Previous to 1914, small quantities of gold bullion were refined, but during the War of 1914-18 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. The subsequent great development of the

* Revised by the Royal Canadian Mint, Ottawa.

† The Currency Act of 1910 made provision for a silver dollar and a 5-cent silver coin. The former was not coined until 1935, when a limited issue was made as a jubilee coin. The 5-cent silver coin was coined freely until 1921. It still has limited legal tender but has been replaced in the coinage by the nickel 5-cent piece. In 1942 a new 5-cent piece was coined from 'tombac', a copper-zinc alloy, in order to conserve nickel for war purposes, and this coin was replaced in 1944 by a 5-cent coin composed of mild steel with a chromium finish.