

\$500, \$1,000, but for a considerable time no notes of \$4, \$50 or \$100 denomination have been issued. "Special" notes are mainly of \$5,000 or \$50,000 denominations, \$1,000 "specials" being no longer issued. The amounts of each denomination of both types of notes in circulation are given, as at Mar. 31 of each recent year, in Table 7, while Tables 5 and 6 are concerned with gold reserves.

5.—Dominion Notes Outstanding and Reserves as at June 30, 1890-1932.

As at June 30—	Notes Outstanding. ¹					Reserves of Specie.	Notes Outstanding Uncovered by Specie. ²	Percentage of Specie Reserves to Notes Out- standing.
	Small Notes, \$1, 2, 4 and 5, and Fractionals. ³	Large Notes, \$50, 100, 500, 1,000, 5,000 ³	Totals.					
			Amount.	Per capita.	Index No. ⁴			
\$	\$	\$	\$		\$	\$	p.c.	
1890.....	6,665,942	8,691,950	15,357,892	3-21	65	3,285,515	10,125,711	21
1891.....	6,768,666	9,407,650	16,176,316	3-34	68	3,387,027	10,452,623	24
1892.....	6,898,348	10,384,350	17,282,698	3-54	72	5,061,577	10,414,455	29
1893.....	7,136,743	11,311,750	18,448,493	3-74	76	6,449,348	10,052,479	35
1894.....	6,967,818	13,093,900	20,061,718	4-03	82	8,292,466	9,822,647	41
1895.....	7,059,331	12,460,900	19,520,231	3-85	79	7,761,064	9,812,481	40
1896.....	7,377,066	12,995,100	20,372,166	4-01	81	8,758,252	9,667,295	43
1897.....	7,519,345	14,798,750	22,318,095	4-36	89	10,723,649	9,850,780	48
1898.....	8,157,243	14,020,950	22,178,193	4-28	87	10,813,739	9,417,788	49
1899.....	8,770,165	15,466,300	24,236,465	4-63	94	13,061,775	9,228,024	54
1900.....	9,640,473	16,464,450	26,094,923	4-92	100	12,476,044	11,672,213	48
1901.....	10,161,809	17,736,790	27,898,599	5-19	105	14,578,117	11,394,769	52
1902.....	11,029,985	21,750,400	32,780,385	5-96	121	15,901,639	11,932,080	58
1903.....	12,173,248	26,832,950	39,006,198	6-91	140	25,930,594	11,128,938	56
1904.....	12,581,833	28,992,950	41,574,783	7-13	145	23,422,625	16,206,492	56
1905.....	13,045,820	34,288,400	47,334,220	7-85	160	28,899,837	16,062,098	61
1906.....	14,633,576	35,307,850	49,941,426	8-06	164	29,013,931	18,980,829	58
1907.....	15,939,131	42,377,400	58,316,531	9-09	185	34,989,270	21,389,595	60
1908.....	15,279,676	47,778,450	63,058,125	9-52	194	39,141,184	21,850,276	62
1909.....	15,880,149	63,145,150	79,005,299	11-02	236	55,363,268	21,695,367	70
1910.....	17,871,477	71,414,250	89,285,727	12-78	260	66,409,121	20,929,940	74
1911.....	19,840,665	79,468,250	99,308,915	13-78	280	78,005,231	21,303,714	78
1912.....	22,982,588	88,949,650	111,932,238	15-14	308	92,442,098	19,490,140	82
1913.....	28,845,737	87,517,800	116,363,537	15-24	310	94,943,499	21,420,038	81
1914.....	24,586,448	89,502,650	114,089,098	14-49	294	92,063,375	21,518,523	81
1915.....	25,183,685	126,937,050	152,120,735	18-94	385	89,573,041	62,547,693	59
1916.....	27,283,425	148,213,750	175,497,175	21-93	446	114,071,032	61,426,143	66
1917.....	29,498,469	149,069,600	178,568,069	22-15	450	119,110,113	59,437,896	67
1918.....	32,623,514	248,716,000	281,339,514	34-52	703	114,951,618	186,387,896	41
1919.....	35,084,194	265,665,650	300,749,844	36-19	736	118,268,407	182,481,437	39
1920.....	37,208,890	254,812,400	292,021,290	34-13	694	95,538,190	186,478,100	33
1921.....	34,403,934	234,365,250	268,769,184	30-58	621	83,864,487	184,914,697	31
1922.....	31,404,161	201,344,250	232,748,411	26-08	530	85,495,068	147,253,343	37
1923.....	33,276,533	200,869,900	234,146,433	25-98	528	121,025,725	113,120,708	52
1924.....	34,816,442	175,492,150	210,308,592	22-99	467	96,732,954	113,576,638	46
1925.....	32,204,827	176,096,650	208,301,477	22-42	456	116,263,994	92,127,483	56
1926.....	32,512,285	143,200,630	175,712,915	18-58	373	94,999,481	80,713,434	54
1927.....	33,845,991	143,160,024	177,005,915	18-42	378	105,700,181	71,305,734	60
1928.....	35,051,708	165,703,650	200,755,358	20-37	415	80,756,302	119,989,056	40
1929.....	37,159,177	172,808,650	209,967,827	20-03	425	58,931,881	151,081,246	28
1930.....	37,029,454	137,189,150	174,218,604	17-07	347	65,719,661	198,498,973	38
1931.....	35,288,333	110,028,650	145,317,003	14-00	285	70,534,481	74,782,522	49
1932.....	38,586,871	129,888,650	168,275,521	16-01	325	64,849,441	103,424,080	39

¹Includes Dominion notes in the Central Gold Reserves as security for bank note circulation.

²Includes provincial notes amounting to \$32,857 in 1890 and reduced to \$27,594 on June 30, 1932.

³Includes issue of \$50,000 notes, 1919-32.

⁴Per capita circulation in 1900 is taken as 100.

⁵The 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,