

1918) are issued for use between banks only, the purpose being as a safeguard against theft. Table 5 gives the main statistics of Dominion notes outstanding and the reserves on which they have been based since 1890, Table 6 statistics of gold held by the Minister of Finance from 1919 to 1930, while Table 7 shows the use of notes of different denominations during the past six years.

5.—Dominion Notes Outstanding and Reserves as at June 30, 1890-1930.

Year.	Notes Outstanding. <sup>1</sup>					Reserves of Specie.	Notes Outstanding by Specie. <sup>2</sup>	Percentages of Specie Reserve to Notes Outstanding.
	Notes, \$1, 2, 4 and 5, and fractional. <sup>3</sup>	Large Notes, \$50, 100, 500, 1,000, 5,000. <sup>3</sup>	Total.					
			Amount.	Per capita.	Index No. <sup>4</sup>			
	\$	\$	\$	\$		\$	\$	p.c.
1890.....	6,665,942	8,691,950	15,357,892	3-20	65-3	3,285,515	10,125,711	21
1891.....	6,768,686	9,407,650	16,176,336	3-34	63-2	3,837,027	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.....	7,135,743	11,311,750	18,448,493	3-73	76-1	6,449,448	10,052,479	35
1894.....	6,967,818	13,993,900	20,061,718	4-09	83-5	8,292,405	9,822,647	41
1895.....	7,059,331	13,460,900	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
1897.....	7,519,345	14,793,750	22,313,095	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	13,091,775	9,228,024	54
1900.....	9,640,473	16,454,450	26,094,923	4-90	100-0	12,670,044	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	11,932,060	58
1903.....	12,173,248	26,832,950	39,006,198	6-67	140-2	25,930,594	11,128,938	66
1904.....	12,581,833	28,992,950	41,574,783	7-13	145-5	23,422,625	16,205,492	56
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	34,989,270	21,380,595	60
1908.....	15,279,675	47,778,450	63,058,125	9-71	198-2	39,141,184	21,950,375	62
1909.....	15,850,140	63,145,150	79,005,290	11-80	240-8	55,353,266	21,695,367	70
1910.....	17,871,477	71,414,250	89,285,727	12-90	263-3	66,409,121	20,929,940	74
1911.....	19,840,695	79,468,250	99,308,945	13-78	281-2	78,005,231	21,303,714	78
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	87,517,300	116,363,037	15-45	315-3	94,943,499	21,420,038	81
1914.....	24,586,448	89,595,650	114,182,098	14-84	302-8	92,663,575	21,518,523	81
1915.....	25,183,685	126,937,050	152,120,735	19-34	394-7	89,573,041	9,547,693	59
1916.....	27,283,425	148,212,750	175,497,175	21-84	445-7	114,071,032	61,426,143	67
1917.....	29,496,409	149,059,600	178,556,009	21-82	445-3	119,110,113	59,457,896	66
1918.....	32,623,514	248,718,000	281,389,514	33-78	689-4	114,951,618	166,387,896	41
1919.....	35,084,194	265,665,050	300,749,244	35-47	723-9	118,268,407	182,481,437	39
1920.....	37,203,890	254,812,400	292,016,290	33-83	680-4	95,538,190	196,478,100	32
1921.....	34,403,934	234,335,250	268,769,184	30-58	624-1	83,854,487	184,914,697	31
1922.....	31,404,161	201,344,250	232,748,411	26-13	533-3	85,495,068	147,253,343	37
1923.....	33,276,533	300,869,900	334,146,433	25-93	529-2	121,025,725	113,120,708	52
1924.....	34,816,442	176,492,150	210,308,592	22-96	469-0	96,732,954	113,575,638	46
1925.....	32,294,827	176,096,650	208,391,477	22-48	458-8	116,268,991	92,127,483	56
1926.....	32,512,285	143,200,630	175,712,915	18-71	381-8	94,999,481	80,713,434	54
1927.....	33,845,891	143,160,024	177,005,915	18-59	379-4	105,700,181	71,305,734	60
1928.....	35,051,708	165,703,650	200,755,358	20-79	422-4	80,766,302	119,999,056	40
1929.....	37,159,177	172,803,650	209,962,827	22-55	460-0	58,931,581	151,031,246	28
1930.....	37,020,484	137,159,150	174,179,634	17-54	358-0	68,719,661	108,498,973	38

<sup>1</sup>Includes Dominion notes in the central gold reserves as security for bank note circulation.

<sup>2</sup>Includes provincial notes amounting to \$32,857 in 1890 and reduced gradually to \$27,603 on June 30, 1930.

<sup>3</sup>Includes issue of \$50,000 notes, 1919-1930.

<sup>4</sup>Per capita circulation in 1900 is taken as 100.

<sup>5</sup>The 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 a part of the issue of Dominion notes outstanding has been covered by the holding of securities approved under the Finance Act, 1914, and the Finance Act, 1923. On June 30, 1930, the Dominion notes outstanding against securities approved under the Finance Act, 1923, amounted to \$49,700,000.