moving and to the great variation in the seasons, we require great flexibility in the currency. The following figures illustrate the range of the bank-note circulation in each year:

	Lowest.	Highest.	Percentage of Difference.
1906	$60,986,610	$83,718,630	37.3
1907	68,219,717	84,452,899	23.8
1908	66,712,899	83,036,762	24.5
1909	65,819,067	89,633,549	36.2
1910	73,378,676	95,992,866	30.8

Thus far in our history a sufficient quantity of bank-note circulation for our maximum requirements has been forthcoming. Daily redemption prevents an excess, and the profit from the circulation causes the increase in the share capital necessary as the basis for more circulation. It is not clear that this relation between share capital and the currency requirements will go on automatically. If it does not, there will doubtless be at the bottom of our currency a quantity of notes, issued either by the Government or by the banks, which will be secured by a deposit of gold, and the ordinary bank-notes with their daily redemption will provide the necessary flexibility.

The following figures of our total bank-note issues over a series of years afford an illustration of the growth of Canada:

Date.	Amount.
Dec. 31, 1867	$ 8,851,451
Dec. 31, 1870	18,526,212
Dec. 31, 1880	27,328,358
Dec. 31, 1890	35,006,274
Dec. 31, 1900	50,758,246
Dec. 31, 1910	87,694,840

It may be desirable at this point to explain the present state of the legal-tender issues of the Dominion Government, and why, although partly wrong in principle, they are no longer a menace to Canadian finance. At the moment of Confederation in 1868, as I have said, the issue of old Canada