

for the government of the Canadian Clearing Houses, and by-laws have been passed regulating the appointment and duties of curators. In the matter of the bank-note circulation the Association has contented itself with prescribing the form of monthly Return of Note Circulation which must be sent in to it by all the chartered banks, and the form of certificate of destruction by fire to be given in the case of notes withdrawn from circulation. The latter is signed by the chief executive officer and by at least three directors of the bank to whose notes it relates. These monthly returns are printed and a copy of the combined returns is sent to the chief executive officer of every bank in Canada. The Association also makes an annual inspection of the circulation accounts of every bank by one of its own officers, and the Council may at any time by resolution cause a special inspection of the circulation accounts of any bank to be made. The Association continues to issue the "Journal of the Canadian Bankers' Association," which is a quarterly magazine published in January, April, July and October.

DOMINION NOTE ISSUES

(Page 97 *et supra*). By an Act passed in 1903 the limit of Dominion legal tender note issues secured in part only by gold or by gold and Government bonds was increased from \$20,000,000 to \$30,000,000, all issues in excess of this amount to be fully secured by gold.

The last available statement of the amount of these notes outstanding, dated 30th November, 1908, gives the total amount as \$79,430,260.75, as against \$18,791,749.62 on 31st March, 1896, the latest date given in the body of this book (see page 99). Of this amount \$57,794,500 consists of the special legal tender notes for the use of banks only. The securities held on 30th November last amounted to \$61,659,345.70 in specie and \$1,946,666.67 in guaranteed debentures, a total of \$63,606,012.37.

BANK FAILURES

The statement of "Insolvent banks and those having gone into Liquidation since Confederation, 1867" given on page 100