

years to pay, by a payment of thirty cents a week. If he began at thirty years he would have to pay thirty-five cents a week for thirty years. If at thirty-five years, when he would have only to pay for twenty-five years he would require to pay fifty cents a week, and at forty years seventy cents a week. Those are calculations which have been very carefully made by the actuarial department, and there is no doubt whatever about it. Everybody in this House will see that there are very many wage-earners in Canada to whom it would be no inconvenience to make such weekly payments.

It may be observed that anyone who chooses could secure such an annuity by a weekly payment of one dollar for five years, or by paying in a lump sum of \$250.00, and so on *mutatis mutandis* for that for any of the other ages between twenty and sixty. In fact, it is intended to consult the convenience of purchasers of annuities in every possible way. These details will be regulated by Government if the Bill becomes law.

Hon. Sir MACKENZIE BOWELL—Are the deposits compounded annually or semi-annually in that calculation?

Hon. Sir RICHARD CARTWRIGHT—I think they are compounded annually, but the difference between the annual and half-yearly compounding at a low rate of interest would be very small. The one that I took as an illustration was the case of a man who at twenty chose to avail himself of the system. Three and a half per cent. would be sufficient in his case. The man who availed himself of it at forty or later would be allowed a slightly greater rate of interest.