

#### 4.—Denominations of Dominion or Bank of Canada Notes in Circulation, 1926, 1929, 1932 and 1942-44

NOTE.—Annual averages of month-end figures. The totals outstanding are not always multiples of the denominations of notes because of adjustments made according to scale when parts of mutilated notes are turned in for cancellation.

Denomination	1926	1929	1932	1942	1943	1944
	\$	\$	\$	\$	\$	\$
Provincial.....	27,624	27,621	27,594	27,575	27,574	27,573
Fractional.....	1,330,663	1,380,710	1,287,544	1,096,085	1,094,531	1,093,666
\$1.....	17,732,100	20,032,308	18,957,935	34,091,951	37,143,601	38,740,526
\$2.....	12,925,212	14,609,088	13,346,323	24,828,025	28,067,218	29,159,772
\$4.....	33,397	32,138	31,004	28,910	28,873	28,842
Totals.....	32,048,996	36,081,865	33,650,400	60,072,546	66,361,797	69,050,379
\$5.....	626,179	730,101	5,137,627	78,470,016	93,116,558	98,942,174
\$10.....	Nil	Nil	Nil	243,975,988	333,974,557	381,050,750
\$20.....	"	"	"	108,156,163	163,509,117	222,345,129
\$25.....	"	"	"	48,808	43,892	47,215
\$50.....	650	650	650	25,509,475	37,087,287	54,382,062
\$100.....	Nil	Nil	Nil	38,683,504	62,557,508	99,845,808
\$500.....	1,875,917	1,811,875	2,530,833	598,875	533,750	480,792
\$1,000.....	3,799,250	4,168,917	6,437,583	16,729,833	16,231,250	17,398,500
Totals.....	6,301,996	6,711,543	14,106,693	512,172,662	707,053,919	874,492,430
Specials—						
\$1,000.....	671,333	407,667	3,500	1,000	1,000	1,000
\$5,000.....	16,307,500	7,209,583	8,063,750	10,000	10,000	10,000
\$50,000.....	134,675,000	153,970,834	110,054,167	Nil	Nil	Nil
Totals, Specials.	151,653,833	161,588,084	118,121,417	11,000	11,000	11,000
Defunct Notes.						89,695 <sup>1</sup>
<b>Grand Totals.</b>	<b>190,004,825</b>	<b>204,381,492</b>	<b>165,878,510</b>	<b>572,256,208</b>	<b>773,426,716</b>	<b>943,576,233<sup>1</sup></b>

<sup>1</sup> Three-month average; not shown prior to October, 1944. The grand total is, however, twelve-month average.

**Chartered Bank Notes.**—The developments by which bank notes became the chief circulating medium in Canada in the period preceding the establishment of the Bank of Canada are described at pp. 900-905 of the 1938 Year Book. The main steps of this development that remained as permanent features of the system are outlined at pp. 809-810 of the 1941 Year Book.

The provisions regarding bank notes were materially changed with the establishment of the Bank of Canada under the Bank Act (c. 24) of 1934. The authority for both seasonal expansion and additional issue secured by deposit in the Central Gold Reserves was then terminated. Provision was made for a gradual reduction in bank-note circulation over a period of years as explained at p. 997. As a result of these changes, current data on bank-note circulation are not comparable with those of earlier years. However, statistics of total notes in the hands of the general public are comparable. This public circulation includes chartered bank notes together with Dominion notes and Bank of Canada notes, exclusive of those held by the banks as reserves. Statistics on this basis are shown in Table 5.