

Ontario.—In the session of 1921, the Legislature of Ontario authorized the establishment of the Province of Ontario Savings Office, and in March, 1922, the first branches were opened. Interest at the rate of 1 and $1\frac{1}{2}$ p.c. per annum compounded half-yearly is paid on accounts. The deposits are repayable on demand. Total deposits on Jan. 31, 1940, were \$39,850,000, and the number of depositors at that date was approximately 114,000. Twenty-six 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 $2\frac{1}{4}$ p.c. for two or three years. The total amount in savings certificates on Dec. 31, 1939, was \$5,597,931, made up of \$3,474,337 in demand certificates and \$2,123,594 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.

ASSETS AND LIABILITIES OF THE PENNY BANK OF ONTARIO, YEARS ENDED
JUNE 30, 1937-39.

Item.	1937.	1938.	1939.
	\$	\$	\$
ASSETS—			
Securities.....	991,988	816,190	894,136
Cash on hand and on deposit.....	384,299	596,874	565,330
TOTALS, ASSETS¹.....	1,377,511	1,414,027	1,460,562
LIABILITIES—			
Deposits and accrued interest.....	1,350,793	1,384,612	1,428,225
Surplus (guarantee fund and interest earned).....	26,718	28,415	32,337
TOTALS, LIABILITIES.....	1,377,511	1,414,027	1,460,562

¹ Totals include minor unspecified items.

For many years the Penny Bank of Ontario has been paid a grant by the Ontario Government on the requisition of the Department of Education; the grant paid during the fiscal year 1939 was \$5,000. As at June 30, 1939, the Penny Bank of Ontario served a school population of 208,000 children in 522 schools. R.S.O.,