

833. During the twelve months intervening between March 31st, 1893, and March 31st, 1894, the holdings of specie were increased by \$1,321,393, and of Dominion notes by \$1,949,418, or together, \$3,270,811.

834. During the same period the Dominion Government strengthened its position as the following statement shows :—

	1893.	1894.
	\$	\$
Specie held by the Asst. Receivers General on 31st March.	5,550,381	7,624,382
Guaranteed sterling debentures	1,946,667	1,946,667
Total held.	7,497,048	9,571,049
Guaranteed debentures to be held under Cap. 31, Rev. Stat. Canada	1,758,771	1,954,810
Specie to be held under Cap. 31, R.S.C.	2,638,157	2,932,215
Total required to be held by law	4,396,928	4,887,025
Excess of specie and guaranteed debentures beyond the requirements of the statute	3,100,120	4,684,024
Unguaranteed debentures held	15,000,000	15,000,000
Unguaranteed debentures to be held under statute.	13,190,784	14,661,073

835. By applying the test of circulation, it is seen that the year 1893 had the highest average of any year since Confederation. By five-year periods the average circulation is as follows :—

1869-73, average of 5 years.	\$19,613,142
1874-78 " "	22,673,300
1879-83 " "	27,479,560
1884-88 " "	31,377,000
1889-93 " "	33,140,600

836. The circulation of Dominion Government notes of \$20 and under, being the denominations which circulate among the people, average as under :—

1874-78, average of 5 years.	\$3,712,894
1879-83 " "	4,928,216
1884-88 " "	6,358,407
1889-93 " "	7,097,000

837. It is thus shown that the business of the country required in 1889-93, \$40,237,600, against \$26,386,194 in 1874-78.