

5.—Denominations of Dominion or Bank of Canada Notes in Circulation, 1926, 1929 and 1943-46

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	1943	1944	1945	1946
	\$	\$	\$	\$	\$	\$
Provincial.....	27,624	27,621	27,574	27,573	27,574	27,574
Fractional.....	1,330,663	1,380,710	1,094,531	1,093,666	1,093,051	1,092,522
\$1.....	17,732,100	20,032,308	37,143,601	38,740,526	40,577,111	41,241,696
\$2.....	12,925,212	14,609,088	28,067,218	29,159,772	31,024,976	31,889,923
\$4.....	33,397	32,138	28,873	28,842	28,838	28,831
Totals.....	32,048,996	36,081,865	66,361,797	69,050,379	72,751,550	74,280,546
\$5.....	626,179	730,101	93,116,558	93,942,174	102,603,827	102,390,902
\$10.....	Nil	Nil	333,974,557	381,050,750	403,777,675	391,899,105
\$20.....	"	"	163,509,117	222,345,129	256,684,012	280,872,417
\$25.....	"	"	43,892	47,215	43,977	47,073
\$50.....	650	650	37,087,287	54,382,062	75,590,344	89,303,404
\$100.....	Nil	Nil	62,557,508	99,845,808	137,953,983	168,910,387
\$500.....	1,875,917	1,811,875	533,750	480,792	457,917	402,875
\$1,000.....	3,799,250	4,168,917	16,231,250	17,398,500	19,024,083	17,779,166
Totals.....	6,301,996	6,711,543	707,053,919	874,492,430	1,006,135,818	1,051,605,329
Specials—						
\$1,000.....	671,333	407,667	1,000	1,000	1,000	1,000
\$5,000.....	16,307,500	7,209,583	10,000	10,000	10,000	10,000
\$50,000.....	134,675,000	153,970,834	Nil	Nil	Nil	Nil
Totals, Specials.	151,653,833	161,588,084	11,000	11,000	11,000	11,000
Defunct Notes..	-	-	-	89,695 ¹	89,660	89,406
Grand Totals..	190,004,825	204,381,492	773,426,716	943,576,233¹	1,078,988,028	1,125,986,281

¹ Three-month average; not shown prior to October, 1944. The grand total is, however, a 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. 30) of 1944. 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. 1020. 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 or Bank of Canada notes, exclusive of those held by the banks as reserves. Statistics on this basis are shown in Table 6.