

The Royal Canadian Mint

Currency Timeline

The following Time Line should be used as a reference tool. It outlines the evolution of coins and coin production in Canada. Key dates, developments and innovations are noted. A separate set of student activities accompanies the Time Line. *Sources : www.mint.ca/teach / www.currencymuseum.ca*

www.mint.ca/teach



*Left: copper shield
Bottom:
Wampum belt*



New France, 15 sol, 1670

1660s



playing card example

1685

*Photography: James Zagon,
National Currency Collections,
Bank of Canada*



ROYAL CANADIAN MINT
MONNAIE ROYALE CANADIENNE

Early 16th Century

- Canada was inhabited by First Nations who traded in goods on a barter basis, no currency was used
- special objects like a copper shield had special economic and social value and was used by the Haidas of the west coast as a measure of wealth
- wampum was also used to measure wealth and for gift-giving
- the wampum belt was made of small, cylindrical shells strung together, wampum also had ceremonial uses; marking peace treaties, summoning nations to war, recording important historical events and used as marks of friendship and respect
- Aboriginals traded furs for supplies with Europeans and were fond of silver objects

New France

- early French colonists bartered goods but used metal coins like the 5-sol French coin circa 1670, but there was never enough hard currency to go around
- silver coins sent from France were taken out of circulation by merchants who used them to pay their taxes and buy European goods
- although Spanish-American silver coins minted in Mexico sometimes came in through secret trade, the use of foreign coins was never legalized

- the coin shortage grew so severe that colonial authorities resorted to using playing cards
- playing cards were marked with the amount on the back. Cards were given to soldiers as their pay
- the practice began in 1685 and continued off and on for many years



the "mousquetaire"



Gold Louis



1729



1808 "holey dollar"



1800s



*Photography: James Zagon,
National Currency Collections,
Bank of Canada*

1720

- despite the coin shortage, playing cards were banned from being used as currency
- colonists had to make do with a 30-deniers coin known as the "mousquetaire"
- these gold coins were meant for paying troops and civil servants but didn't stay in circulation long

Gold Louis

- La Compagnie des Indes Occidentales held a monopoly over the fur trade in New France and also issued coins
- these coins were not legal tender in France and local merchants refused them
- the coin shortage remained a serious problem in the early part of the 18th century

Card Money

- due to the currency shortage, the King of France authorized a new issue of card money. Used until the fall of New France in 1760, this card money was printed on white cardboard and the size varied by denomination
- from 1720-60, other forms of paper money circulated, such as treasury bills and letters of exchange and surpassed the amount of card money in circulation

19th Century

- British colonial rule didn't solve the currency shortage. The economy still depended on the fur trade and coins from England
- trade between the British colony and future colonies of the U.S. gave Canada additional Spanish-American dollars
- in Prince Edward Island, officials punched out the centres of these dollars and made two coins: the 5 and 1 shilling

Tokens and Army bills

- it took the public some time to trust paper money. During the War of 1812, the colonies issued army bills to finance the war effort. They circulated in large numbers and when the war ended in 1815, the British government redeemed the bills at full value. This restored trust in paper money, which led to the rise of banks
- tokens, many of which were imported from England, served as coins during this period
- some tokens were anonymous, that is, they didn't indicate the name of the importing merchant, while others did
- tokens offered a discount on future purchases just like Canadian Tire money today



Banque du Peuple, \$1

1821

The Rise of banks

- in 1815, the British government redeemed army bills at full value
- banks issued their own notes which were guaranteed by their reserves of gold and silver
- one of the first banks to receive a charter was the Montreal Bank which changed its name to the Bank of Montreal after receiving its charter in 1822

1823

- other banks opened. The Bank of Upper Canada, opened in 1821, was for a long time the largest in the province of Canada until its collapse in 1866

1837

- banks issued more than paper money. In the 1830s they began to import large numbers of tokens from England
- Bank of Montreal imported tokens, some anonymous and some stamped with its name
- to impose order on the issuing of tokens and purge the “junk”, three banks in Montreal and the Quebec Bank issued a new series of tokens with the image of a habitant on one side and the coat of arms of Montreal and name of the bank on the other. These tokens were popularly known as Papineaus



