

**Coinage.\***—Under the Currency, Mint and Exchange Fund Act (RSC 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, 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 issued under the authority of Sect. 4 of the Currency, Mint and Exchange Fund Act 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.—Canadian Coin in Circulation, as at Dec. 31, 1954-63

NOTE.—The figures shown are of net issues of coin. Figures from 1901 are given in the corresponding table of previous Year Books beginning with the 1927-28 edition.

As at Dec. 31—	Silver	Nickel	Tombac <sup>1</sup>	Steel	Bronze	Total	Per Capita
	\$	\$	\$	\$	\$	\$	\$
1954.....	91,350,637	7,810,723	560,577	3,458,758	12,392,389	115,573,084	7.56
1955.....	95,574,457	8,076,800	555,912	3,457,712	12,956,807	120,621,688	7.68
1956.....	100,922,477	8,545,507	552,868	3,456,782	13,742,282	127,219,916	7.91
1957.....	107,116,450	8,910,869	550,743	3,455,886	14,745,243	134,779,191	8.11
1958.....	115,120,076	9,289,481	549,630	3,455,062	15,322,156	143,736,405	8.42
1959.....	123,344,059	9,865,012	549,237	3,454,209	16,150,222	153,362,739	8.77
1960.....	136,710,953	11,599,263	549,090	3,452,876	16,895,953	169,208,140	9.47
1961.....	146,902,352	14,110,198	549,021	3,451,708	18,311,853	183,325,132	10.05
1962.....	162,928,707	16,433,088	549,009	3,450,676	20,595,543	203,957,023	10.98
1963.....	180,492,972	18,627,687	548,999	3,449,476	23,383,788	226,502,922	11.99

<sup>1</sup> Tombac, a copper-zinc alloy, was used to conserve nickel for war purposes; no coins of this metal have been issued since 1944.

*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 (RSC 1952, c. 240) it was constituted a branch of the Canadian Department of Finance and has since operated as the Royal Canadian Mint. 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 Bank of England account. The subsequent development of the gold mining industry in Canada 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, for those mines authorized to sell gold in the open market, the bullion is shipped according to instructions from the mines. The fine silver extracted from the rough gold is generally used for coinage purposes.

\* Revised by the Master of the Royal Canadian Mint, Ottawa.