

the event of war or panic the Government may permit the "excess" to run all the year. The banks pay interest on the excess at 5 p.c. If the bank desires to exceed its circulation it may do so since 1913 by depositing dollar for dollar in gold or Dominion notes in a central gold reserve. The figures of bank note circulation are given in Table 38. Table 39 brings together the results obtained above as to the quantity of the circulating medium in the hands of the Canadian public.

32.—Coinage at the Ottawa Branch of the Royal Mint in the Calendar Years 1918-20.

Description of Coins.	1918.		1919.		1920.	
	Struck.	Issued.	Struck.	Issued.	Struck.	Issued.
Gold Sovereigns.....	106,516	130,768	135,889	171,042	—	4
	or	or	or	or	or	or
	\$518,377 87	\$636,404 24	\$661,326 47	\$832,404 40	—	\$19 47
Gold—Canadian \$5's	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$10's	—	—	—	—	—	—
Silver.....	2,258,744 55	2,402,000 00	3,195,878 15	3,258,044 10	1,926,690 85	1,356,000 00
Bronze.....	130,849 83	131,817 00	112,013 47	115,100 00	223,737 79	209,850 00

In addition to the above coinages, the following were executed for the Governments of Newfoundland and Jamaica:—

	1917.	1918.	1919.	1920
Newfoundland —Silver.....	\$240,000	\$ 245,000	\$200,000	—
Bronze.....	\$7,000	—	\$3,000	\$3,000

	£	s.	d.	£	s.	d.
Jamaica —Cupro-nickel.....	1,515	9	7½	2,061	14	1

33.—Gold Coinages of the Ottawa Branch of the Royal Mint, 1908-1920.

Year.	Gold.			Year.	Gold.		
	Sovereigns.		Canadian Currency. ¹		Sovereigns.		Canadian Currency. ¹
	£	\$	\$		£	\$	\$
1908...	636	3,095 20	—	1914...	14,891	72,469 53	1,499,575
1909...	16,273	79,195 27	—	1915...	—	—	—
1910...	28,012	136,325 07	—	1916...	6,111	29,740 20	—
1911...	256,946	1,250,470 53	—	1917...	58,845	286,379 00	—
1912...	—	—	1,477,710	1918...	106,516	518,377 87	—
1913...	3,715	18,079 67	1,890,620	1919...	135,889	661,326 47	—
				1920...	—	—	—

¹Authority to issue Canadian gold coins was first conferred in 1910.

34.—Canadian Gold Reserves, December 31, 1905-20.

Year.	British Coin.	American Coin.	Canadian Coin.	Bullion.
	\$	\$	\$	\$
1905.....	3,990,717 00	29,494,298	—	—
1906.....	7,375,857 00	31,040,149	—	—
1907.....	5,366,478 00	33,529,889	—	—
1908.....	6,261,715 00	54,909,076	—	—
1909.....	6,537,227 00	62,988,474	—	—
1910.....	6,304,524 30	68,261,279	—	222,933 99
1911.....	6,900,094 86	93,507,764	—	222,933 99