Banque du Peuple,
rebellion sou, 1837

1850s

- as trade with the United States increased, the colonies wanted to replace the sterling system, in use since 1760, with the U.S. decimal system
- between 1853-57, the system changed over and issued coins in the 1, 5, 20, and 50 cent denominations
- coins were minted in England since there were no minting facilities in Canada



Province of Canada,
Bronze Penny, 1858

1858

- first Canadian coinage was authorized and executed

1867

Dominion of Canada

- with the creation of the Dominion of Canada, the central government assumed responsibility for money and banking and undertook to legalize its own currency
- Ottawa issued a new series of coins in the denominations of 1, 5, 10, 25 and 50 cents
- the coins were legal tender in the four provinces that signed the Confederation Act—Ontario, Quebec, New Brunswick and Nova Scotia



Province of Canada,
5 cents, 1870

Photography: James Zagon,
National Currency Collections,
Bank of Canada

1870



"shinplaster"



La Banque Nationale, \$6, 1870

- between 1868-69, the Canadian government took several million U.S. silver coins out of circulation and exported them ensuring that only Canadian coins were used
- waiting for the shipment of 1870 coins to arrive from England, the government issued 25-cent notes dubbed “shinplasters”, named after similar U.S. notes that were reportedly used during the American revolution as boot liners
- the government took over paper money still controlled by the banks and in 1887 Ottawa issued \$1, \$2, \$50, \$500 and \$1000 notes while banks could issue notes over \$4
- some banks circumvented the agreement by issuing \$6 and \$7 notes and could carry out transactions without having to use the government's \$1 and \$2 notes. Since the Bank Act of 1871 only covered one bank, the others were free to issue their own notes in any denomination. This was changed in 1881 restricting banks to \$5 notes and multiples

20th Century

1908



The First Coin

At the opening ceremonies for the Ottawa branch of the Royal Mint on January 2, Governor General Earl Grey struck the Dominion's first domestically produced coin: a silver fifty-cent piece bearing the effigy of His Majesty King Edward VII.

1911

A Refinery

The Ottawa Mint's Refinery is completed in January. By year's end, a record number of gold sovereigns – more than 256,000 – were coined at the new facility.

A New Royal Effigy

The effigy of His Majesty George V, who acceded to the throne in 1910, first appears on all coins minted in Canada.

1920

A Smaller Cent

The large one-cent piece was the second coin struck by the Ottawa branch of the Royal Mint at the opening ceremonies in 1908. This large cent was replaced in 1920 by a smaller bronze coin, closer in size to its American counterpart.

1922

A Nickel of...Nickel

Canada converts to a nickel five-cent piece to replace the more costly silver coin. Nickel is an excellent metal for coinage, and Canada is the world's leading source of nickel ore.



1931

1930's

A Truly Canadian Mint

The Discontinuance Proclamation of December 1, 1931 transforms the Ottawa branch of the Royal Mint into the Royal Canadian Mint – a wholly Canadian institution.

1935

The First Silver Dollar

The first silver dollar issued by the Royal Canadian Mint commemorates the silver jubilee of His Majesty King George V. The coin's reverse design, by Toronto sculptor Emanuel Hahn, portrays a Voyageur and an aboriginal paddling a birch-bark canoe. Faint lines in the sky represent the Northern Lights. This admirable design served for decades, an enduring reminder of Canada's early history.

1937

New Coins for Canada

New Canadian coinage is introduced, with the effigy of the newly enthroned King George VI on the obverse. Original reverse designs for the fifty-cent, twenty-five-cent, ten-cent, five-cent and one-cent coins feature Canadian emblems: the Coat of Arms, the caribou, the Blue-nose fishing schooner, the beaver and the maple leaf.



1939

The Royal Visit

A silver dollar is issued to commemorate the Royal Visit of His Majesty King George VI and Her Majesty Queen Elizabeth. The reverse design by Emanuel Hahn depicts the Centre Block and Peace Tower of the Parliament Buildings in Ottawa. The legend, *Fide Suorum Regnat*, means "He reigns by the faith of his people."

