

in circulation, but by chapter 9 of the Statutes of 1920 the standard of fineness was reduced to 8-10. In 1921 the coinage of a nickel five-cent piece weighing 70 grains was authorized, and a number of these coins have appeared. Silver coins are legal tender only up to ten dollars, nickel coins to five dollars, and bronze coins to twenty-five cents.

41.—Circulation in Canada of Silver and Bronze Coin, December 31, 1901-1922.

Years.	Net Amount of Silver Coin Issued.		Amount per Head.		Net Amount of Bronze Coin Issued.		Amount per Head.	
	A. During the Year.	B. Since 1858.	Col. A.	Col. B.	C. During the Year.	D. Since 1858.	Col. C.	Col. D.
	\$	\$	cts.	\$	\$	\$	cts.	cts.
1901.....	420,000	8,279,924	7·8	1·53	41,000	676,429	0·8	11·0
1902.....	774,000	9,053,924	14·0	1·64	30,000	706,429	0·5	12·8
1903.....	633,850	9,687,774	11·1	1·70	40,000	746,429	0·7	13·1
1904.....	350,000	10,037,774	5·9	1·71	25,000	771,429	0·4	13·1
1905.....	450,000	10,487,774	7·4	1·72	20,000	791,429	0·3	13·0
1906.....	807,461	11,295,235	12·8	1·79	41,000	832,429	0·6	13·2
1907.....	1,194,000	12,489,235	17·9	1·88	32,000	864,429	0·5	13·0
1908.....	38,541	12,527,776	0·6	1·80	21,604	886,033	0·3	12·8
1909.....	648,700	13,176,476	9·0	1·83	39,300	925,333	0·5	12·9
1910.....	1,151,186	14,327,662	15·4	1·91	42,020	967,353	0·6	12·9
1911.....	1,343,001	15,670,663	18·6	2·18	54,275	1,021,628	0·8	14·2
1912.....	1,303,237	16,973,900	17·7	2·30	49,977	1,071,605	0·7	14·5
1913.....	927,131	17,901,031	12·3	2·38	55,572	1,127,177	0·7	15·0
1914.....	626,198	18,527,229	8·1	2·41	35,057	1,162,234	0·4	15·1
1915.....	61,344	18,588,573	0·8	2·36	50,354	1,212,588	0·6	15·4
1916.....	1,179,516	19,768,089	14·7	2·46	110,646	1,323,234	1·4	16·5
1917.....	1,790,941	21,559,030	21·9	2·64	116,800	1,440,034	1·4	17·6
1918.....	2,329,091	23,888,121	28·0	2·87	131,777	1,571,811	1·6	18·9
1919.....	3,196,027	27,084,148	37·7	3·19	115,011	1,686,822	1·4	19·9
1920.....	1,300,702	28,384,850	15·1	3·29	208,961	1,895,783	2·4	22·0
1921.....	40,191	28,344,659	0·5	3·23	60,543	1,956,326	0·7	22·3
1922.....	-	26,620,740 ¹	0	2·97	3,858	1,960,184	0·0	21·9

¹ The decrease shown for 1921 and for 1922 is due to the withdrawal of worn and mutilated silver coins from circulation.

NOTE.—Nickel coinage in circulation on Dec. 31, 1922, amounted to \$51,960.

Dominion Notes.—An important part of the Canadian monetary system is the paper currency of the Dominion Government. Under the Dominion Notes Act, 1914 (5 Geo. V, c. 4), the Dominion Government is authorized to issue notes up to and including \$50,000,000 against a reserve in gold equal to one-quarter of that amount. By Chapter 4, Acts of 1915, "An Act respecting the Issue of Dominion Notes", the Dominion Government is authorized to issue notes up to \$26,000,000 without any reserve of gold, \$16,000,000 of the notes to be against certain specified Canadian railway securities guaranteed by the Dominion Government.¹ Notes 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

¹ The following is an outline of Canadian legislation respecting the issue of notes. After Confederation, by an Act of 1868 (31 Vict., c. 46), authority was given for the issue of notes to the extent of eight million dollars. The reserve was fixed at 20 p.c. up to a circulation of five millions; beyond that, 25 p.c. to be held as reserve. The law of 1870 (33 Vict., c. 10), authorized a limit of nine million dollars. The reserve was fixed at 20 p.c., but the nine millions were only to be issued when the specie amounted to two millions. Dollar for dollar was to be held beyond nine millions. In 1872, (35 Vict., c. 7), the reserve for the excess over nine millions was fixed at 35 p.c. in specie. This was amended in 1875 (38 Vict., c. 5) by requiring dollar for dollar beyond twelve millions; for the reserve between nine and twelve millions, 50 p.c. in specie was to be held. In 1878 the law respecting Dominion notes was extended to the provinces of Prince Edward Island, British Columbia, and Manitoba. In 1880 (43 Vict., c. 13) the basis of the present standard was established. A reserve of 25 p.c. in gold and guaranteed debentures was required, of which 15 p.c. at least was to be in gold. The limit was raised to twenty million dollars. In 1894 (57-58 Vict., c. 21) the limit was raised to twenty-five millions but this was found unworkable and was repealed in 1895 (58-59 Vict., c. 16), and authority was given to issue notes to any amount over twenty millions, on holding dollar for dollar beyond that sum. In 1903 (3 Edw. VII, c. 43), the Minister of Finance was required to hold gold and guaranteed debentures of not less than 25 p.c. on Dominion notes issued and outstanding up to thirty million dollars; beyond thirty millions he was required to hold gold equal to the excess. In 1914 (5 Geo. V, c. 4), this amount was raised to fifty millions and in 1915, to seventy-six millions, under the conditions stated in the text. The Finance Act, 1914 (5 Geo. V, c. 3), makes provision, in case of war, panic, etc., for the issue of Dominion notes against approved securities.