

In addition savings deposits are accepted at 35 Provincial Treasury Branches throughout the Province. The total of these deposits at Dec. 31, 1945, was \$9,296,718 made up of \$5,246,972 bearing interest at 1½ p.c. and payable on demand, and \$4,049,746 bearing interest at 2 p.c. and payable one year 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, 1942-45

| Item | 1942 | 1943 | 1944 | 1945 |
|---|------------------------------|---------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Securities..... | 586,137 | 151,000 | 201,750 | 202,125 |
| Cash on hand and on deposit..... | 460,306 | 374,816 | 181,273 | 117,881 |
| Totals, Assets¹ | 1,047,438 | 526,100 | 383,023 | 320,006 |
| Liabilities | | | | |
| Deposits and accrued interest..... | 990,964 | 450,448 | 279,730 | 219,264 |
| Surplus (guarantee fund and interest earned)..... | 41,473 | 75,652 ² | 103,293 | 100,742 |
| Totals, Liabilities | 1,047,437³ | 526,100 | 383,023 | 320,006 |

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

² Includes \$33,572 investment reserve.

³ Includes

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 since 1942 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 on 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, 1946, a paid-up capital and reserve of \$5,750,000, savings deposits of \$119,464,090, and total liabilities of \$127,091,600. Total assets amounted to \$127,653,116, including over \$105,000,000 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, 1946, savings