1940s



1943

Tombac Five Cents

During the war years nickel was scarce, owing to its use for munitions. To conserve valuable supplies, the Royal Canadian Mint adopted tombac, a type of brass, for the five-cent piece. The coin had a twelve-sided shape to help the public distinguish it from the bronze cent. Instead of the familiar beaver, the new five-cent coin displayed the patriotic V for Victory made famous by Churchill (notice that V is also the Roman numeral for 5) and a burning torch. Designed by Thomas Shingles, Chief Engraver of the Royal Canadian Mint, the coin's rim holds a message in Morse code: "We win when we work willingly."

1948

India's Independence

When India became independent in August of 1947, the legend IND: IMP had to be removed from the obverse of Canadian coinage, where it had appeared since 1902. An abbreviation of India Imperator, Latin



1949

War Medals

In honour of Canadians' gallant war service, the Defence Department commissioned the Royal Canadian Mint to strike the Defence of Britain Medal and The War Medal 1939-1945. Both medals were struck in 800 fine silver.

1949

Newfoundland Joins the Confederation

Still considered one of Canada's most beautiful coins, the silver dollar struck to commemorate Newfoundland's entry into the Confederation depicts the "Matthew," the ship in which John Cabot made his historic discovery of Newfoundland in 1497.

1950s

1951

200th Anniversary of Nickel Discovery

The bicentennial of the isolation and naming of nickel by Swedish chemist A.F. Cronstedt is commemorated, aptly enough, with a nickel coin: the Canadian five-cent piece. At the time of issue, Canada produced 90% of the world's nickel supply.



1953

Effigy of a Queen

The first effigy of Her Majesty Queen Elizabeth II to appear on Canada's coins portrays the young sovereign uncrowned, her hair wreathed with laurel.

1958

Centennial of British Columbia

This commemorative silver dollar recalls the centenary of the Caribou Gold Rush and the establishment of British Columbia as a Crown Colony. The bold reverse design by Stephen Trenka features a totem pole typical of those found among Pacific Coast Native Canadians, poised against a background of mountains.



1959

Canada's New Coat of Arms

In 1957, the design of Canada's Coat of Arms was simplified. In addition, at the suggestion of the Queen, the crown of Edward the Confessor was substituted for that of the Tudors. The changes are reflected in this fifty-cent coin minted in 1959, which presents a new reverse modelled and engraved by Thomas Shingles.



1960s

1964

Confederation Conferences

Fifth in the series of commemorative silver dollars, this issue recalls the centennial of Confederation conferences held in Charlottetown and Quebec City. The design is by Dinko Vodanovic of Montreal, winner of a nationwide competition. His drawing features emblems of four European nations who took part in the founding of Canada: France, Ireland, Scotland and England. More than 7 million of these popular coins were struck.

1965

A Maturing Monarch

A new obverse sculpted by Arnold Machin portrays a more mature Elizabeth II, wearing a jewelled tiara. The legend, too, was revised: the formal *Dei Gratia* was reduced to D.G.

1967

Six New Reverses

A set of six designs submitted by Canadian artist and sculptor Alex Colville were selected for new circulation coinage, minted to commemorate the 100th anniversary of the Confederation of 1867. The coins depict common varieties of Canadian wildlife:

- One-cent coin: A rock dove, symbol of spiritual values and peace
 - Five-cent coin: A rabbit, emblematic of fertility and new life
 - Ten-cent coin: A mackerel, to represent continuity
 - Twenty-five-cent coin: A bobcat, embodiment of intelligence and decisive action
 - Fifty-cent coin: A howling wolf, to evoke the vastness of Canada
 - Silver dollar: A Canada goose, for its dynamic serenity.
- Canadian coins reverted to their pre-1967 designs in 1968.

1968

Nickel Coinage

As the price of silver rose, the cost of minting silver circulation coins became prohibitive. In August 1968, the Royal Canadian Mint issues the first nickel-based fifty-cent and one-dollar pieces. Smaller and darker than their silver predecessors, they are accepted with little resistance by the general public.

1969

A Crown Corporation

Upon the recommendation of an official advisory board, and with the approval of the Government, the Royal Canadian Mint becomes a Crown Corporation on April 1, 1969. The mandate for the Crown Corporation specifically encouraged the new Board of Directors to operate the Mint as a profitable business – not simply as the supplier of a needed commodity.

