

As at June 30, 1942, the Penny Bank of Ontario served a school population of 198,000 children in 488 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. The great reduction in business in 1943 is due to the decision not to accept any further deposits after February, in order that the school children might concentrate upon the purchase of War Savings Stamps and Certificates.

**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, 1943, a paid-up capital and reserve of \$5,300,000, savings deposits of \$70,925,371, and total liabilities of \$73,661,299. Total assets amounted to \$79,221,942, including over \$58,000,000 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, 1943, savings deposits of \$13,098,401, a paid-up capital and reserve of \$3,000,000, and total assets of \$16,660,373.

**23.—Deposits in the Montreal City and District Bank and the Caisse d'Economie de Notre-Dame de Québec, Representative Fiscal Years 1868-1900 and 1905-44**

NOTE.—Figures for intermediate years will be found at p. 833 of the 1926 Year Book.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
1868.....	3,369,799	1913.....	40,133,351	1929.....	70,809,603
1870.....	5,369,103	1914.....	39,110,439	1930.....	68,486,366
1875.....	6,611,416	1915.....	37,817,474	1931.....	69,820,422
1880.....	6,681,025	1916.....	40,405,037	1932.....	68,683,324
1885.....	9,191,895	1917.....	44,139,978	1933.....	68,113,501
1890.....	10,908,987	1918.....	42,000,543	1934.....	66,673,219
1895.....	13,128,483	1919.....	46,799,877	1935.....	66,496,595
1900.....	17,425,472	1920.....	53,118,053	1936.....	69,665,415
1905.....	25,050,966	1921.....	58,576,775	1937.....	73,450,133
1906.....	27,399,194	1922.....	58,292,920	1938.....	77,260,433
1907 <sup>1</sup> .....	28,359,618	1923.....	59,327,961	1939.....	81,566,754
1908.....	28,927,248	1924.....	64,245,811	1940.....	79,838,963
1909.....	29,867,973	1925.....	65,837,254	1941.....	76,391,775
1910.....	32,239,620	1926.....	67,241,344	1942.....	74,386,412
1911.....	34,770,386	1927.....	69,940,351	1943.....	84,023,772
1912.....	39,526,755	1928.....	72,695,422	1944.....	103,276,757

<sup>1</sup> For 1907 and subsequent years the fiscal year ended Mar. 31; previous to 1907 the year ended June 30.

## Section 7.—Foreign Exchange

### Subsection 1.—Exchange Rates

The Canadian dollar, adopted as Canada's currency in 1857, was equivalent to 15/73 of the pound sterling; in other words, the pound was equal to \$4.866 in Canadian currency at par, and remained so, with minor variations between the