

Old Age Annuities.

The discussion upon old age pensions was transferred last week from the Commons to the Senate where Sir Richard Cartwright advocated the selling of annuities by the Government on the installment plan in preference to any scheme based upon state contributions. Sir Richard said that careful calculations by competent actuaries showed that a man who would give the earnings of an hour and a half a week, or half a day a month, beginning at the age of 21 years, at the present average rate of wages and the average duration of life in Canada, could, at the age of sixty, secure an annuity of \$120 a year, and if he was willing to defer claiming the annuity until he reached the age of 65 years, he would be paid \$200 a year.

Without calling into question the accuracy of the theory thus stated, one may still doubt whether many workers would of their own accord continue—if they began—to make regular weekly or monthly payments for half a life-time to secure the promised future income. It has been stated—inferentially as a reason for the Government entering upon this plan—that the life insurance companies while selling annuities on the installment plan, do not apparently press the business to any extent, and therefore issue but few annuity contracts. Is it likely that the general public will avail themselves of even Government annuity contracts unless the business is "pressed" by direct canvassing? And this we take it is not contemplated by those who favour the plan.



The Civil Service of Canada.

Speaking recently before the Canadian Club of Ottawa, Mr. J. F. Courtney, C.M.G., late Deputy Finance Minister, contended strongly that the whole service should be utterly divorced from politics. Superannuation should be restored, with a fixed age for retirement. Promotions should be by seniority. Appointments to the service should be by a system of open competitive examinations, and after that probationary. Different examinations should prevail for the different departments. Political appointments, such as postmasters, should be taken away from the executive government and placed within the reach of subordinate officials. Concluding, Mr. Courtney summed up his views as follows: "I believe there should be an independent commission, whose duty it should be to give their full time to matters relating to the civil service. They should have the power to appoint examiners and sub-examiners, and, in order that they should be entirely freed from politics, I would respectfully throw out a suggestion for whatever it may be worth, that they should receive their appointments from the senates of the universities of Canada. I think three commissioners would suffice."

United States Currency Changes. The chief changes effected by the passage of the Aldrich Bill may be seen from the following comparisons with the provisions contained in the "gold standard" bill of 1900.

Law after 1900 legislation:—

- (a) Lowest United States notes allowed, \$10.
- (b) Certain national banks to act as depositaries of public moneys, except customs receipts.
- (c) Retirement of national bank circulation limited to \$3,000,000 per month.

Aldrich Bill:—

- (a) Issue of \$1, \$2, and \$5 United States notes authorized in lieu of larger denominations; existing amount of such notes not to be increased.
- (b) Banks selected by the secretary to be depositaries of public money, including customs receipts as directed by him. Banks not to pay interest.
- (c) Retirement of bank circulation not to exceed \$9,000,000 per month.



Ontario Budget. The receipts of the Province of Ontario during the fiscal year of 1906 were \$7,149,478, and the expenditure \$6,720,179, leaving a surplus of \$429,299. For the two years of its administration the present Government claims a favourable balance in its accounts of \$1,050,000. The estimated expenditures for this year total \$6,519,131, and the estimated receipts \$7,612,287 including the substantial sum of \$3,437,000 anticipated from lands and mines.



Mr. Lemieux's Labour Bill.

Mr. Lemieux's Labour Bill has been so amended that parties to a dispute may reach a binding settlement while investigation is pending, provided it be agreed in advance that such settlement, if arrived at, shall be binding in its nature. There is finally a clause inserted making it clear that if after full investigation the parties fail to come to a settlement, or refuse to abide by the finding, the right of striking or of locking out shall not be affected.



Japanese Conversion Loan.

It is reported from London that the prospectus of the Japanese conversion loan will probably be issued March 9, and the list opened March 11. The amount will be \$115,000,000, at 5 p.c., and the issue price will be 99½. Half of the amount will be apportioned to London and the rest to Paris. The loan is intended exclusively for the redemption of the \$110,000,000 6 p.c. bonds issued in 1904.