

may be issued to any additional amount in excess of \$76,000,000, but (except as provided by the Finance Act, 1914) an amount of gold equal to the excess must be held. Thus Dominion notes normally approximate to gold certificates. Under the Act, the Government issues notes of the denominations of 25 cents, \$1, \$2, \$4, \$5, \$50, \$100, \$500 and \$1,000. In addition, "special" notes of the denominations of \$500, \$1,000, \$5,000 and \$50,000 (first issue September, 1918), are issued for use between banks only, the purpose being to safeguard against theft. Table 43 gives the main statistics of Dominion note circulation and the reserve on which it has been built since 1890, Table 44 statistics of gold held by the Minister of Finance from 1919 to 1923, while Table 45 shows the use of notes of different denominations during the past six years.

43.—Dominion Note Circulation and Reserve at June 30, 1890-1924.

Years ended June 30.	Notes in circulation.					Reserves of Specie and Guaranteed Debentures. <sup>4</sup>	Circulation uncovered by Specie.	Percentage Reserve to Circulation.
	Notes 1, 2, 4 and 5, and fractionals. <sup>1</sup>	Large notes 50, 100, 500, 1000, 5000. <sup>2</sup>	Total.					
			Amount.	Per capita.	Index No. <sup>3</sup>			
\$	\$	\$	\$		\$	\$	p.c.	
1890.....	6,665,942	8,691,950	15,357,892	3.20	65.3	5,232,181	10,125,711	34
1891.....	6,768,666	9,407,650	16,176,316	3.34	68.2	5,723,693	10,452,623	35
1892.....	6,898,348	10,384,350	17,282,698	3.53	72.0	6,868,243	10,414,455	40
1893.....	7,136,743	11,311,750	18,448,493	3.73	76.1	8,396,014	10,052,479	45
1894.....	6,967,818	13,093,900	20,061,718	4.09	83.5	10,239,071	9,822,647	51
1895.....	7,059,331	12,460,900	19,520,231	3.87	79.0	9,707,750	9,812,481	49
1896.....	7,377,096	12,995,100	20,372,196	4.00	81.6	10,704,901	9,667,295	52
1897.....	7,519,345	14,798,750	22,318,095	4.34	88.6	12,667,315	9,650,780	56
1898.....	8,157,243	14,020,950	22,178,193	4.26	86.9	12,760,405	9,417,788	57
1899.....	8,770,165	15,466,300	24,236,465	4.60	93.9	15,008,441	9,228,024	61
1900.....	9,640,473	16,454,450	26,094,923	4.90	100.0	14,422,710	11,672,213	55
1901.....	10,161,809	17,736,700	27,898,509	5.19	105.9	16,503,740	11,394,769	59
1902.....	11,029,985	21,750,400	32,780,385	5.92	120.8	20,848,305	11,932,080	63
1903.....	12,173,248	26,832,950	39,006,198	6.87	140.2	27,877,260	11,128,938	67
1904.....	12,581,833	28,992,950	41,574,783	7.13	145.5	25,369,291	16,205,492	61
1905.....	13,045,820	34,288,400	47,334,220	7.89	161.0	31,272,122	16,062,098	66
1906.....	14,633,576	35,307,850	49,941,426	8.09	165.1	30,960,597	18,980,829	62
1907.....	15,939,131	42,377,400	58,316,531	9.25	188.7	36,935,936	21,380,595	63
1908.....	15,279,675	47,778,450	63,058,125	9.71	198.2	41,107,850	21,950,275	65
1909.....	15,860,149	63,145,150	79,005,299	11.80	240.8	57,309,932	21,695,367	72
1910.....	17,871,477	71,414,250	89,285,727	12.90	263.3	68,355,787	20,929,940	75
1911.....	19,840,695	79,468,250	99,308,945	13.78	281.2	78,005,231	21,303,714	78
1912.....	22,982,588	88,949,650	111,932,238	15.19	310.0	92,442,098	19,490,140	82
1913.....	28,845,737	87,517,800	116,363,537	15.45	315.3	94,943,499	21,420,038	81
1914.....	24,586,448	89,595,650	114,182,098	14.84	302.8	92,663,575	21,518,523	81
1915.....	25,183,685	126,937,050	152,120,735	19.34	394.7	89,573,041	62,547,693	59
1916.....	27,233,425	148,213,750	175,497,175	21.84	445.7	114,071,032	61,426,143	66
1917.....	29,498,409	149,069,600	178,568,009	21.82	445.3	119,110,113	59,457,896	67
1918.....	32,623,514	248,716,000	281,339,514	33.78	689.4	114,951,618	166,387,896	41
1919.....	35,084,194	265,665,650	300,749,844	35.47	723.9	118,268,407	182,481,437	39
1920.....	37,203,890	254,812,400	292,016,290	33.83	690.4	95,538,190	196,478,100	33
1921.....	34,403,934	234,365,250	268,769,184	30.58	624.1	83,854,487	184,914,697	31
1922.....	31,404,161	201,344,250	232,748,411	25.96	529.8	85,495,068	147,253,343	37
1923.....	33,276,533	200,869,900	234,146,433	25.60	522.4	121,025,725	113,120,708	52
1924.....	34,816,442	175,492,150	210,308,592	22.54	460.0	96,732,954	113,575,638	54

<sup>1</sup> Includes Provincial notes amounting to \$32,857 in 1890 and reduced gradually to \$27,692 in 1924.

<sup>2</sup> Includes issue of \$50,000 notes, 1919-1924.

<sup>3</sup> Circulation in 1900 is taken as 100.

<sup>4</sup> Guaranteed debentures amounted to \$1,946,666 from 1890 to 1910 and to \$16,000,000 from 1915 to 1924.