

mentioned September, 1918), are issued for use between banks only, the purpose being as a 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 1925, while Table 45 shows the use of notes of different denominations during the past six years.

43.—Dominion Note Circulation and Reserves at June 30, 1890-1926.

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 fractional. ¹	Large notes, 50, 100, 500, 1000, 5000. ²	Total.					
			Amount.	Per capita.	Index No. ³			
	\$	\$	\$	\$		\$	\$	p. c.
1890.....	6,665,942	8,691,950	15,357,892	3-20	65-3	3,285,515	10,125,711	21
1891.....	6,768,666	9,407,650	16,176,316	3-34	68-2	3,887,027	10,452,623	24
1892.....	6,898,348	10,384,350	17,282,698	3-53	72-0	5,061,577	10,414,455	29
1893.....	7,136,743	11,311,750	18,448,493	3-73	76-1	6,449,348	10,052,479	35
1894.....	6,967,819	13,093,900	20,061,718	4-09	83-5	8,292,465	9,822,647	41
1895.....	7,059,331	12,460,900	19,520,231	3-87	79-0	7,761,084	9,812,481	40
1896.....	7,377,096	12,995,100	20,372,196	4-00	81-6	8,758,252	9,667,295	43
1887.....	7,519,345	14,798,750	22,318,095	4-34	88-6	10,723,649	9,650,780	48
1898.....	8,157,243	14,020,950	22,178,193	4-26	86-9	10,813,739	9,417,788	49
1899.....	8,770,165	15,466,300	24,236,465	4-60	93-9	13,061,775	9,228,024	54
1900.....	9,640,473	16,454,450	26,094,923	4-90	100-0	12,476,044	11,672,213	48
1901.....	10,161,809	17,736,700	27,898,509	5-19	105-9	14,578,117	11,394,769	52
1902.....	11,029,985	21,750,400	32,780,385	5-92	120-8	18,901,639	11,932,080	58
1903.....	12,173,248	26,832,950	39,006,198	6-87	140-2	25,930,594	11,128,938	56
1904.....	12,581,833	28,992,950	41,574,783	7-13	145-5	23,422,625	16,205,492	66
1905.....	13,045,820	34,288,400	47,334,220	7-89	161-0	28,890,837	16,062,098	61
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	34,869,270	21,380,595	60
1908.....	15,279,675	47,778,450	63,058,125	9-71	193-2	39,141,184	21,950,275	62
1909.....	15,860,149	63,145,150	79,005,299	11-80	240-8	55,363,266	20,695,367	70
1910.....	17,871,477	71,414,250	89,285,727	12-90	263-3	66,400,121	21,929,940	74
1911.....	19,840,695	79,468,250	99,308,945	13-78	281-2	78,005,231	21,303,714	73
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	89,589,650	114,176,098	14-84	302-8	92,663,875	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	143,213,750	175,497,175	21-84	445-7	114,071,032	61,426,143	66
1917.....	29,498,409	149,060,600	178,559,009	21-82	445-3	119,110,113	50,467,896	67
1918.....	32,623,514	248,718,000	281,339,514	33-78	689-4	114,951,618	166,387,896	61
1919.....	35,084,194	265,665,650	300,749,844	35-47	723-9	118,268,407	182,481,437	39
1920.....	37,208,890	254,812,400	292,021,290	33-83	690-4	95,538,190	196,478,100	33
1921.....	34,403,934	234,365,250	268,769,184	30-59	624-1	83,854,437	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.....	32,276,533	200,869,900	233,146,433	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	176,096,050	208,391,477	22-25	454-1	116,263,994	92,127,483	56
1926.....	32,812,283	143,200,630	175,712,915	18-49	377-4	94,999,481	80,713,434	54

¹Includes Provincial notes amounting to \$32,857 in 1890 and reduced gradually to \$27,687 in 1925.

²Includes issue of \$50,000 notes, 1919-1925.

³Per capita circulation in 1900 is taken as 100.

⁴The 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, 1926, the Dominion notes outstanding against securities approved under the Finance Act, 1923, and c. 4 of the Statutes of 1915, amounted to no less than \$45,800,000.