

That this money has been freely employed is shown by the record of bank discounts. These discounts make an accurate barometer as to commercial and industrial activity, and in that sense the following figures are most significant :—

DATE.	AMOUNT.
June 30, 1894, ....	\$224,371,222
June 30, 1895, ....	224,627,632
June 30, 1896, ....	224,507,301
June 30, 1897, ....	226,960,482
June 30, 1898, ....	245,336,120
June 30, 1899, ....	283,713,938
June 30, 1900, ....	314,761,056

This showing is sustained by the history of note circulation. The note circulation of the chartered banks and the Dominion Government has been as follows :—

DATE	Banks	Government	TOTAL
Oct. 31, 1894.....	\$34,516,651	\$22,212,884	\$56,729,535
Oct. 31, 1895.....	34,671,028	22,893,259	57,564,287
Oct. 31, 1896.....	35,955,150	21,607,553	57,562,703
Oct. 31, 1897.....	41,580,928	24,751,932	66,332,860
Oct. 31, 1898.....	42,543,446	24,315,988	66,859,434
Oct. 31, 1899.....	49,588,236	27,076,309	76,664,545

The circulation of \$1 and \$2 Dominion notes — which are used in making up wages, payments and in shopping — shows a corresponding increase :—

DATE.	AMOUNT.
Oct. 31, 1894, ....	\$7,031,368
Oct. 31, 1895, ....	7,205,368
Oct. 31, 1896, ....	7,583,712
Oct. 31, 1897, ....	7,940,520
Oct. 31, 1898, ....	8,612,602
Oct. 31, 1899, ....	9,421,886