

Average monthly circulation of \$1 and \$2 notes :

1884.....	\$	5,454,760
1890.....		6,331,600
1891.....		6,412,825
1892.....		6,451,283
1893.....		6,788,000
1894.....		6,615,048
1895.....		6,743,555
1896.....		6,980,012
1897.....		7,237,520
1898.....		7,851,532
1899.....		8,524,327
1900.....		9,315,354
1901.....		9,757,778
1902.....		10,463,359

Average monthly circulation of fractionals :

1884.....	\$	183,030
1890.....		174,000
1891.....		181,130
1892.....		187,880
1893.....		196,000
1894.....		206,550
1895.....		217,802
1896.....		227,390
1897.....		236,156
1898.....		248,122
1899.....		267,175
1900.....		286,117
1901.....		312,911
1902.....		338,842

The proportion of notes issued to the total issue of Dominion notes in 1897 to 1902 was :

	1897.	1898.	1899.	1900.	1901.	1902.
Issue of \$5,000 notes .. .. .	21·05 p.c.	27·60 p.c.	29·84 p.c.	31·94 p.c.	30·50 p.c.	35·45 p.c.
"    Dominion \$500 and						
"    \$1,000 notes.. .. .	44·36 "	35·03 "	32·47 "	29·58 "	32·23 "	28·12 "
"    \$2 and \$1 notes....	31·14 "	33·80 "	34·04 "	35·09 "	33·59 "	32·66 "
"    all other notes.....	3·45 "	3·57 "	3·65 "	3·39 "	3·68 "	3·77 "

Against the issue of Dominion notes the Government held as under :—

ON DECEMBER 31ST IN EACH YEAR.

	1899.	1900.	1901.	1902.
	\$	\$	\$	\$
Specie .....	12,444,791	14,931,088	16,224,576	21,266,157
Guaranteed sterling debentures. ....	1,946,667	1,946,667	1,946,667	1,946,667
Unguaranteed .....	17,250,000	17,250,000	17,250,000	17,250,000
Total....	31,641,458	34,127,755	35,421,243	40,462,824