

pounded half-yearly is paid on accounts. The deposits are repayable on demand. Total deposits on Jan. 31, 1942, were \$36,440,000, and the number of depositors at that date was approximately 110,000. Twenty-three branches are in operation throughout the Province.

Alberta.—In Alberta the Provincial Treasury receives savings deposits and issues demand savings certificates bearing interest at 2 p.c., or term certificates for one, two or three years, in denominations of \$25 and upwards, bearing interest at 2 p.c. for one year and 2½ p.c. for two or three years. The total amount in savings certificates on Dec. 31, 1941, was \$4,503,787, made up of \$2,901,653 in demand certificates and \$1,602,134 in term certificates.

Penny Banks.—Provision is made by the Penny Bank Act (R.S.C., 1927, c. 13) for the institution of banks designed to encourage small savings by school children, although their facilities are not confined to children. Such banks are not deemed to be banks within the meaning of the Bank Act, but are savings banks within the meaning of the Winding-Up Act and their powers are strictly limited. The only bank operating under this statute is the Penny Bank of Ontario.

23.—Assets and Liabilities of the Penny Bank of Ontario, Years Ended June 30, 1938-41

Item	1938	1939	1940	1941
	\$	\$	\$	\$
Assets				
Securities.....	816,190	894,136	903,610	720,109
Cash on hand and on deposit.....	596,874	565,330	431,761	383,909
Totals, Assets¹.....	1,414,027	1,460,562	1,336,278	1,105,974
Liabilities				
Deposits and accrued interest.....	1,384,612	1,428,225	1,299,359	1,050,450
Surplus (guarantee fund and interest earned).....	29,415	32,337	36,919	40,524
Totals, Liabilities.....	1,414,027	1,460,562	1,336,278	1,105,974²

¹ Totals include minor unspecified items. ² Includes \$15,000 due under agreement dated Apr. 26, 1932.

As at June 30, 1941, the Penny Bank of Ontario served a school population of 208,000 children in 525 schools. The Public Schools Act (R.S.O., c. 357, Sect. 89-Y) and the High Schools Act (c. 360, Sect. 25-B) state that the Board of Trustees may provide books, stationery and other materials necessary in connection with the establishment and maintenance of a penny savings bank or any system introduced for the encouragement of thrift and the habit of saving.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had on Mar. 31, 1942, a paid-up capital and reserve of \$5,300,000, savings deposits of \$62,479,105, and total liabilities of \$65,738,521. Total assets amounted to \$71,208,625 including over \$54,000,000 of Dominion, provincial and municipal securities. The Caisse d'Economie de Notre-Dame de Québec, founded in 1848 under the auspices of the St. Vincent de Paul Society, incorporated by Act of the Canadian Legislature in 1855, and given a Dominion charter by 34 Vict., c. 7, had on Mar. 31, 1942, savings deposits of \$11,907,307, a paid-up capital and reserve of \$3,000,000, and total assets of \$15,473,086.