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The Currency Branch of the Finance Department.

The *Civilian* hereunder continues the series of articles it has in hand dealing with the more important Departments and Branches of the Canadian Civil Service. The object of these articles is in part to educate the public as to the nature and importance of the work carried on by the Service, but also to create in civil servants themselves a keener appreciation of the great machine to which they belong.

An account of the duties performed by the Currency Branch would not be complete unless prefaced by and interspersed with some references to the properties and functions of money. This, not in order to provide a technical dissertation on the problems involved, but to indicate the indispensable nature of the services rendered and the great desirability of money in the abstract aside from its specific and personal value.

What would we do without money? Some reader may exclaim, "I have to do without it." Yet even those who suffer from the paucity of the currency of the realm, derive benefit from the fact that there is such a commodity as money which contributes, as will be shown, to the convenience, the welfare and the progress of the human race.

The genesis of the art of coining has been traced to the earliest historic times and the date may be fairly placed at about 900 B.C. This important invention is associated by tradition with the heroic and romantic peninsula of Greece which has bequeathed so much to the arts, the philosophies and the ideals of succeeding generations. Since that time the art of coining has passed through evolutionary phases, the history of which fills many volumes.

Before the invention of coining the only means of acquiring neces-

sary articles of diet, clothing, etc., was by means of barter. A brief analysis may be helpful to the casual observer in estimating the inconvenience of barter. The first difficulty under a system of barter is to find two persons whose disposable possessions mutually suit each others' wants. To one of these a particular article must be superfluous to the other it must be indispensable, and a purchaser must find an article which will be acceptable, in exchange, to the seller. Even at this late date in countries with no proper currency, travellers frequently go dinnerless because not possessed of articles acceptable to vendors of necessary food. The difficulties of such a system may be enlarged upon but enough has been set down to illustrate the loss of time and the barriers to progress entailed in a country without an adequate currency system.

A second difficulty arises in barter. At what rate is any exchange to be made? How many eggs for a certain quantity of corn? The struggle of the human race to evolve the most satisfactory solution of this problem, how finally gold, silver, nickel, copper and paper money were introduced is an interesting story. Canadians will remember that the beaver skin was a unit of value in the Hudson Bay Company; the value of other skins being relative