

43.—Dominion Note Circulation and Reserves at June 30, 1890-1925—concluded.

Years ended June 30.	Notes in circulation.					Reserves of Specie.	Circulation uncovered by Specie. ⁴	Percentage of Specie Reserve to Circulation.
	Notes, 1, 2, 4 and 5, and fractionals. ¹	Large notes, 50, 100, 500, 1000, 5000. ²	Total.					
			Amount.	Per capita.	Index No. ³			
1906.....	14,633,576	35,307,850	49,941,426	8.09	165.1	29,013,931	18,980,829	58
1907.....	15,939,131	42,377,400	58,316,531	9.25	188.7	34,989,270	21,380,595	60
1908.....	15,279,675	47,778,450	63,058,125	9.71	198.2	39,141,184	21,950,275	62
1909.....	15,860,149	63,145,150	79,005,299	11.80	240.8	55,363,266	21,695,367	70
1910.....	17,871,477	71,414,250	89,285,727	12.90	263.3	66,409,121	20,929,940	74
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.....	27,283,425	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	46
1925.....	32,294,827	176,096,650	208,391,477	22.25	454.1	116,263,994	92,127,483	56

¹ Includes Provincial notes amounting to \$32,857 in 1890 and reduced gradually to \$27,687 in 1925.² Includes issue of \$50,000 notes, 1919-1925.³ Per capita circulation in 1900 is taken as 100.⁴ The circulation uncovered by specie reserve was to a considerable extent covered between 1890 and 1910 by the holdings of guaranteed debentures, amounting to \$1,946,666. Since 1914 it has been covered in the main by the holding against it of \$16,000,000 of guaranteed Canadian railway securities and of other approved securities. On June 30, 1925, the Dominion notes outstanding against securities, approved under the Finance Act, 1914, and amendments, and c. 4 of the Statutes of 1915, amounted to no less than \$77,200,000.**44. Gold held by the Minister of Finance during the years 1919-1925.¹**

Years.	Gold Reserve held on Savings Bank Deposits.	Gold held for redemption of Dominion Notes.	Total Gold held by Minister of Finance.
1919.....	\$ 4,909,675	\$ 118,489,692	\$ 123,399,367
1920.....	4,067,897	98,751,773	102,819,670
1921.....	3,666,009	84,568,064	88,234,073
1922.....	3,293,287	89,939,108	93,232,395
1923.....	3,154,358	120,651,627	123,805,985
1924.....	3,308,575	107,257,428	110,566,003
1925.....	3,241,490	119,744,819	122,986,309

¹ Yearly average.**45.—Denominations of Dominion Notes in Circulation, Mar. 31, 1920-1925.**

Denominations.	1920.	1921.	1922.	1923.	1924.	1925.
\$	\$	\$	\$	\$	\$	\$
1.....	16,550,738	16,456,102	15,387,109	15,921,295	16,491,335	16,294,009
2.....	13,238,915	12,819,010	11,335,549	11,854,372	12,051,573	11,617,597
4.....	38,299	37,567	36,735	35,791	34,915	34,259
5.....	3,434,275	3,699,880	1,886,410	2,154,470	2,975,625	1,959,850
50.....	3,950	3,800	3,750	3,750	150	650
500.....	2,596,000	2,683,500	2,728,500	3,034,000	2,022,000	1,826,000
1,000.....	4,773,000	5,050,000	4,999,000	6,019,000	4,209,000	3,306,000
500 special.....	95,000	70,000	13,500	2,000	-	-
1,000 ".....	1,159,000	962,000	931,000	935,000	982,000	555,000
5,000 ".....	234,105,000	191,980,000	142,505,000	124,845,000	96,840,000	24,240,000
50,000 ".....	34,650,000	42,800,000	60,350,000	76,550,000	79,700,000	145,550,000
Fractional currency.....	1,260,872	1,293,283	1,257,163	1,275,372	1,290,715	1,301,036
Provincial notes.....	27,743	27,743	27,710	27,710	27,691	27,687
Total.....	311,932,792	277,882,885	241,461,426	242,657,765	216,625,004	206,712,088