	1970s
	1973
	A Tribute to the Mounties
	The 100th anniversary of the Royal Canadian Mounted Police in 1973 is commemorated with a twenty-five-cent circulation coin and a 500 fine silver dollar collector coin that portray an RCMP officer astride his horse. The design is the work of artist Paul Cedarberg.
	1976
	A High-speed, High-tech Plant
	Although coin production actually started in 1975, the Winnipeg plant of the Royal Canadian Mint celebrates its official opening in 1976. All of Canada's circulation coins and coins for foreign governments are struck on the high-speed presses of this ultra-modern facility.
	1976
	Coins and Medals for the 21st Olympiad
	To celebrate the XXI Olympic Games in Montreal 1976, the Royal Canadian Mint launches a series of silver coins in five- and ten-dollar denominations. Seven thematic sets are produced, for a total of 28 commemorative coins, minted in both satin and proof finishes. A 100-dollar gold coin – the first-ever modern Olympic gold coin – is also struck, as well as the medals awarded to Olympic champions.
	1979
	The Gold Maple Leaf
	In February, 1979 the Government launches the Gold Maple Leaf programme on a three-year trial basis. Distinguished by the stunning likeness of a maple leaf on its reverse, Canada's first bullion coins contained one troy ounce of twenty-four-karat gold. The Maple Leaf's success was such that Parliament authorized the coin's production on a continuing basis in 1981. Today, the Gold Maple Leaf is struck in 9999 fine gold – it's the purest gold bullion coin in the world.
	1980s
	1981
	O Canada!
	This proof-issue 100-dollar gold coin celebrates the adoption of "O Canada" as the country's national anthem on July 1, 1980. The reverse design is by Roger Savage.
	1987
	Introducing the "Loonie"
	The one-dollar circulation coin is introduced as a cost-saving measure, to replace one-dollar bank notes. Minted of aureate bronze plated on pure nickel, the coin has a distinctive eleven-sided shape. The reverse presents a graceful Canadian Loon at rest on a lake, a design by one of Canada's most well-known wildlife artists, Robert-Ralph Carmichael. Since its launch, the coin has become familiarly known to Canadians as "the Loonie."

*Photography: James Zagon,
National Currency Collections,
Bank of Canada*

*Photography:
Royal Canadian Mint*



1988	Calgary Olympics To help finance the XV Winter Olympic Games held in Calgary, Alberta, the Royal Canadian Mint issues a series of ten commemorative sterling silver coins in proof quality only. The obverse of each coin is dated with the year of its minting, while the reverse on every coin has "Calgary 1988." The reverse designs, by various artists, feature dynamic images of athletes competing in Olympic winter sports.
1988	Silver Maple Leaf Encouraged by the success of the Gold Maple Leaf programme, the Royal Canadian Mint launches the Silver Maple Leaf bullion coin in 1988. Each hand-crafted coin contains one troy ounce of 9999 fine silver.
1990s	1990s
1990	Portrait of a Queen The crowned effigy of Her Majesty Queen Elizabeth II which appears on Canada's coinage in 1990 shows the monarch in her 64th year. The portrait is the work of Dora de Pedery-Hunt, the first Canadian to design a royal effigy for Canadian coinage. It remained in use until 2003.
1996	The Patented Bi-metallic Coin The two-dollar coin is introduced on February 19, 1996 to replace the two-dollar bank note – as coins last some 20 times longer than notes. Familiarly known as the "Toonie," the two-dollar coin features a distinctive bi-metallic locking mechanism engineered and patented by the Royal Canadian Mint. The coin's outer ring is nickel; the inner core is aluminum bronze (92% copper, 6% aluminum, 2% nickel). In 1996 alone, 375 million "Toonies" are struck at the Royal Canadian Mint's Winnipeg plant – an amazing feat. The reverse depicts an adult polar bear in early summer on an ice floe. It was designed by Ontario artist Brent Townsend, who specializes in studies of North American wildlife and landscapes.
1997	A New Round Cent The familiar one-cent coin contained 98% copper until 1997, when its composition is modified. The Canadian penny – the workhorse of our circulation coinage – is now made of copper-plated zinc. The twelve-sided form proves difficult to plate, resulting in the reintroduction of the round design.
1999	Coins for the Millennium To mark the end of the second millennium, the Royal Canadian Mint strikes a different twenty-five-cent coin design for each month of 1999.



and 2000. The artwork is chosen from more than 66,000 entries submitted by Canadians from all walks of life, as part of the Mint-sponsored “Create a Centsation! coin design contest. The 1999 series looks back on the preceding thousand years; the 2000 coins look forward to the future.



