

Coinage.—Under the Currency, Mint and Exchange Fund Act (R.S.C. 1952, c. 315), gold coins may be issued in denominations of twenty dollars, ten dollars and five dollars (nine-tenths fine or millesimal fineness, 900). Subsidiary coins include: silver coins in denominations of one dollar, 50 cents, 25 cents and 10 cents (eight-tenths fine or millesimal fineness, 800); pure nickel five-cent coins; and bronze (copper, tin and zinc) one-cent coins. Provision is made for the temporary alteration of composition in event of a shortage of prescribed metals. A tender of payment of money in coins is a legal tender in the case of gold coins for the payment of any amount; in the case of silver coins for the payment of an amount up to \$10; nickel coins for payment up to \$5; and bronze coins up to 25 cents.

5.—Circulation of Canadian Coin, as at Dec. 31, 1943-52

NOTE.—The figures shown are of net issues of coin. Figures for 1901-25 are given in the 1927-28 Year Book, p. 858, and for 1926-42 in the 1946 edition, p. 956.

Year	Silver	Nickel	Tombac ¹	Steel	Bronze	Total	Per Capita ²
	\$	\$	\$	\$	\$	\$	\$
1943.....	51,009,046	4,826,033	1,407,424	—	6,300,627	63,543,130	5.39
1944.....	54,972,812	4,825,057	1,407,754	571,000	6,753,329	68,529,952	5.74
1945.....	58,327,590	4,823,237	1,407,462	1,521,170	7,499,263	73,578,722	6.09
1946.....	59,944,549	5,113,103	1,155,791	1,520,849	8,024,547	75,758,839	6.16
1947.....	61,049,986	5,503,117	868,994	1,520,647	8,382,327	77,325,071	6.16
1948.....	63,829,640	6,117,555	730,064	1,520,210	9,088,221	81,285,690	6.34
1949.....	67,874,750	6,753,780	661,333	1,519,743	9,407,265	86,216,931	6.41
1950.....	73,473,724	7,393,138	621,440	1,519,419	10,012,143	93,019,864	6.78
1951.....	78,638,143	7,815,103	599,655	1,701,849	10,794,169	99,548,919	7.11
1952.....	83,463,939	7,814,398	584,882	2,278,329	11,476,591	105,618,139	7.32

¹ Tombac, a copper-zinc alloy, was used to conserve nickel for war purposes. are based on estimates of population as given at p. 129.

² Per capita figures

The Royal Canadian Mint.—The Mint at Ottawa was established as a branch of the Royal Mint under the (Imperial) Coinage Act, 1870, and opened on Jan. 2, 1908. In 1931 (21-22 Geo. V, c. 48) it was constituted a branch of the Canadian Department of Finance and has since operated as the Royal Canadian Mint. From 1858 the British North American provinces, and later Canada, obtained their coins from the Royal Mint at London or from The Mint, Birmingham. Before that date, coins were mainly British, United States and Spanish. 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 and of British sovereigns and small coins struck under contract for Newfoundland and Jamaica.

Before 1914, only small quantities of gold bullion were refined, but during World War I the Mint came to the assistance of the British Government by establishing a refinery in which nearly 20,000,000 oz. t. of South African gold were treated on account of the Bank of England. The subsequent development of the gold-mining industry in Canada has resulted in gold-refining becoming one of the principal activities of the Mint. Fine gold produced from the rough bullion shipments received from the mines is purchased by the Mint and later delivered to the Bank of Canada for account of the Minister of Finance in bars of approximately 400 oz. t. each, or, in the case of those mines authorized to sell gold in the open market, the bullion is shipped to various domestic and foreign processors. The fine silver extracted from the rough gold is generally used for coinage purposes.