

minion government agreed to the extension of the refinery. Estimates to the amount of \$35,000 were passed by the House of Commons on June 5th, 1913. This winter should find the Mint at Ottawa in command of its new and enlarged premises.

The refinery was able in 1913 to reduce to metallic form and deliver to the Mint office for coinage 15,954.74 ounces of fine silver contained in the gold deposits, purchased by the Mint.

The bank act revision in 1913 established central gold reserves for the securing of issues made above the paid-up capital of the issuing banks. The Ottawa Mint, however, has more direct concern with the statutory reserve of the Dominion's finance department, held against Dominion notes and (in small part) against deposits in Dominion savings banks. On March 31, 1913, the Canadian gold coins of this Mint figured in the reserve for \$810,970 and the gold bars for \$222,933.99.

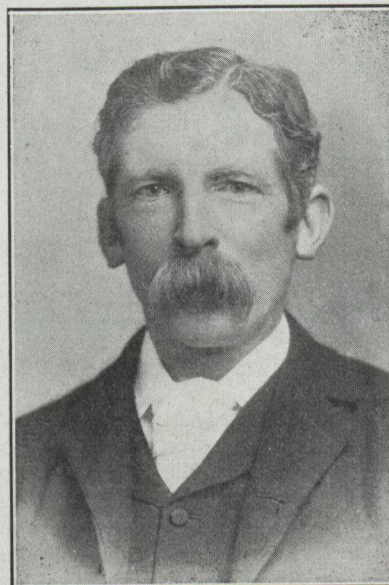
The figures for the whole reserve on December 31, 1913, were as follows:—

British sovereigns .....	\$ 6,382,362.02
Canadian gold coins .....	2,118,210.00
United States gold coins ...	106,651,981.50
Bullion .....	222,933.99
	\$115,375,487.51

The issues of Canadian gold coin made in the ordinary way to assistant receivers-general in 1913 were only \$75,000, and to sundry persons directly by the Mint only \$1,190, while there were sent to the currency branch of the finance department in Ottawa, coins to the value of \$1,814,500, the great part of which may be presumed to have passed into the reserve. On December 31st, 1913, the Mint retained no more than \$150 in Canadian gold coin.

"It seems to me impossible" says Dr. Bonar, "to form an accurate estimate of the gold coin in circulation. Even if we assume that all the Canadian gold coin issued to assistant receivers-general remains in circulation (amounting in 1912 and 1913 to \$875,500), we have no means of knowing the amounts of British sovereigns,

since we have no monopoly of the issue of these in the British Empire; still less do we know the amounts of United States gold pieces, which are legal tender in this part of the British Empire though coined and issued apart from British control. The actual circulation in Canada of gold money, of any of the three kinds recognized by law as legal tender is known to be extremely small.



Dr. Bonar, Deputy Master, Royal Mint, Ottawa.

"The circulation of the subsidiary silver and bronze can be estimated with fair exactness. The amounts of the successive coinages are known, and in the accompanying table we give as the net circulation the total of the money coined, minus the amount of withdrawals and re-coinages. Allowance might be made for the presence of foreign silver in quantities roughly corresponding to the amount deported year by year; but the average figure given in our table would seem to be near the truth for Canadian coinage, somewhat more than two dollars in

TABLE showing the circulation per head, throughout the Dominion, of Canadian Silver and Bronze Coin, and of Dominion Notes of denominations of less than \$5.

Year.	Estimated Population* (fiscal year).	Net amount of Silver Coin issued.		Amount per head.		Net amount of Bronze Coin issued.		Amount per head.		Dominion Notes of 25c., \$1 \$2, and \$4 denominations in circulation on 31st December.	
		A. During the year.	B. Since 1858.	Col. A.	Col. B.	C. During the year.	D. Since 1858.	Col. C.	Col. D.	Amount in circulation.	Amount per head.
		\$	\$	c.	\$	\$	\$	c.	c.	\$	\$
1904...	5,890,066	350,000	10,037,774	5.9	1.71	25,000	771,429	0.4	13.1	13,507,069	2.29
1905...	6,091,136	450,000	10,487,774	7.4	1.72	20,000	791,429	0.3	13.0	14,744,794	2.42
1906...	6,323,557	807,461	11,295,235	12.8	1.79	41,000	832,429	0.6	13.2	16,132,568	2.55
1907...	6,655,904	1,194,000	12,489,235	17.9	1.88	32,000	864,429	0.5	13.0	16,481,579	2.48
1908...	6,944,504	38,541	12,527,776	0.6	1.80	21,604	886,033	0.3	12.8	16,303,414	2.35
1909...	7,184,744	648,700	13,176,476	9.0	1.83	39,300	925,333	0.5	12.9	17,536,926	2.44
1910...	7,489,781	1,151,186	14,327,662	15.4	1.91	42,020	967,353	0.6	12.9	19,618,153	2.62
1911†...	7,204,527	1,343,001	15,670,663	18.6	2.18	54,275	1,021,628	0.8	14.2	23,868,554	3.31
1912...	7,423,180	1,303,237	16,973,900	17.6	2.29	49,977	1,071,605	0.7	14.4	23,377,985	3.14
1913...	7,758,000	927,131	17,901,031	12.0	2.31	55,572	1,127,177	0.7	14.5	23,788,307	3.07

\* These figures were supplied by the Census Commissioner.

† Census year.

‡ Notes of \$5 were in circulation to the amount of \$4,482,850, on 31st December, 1913.