1999

The Millennium programme is hugely successful, making coin collectors of millions of Canadians. The Mint produces over 500 million twenty-five-cent coins during 1999 and 2000 to keep up with demand.

A New Dimension in Design

The Royal Canadian Mint celebrates the 20th anniversary of its signature Gold Maple Leaf with a high-tech version of the bullion coin, featuring a beautiful maple leaf hologram. It is a first for the Mint, and a clear demonstration of technical prowess. The innovation consists in striking the hologram directly onto the coin's surface, instead of producing and applying it in separate steps.



2000

First Coloured Collector Coin

“Celebration,” a twenty-five-cent piece designed for the Millennium programme, is the first Canadian coin ever to be re-issued in a colourized version. Released in July 2000, this special collector version features a Canadian flag with a red maple leaf and side panels.

2001

Multi-Ply Plating

With the development of a patented multi-ply plating technique, the Royal Canadian Mint steps once again to the forefront of minting technologies. In 2001, Canadian circulation coinage converts to this money-saving production method. The five-, ten-, twenty-five- and fifty-cent coins are struck on nickel-plated steel blanks; a copper-plated steel blank is used for the one-cent piece. Multi-ply technology is one of several major innovations from the Mint. Others include selective plating and laser enhancement, technologies used for collector coins.

2003

Updated Royal Effigy

Introduced a year after the Golden Jubilee of Her Royal Majesty Queen Elizabeth II, the latest obverse effigy depicts the Queen without a crown. The portrait was designed by Suzanna Blount.



2004

Lest We Forget

The Royal Canadian Mint releases the world’s first coloured circulation coin commemorating the Poppy, Canada’s flower of remembrance. The twenty-five-cent piece presents a stylized red poppy on the reverse.

*Photography:
Royal Canadian Mint*



The coin is dedicated to all of the 117,000 gallant Canadians who gave their lives while in the nation's service.

To meet the engineering and design challenges involved in producing this innovative coin, the Mint perfected a high-speed colouring process that can generate 30 million coins. The process ensures that the colour adheres to the metal and resists day-to-day wear.

2005

2005



- In celebration of the Year of the Veteran and the 60th Anniversary of the Allied victory in the Second World War, four coins and coin sets were introduced. These were the five-cent sterling silver coin and medallion set depicting VE Day Celebrations; the five-dollar silver coin depicting the 60th Anniversary of the end of the Second World War; the 50-cent sterling silver six coin set also marking the End of the Second World War; and the Brilliant Uncirculated Coin Set with a 25-cent sterling silver coin and eight brilliant uncirculated Euro coins and a commemorative Royal Dutch medallion. The coins are dedicated to 60 years of liberation highlighting the special relationship between Canada and the Netherlands

- 25th anniversary of Terry Fox's Marathon of Hope – a journey to raise funds for cancer research. A one-dollar coin is issued, featuring the image of Terry Fox, the first Canadian-born individual to be highlighted on a circulation coin
- 25-cent coins celebrating the Saskatchewan and Alberta centennials. For the first time in its history, the Royal Canadian Mint offered the public an opportunity to vote for a coin design. Designs were created by artists representing each province.
- Saluting Canada's Veterans, a commemorative 25-cent coin was struck. Up to 30 million coins were produced

2006

2006



- The one-dollar "Lucky Loonie" features the Olympic logo. It was unveiled four years after a Loonie was secretly buried at centre ice during the 2002 Winter Olympic Games when the Canadian men's and women's hockey teams skated to gold

- the world's second colour circulation coin was unveiled to promote breast cancer awareness. The 25-cent coin featured the distinctive pink ribbon
- the 10th anniversary of the two-dollar coin or "Toonie" featured a "Name the Bear" contest
- a new Mint mark, symbol of the Royal Canadian Mint's reputation for high quality and innovation, was added to all circulation coins on the obverse (heads) side depicting Queen Elizabeth II.

*Photography:
Royal Canadian Mint*

