

4.—Denominations of Dominion or Bank of Canada Notes in Circulation, 1926, 1929, 1932 and 1941-43

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	1941	1942	1943
	\$	\$	\$	\$	\$	\$
Provincial.....	27,624	27,621	27,594	27,576	27,575	27,574
Fractional.....	1,330,663	1,380,710	1,287,544	1,099,331	1,096,085	1,094,531
\$1.....	17,732,100	20,032,308	18,957,935	30,792,746	34,091,951	37,143,601
\$2.....	12,925,212	14,609,088	13,346,323	21,295,427	24,828,025	28,067,218
\$4.....	33,397	32,138	31,004	28,974	28,910	28,873
Totals.....	32,048,996	36,081,865	33,650,400	53,244,054	60,072,546	66,361,797
\$5.....	626,179	730,101	5,137,627	62,046,710	78,470,016	93,116,558
\$10.....	Nil	Nil	Nil	163,104,979	243,975,988	333,974,557
\$20.....	"	"	"	65,470,362	108,156,163	163,509,117
\$25.....	"	"	"	48,092	48,808	43,892
\$50.....	650	650	650	17,527,954	25,509,475	37,087,287
\$100.....	Nil	Nil	Nil	26,198,383	38,683,504	62,557,508
\$500.....	1,875,917	1,811,875	2,530,833	684,625	598,875	533,750
\$1,000.....	3,799,250	4,168,917	6,437,583	18,097,250	16,729,833	16,231,250
Totals.....	6,301,996	6,711,543	14,106,693	353,178,355	512,172,662	707,053,919
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
Grand Totals.	190,004,825	204,381,492	165,878,510	406,433,409	572,256,208	773,426,716

Subsection 3.—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 in the historical outline referred to at the beginning of this Chapter. 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. 879. 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.