

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
1903.....	352,934
1904.....	362,203

The proportion of notes issued to the total issue of Dominion notes in 1899 to 1904 was :

	1899.	1900.	1901.	1902.	1903.	1904.
Issue of \$5,000 notes.....	29·84 p.c.	31·94 p.c.	30·50 p.c.	35·45 p.c.	47·18 p.c.	54·10 p.c.
" Dominion \$500 and						
\$1,000 notes....	32·47 "	29·58 "	32·23 "	28·12 "	20·04 "	16·01 "
" \$2 and \$1 notes....	34·04 "	35·09 "	33·59 "	32·66 "	29·90 "	27·66 "
" all other notes....	3·65 "	3·39 "	3·68 "	3·77 "	2·88 "	2·23 "

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

ON DECEMBER 31st, 1904.

Specie held by the several Assistant Receivers General, on the 31st December, 1904.....	\$35,742,701 43
Guaranteed Sterling Debentures, £400,000 sterling .....	1,946,666 67
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	\$37,689,368 10
Specie and Guaranteed Debentures to be held under chapter 43 of the Statutes of 1903, intituled "An Act respecting Dominion Notes," 24 p. c. on \$30,000,000.....	\$ 7,500,000 00
Specie held in excess of \$30,000,000.....	17,772,877 33
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	\$25,272,877 33
Excess of Specie and Guaranteed Debentures.....	\$12,416,490 77
Reserve on amount of deposits held in Savings Banks on Oct. 31, 1904, being 10 p. c. on \$61,492,247·89, under chap. 62 of the Statutes of 1903, intituled "An Act respecting Government and Post Office Savings Banks".....	\$ 6,149,224 78
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Total Excess.....	\$ 6,267,265 99