

In addition savings deposits are accepted at 33 Provincial Treasury Branches throughout the Province. The total of these deposits at Dec. 31, 1944, was \$5,672,949 made up of \$2,793,380 bearing interest at 1½ p.c. and payable on demand, and \$2,879,569 bearing interest at 2 p.c. or 2½ p.c. and payable six months or one year, respectively, after deposit.

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.

22.—Assets and Liabilities of the Penny Bank of Ontario, Years Ended June 30, 1941-44

Item	1941	1942	1943	1944
	\$	\$	\$	\$
Assets				
Securities.....	720,109	586,137	151,000	201,750
Cash on hand and on deposit.....	383,909	460,306	374,816	181,273
Totals, Assets¹	1,105,974	1,047,438	526,100	383,023
Liabilities				
Deposits and accrued interest.....	1,050,450	990,964	450,448	279,730
Surplus (guarantee fund and interest earned).....	40,524	41,473	75,652 ²	103,293
Totals, Liabilities	1,105,974³	1,047,437³	526,100	383,023

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

² Includes \$33,572 investment reserve.

³ Includes

As at June 30, 1944, the Penny Bank of Ontario served a school population of 198,000 children in over 480 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 and 1944 was due to the decision not to accept any further deposits after February, 1943, for the duration of the War, 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, 1945, a paid-up capital and reserve of \$5,500,000, savings deposits of \$103,999,300, and total liabilities of \$111,861,533. Total assets amounted to \$112,224,122, including over \$89,000,000 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, 1945, savings deposits of \$18,575,307, a paid-up capital and reserve of \$3,000,000, and total assets of \$22,279,144. Under the new charter, effective Sept. 1, 1944, the name of this bank was changed to La Banque d'Economie de Québec.