	Loans and Discounts.	Total assets.
State banks	$2,009,756,478	$3,677,050,317
Loan and trust co's.	547,059,086	2,959,230,534
Savings banks	293,274,919	3,583,024,195
Private banks	72,715,318	144,045,800
National banks	4,206,890,078	7,784,228,113
Total United States	$7,129,695,879	$18,147,578,959
Canadian chartered banks	562,678,044	943,695,386

Taking the total of the people's deposits in Canada in banks, trust companies, savings banks (government and other) at $687,000,000, the proportion of the deposit wealth put out in ordinary loans and discounts is roughly 82 p.c. as against 58 p.c. in the States. And the percentage for the latter would be still further reduced if the stock market call loans were deducted from the total loans and discounts as they are in the case of the Canadian institutions.

OLD AGE ANNUITIES.

The matter of old-age annuities was brought into some prominence in both the British and Canadian Parliaments on Thursday last. The Chancellor of the Exchequer, Mr. Asquith, stated in the course of his budget speech that the government would not yet commit itself to any specific scheme as to old age pensions. The matter was one to be proceeded with by careful steps. For his own part, he regarded the establishing of some carefully wrought plan as one of the most urgent of all the country's demands for social reform, and he hoped that before the close of next session a firm foundation would be laid for carrying out a definite measure. In the meantime the government had decided to invest $7,500,000 of the current year's surplus as the nucleus of an old-age pension fund. To this amount there would be added $3,750,000 of uncollected arrears of this year's income tax, so that the fund would then amount to $11,250,000.

That British opinion is not at one regarding the wisdom of inaugurating a national pension scheme is illustrated by the following comment appearing in The Insurance Journal of London, shortly before Mr. Asquith's announcement was made in the House.

"It is all very well to say that a sum of money is to be made available for these old age pensions, but from what pockets is it to be extracted? Where is the money to come from? It ought, we think, to come largely from the people directly interested, and only secondarily to fall upon the poverty-stricken Income-tax payers of the smaller bourgeois class. The point we would insist on is that in England, where the working classes pay no Income-taxes (whereas in Germany every man earning £45 a year is taxable), such exemption should be taken in due account and used proportionately. The odd thing in Germany is that the working classes almost unanimously resent this admittedly Socialistic legislation. Comparatively few workmen reach the pension age of sixty-five, and loud are the complaints of the public waste of money involved by model sanatoria, homes, hospitals, officialism, red tape, and the restrictions of compulsory native domicile."

Sir Richard Cartwright's proposition for Canada, as outlined by him in the Senate, avoids the socialistic tendency of the British plan, and would provide only for the selling of annuities by the Government. Such annuities, it is intended by the sponsor for the plan, should be inalienable. Nor should there be any forfeiture; everything a man contributed going back to him in some form. If he were to die before reaching the age at which he should receive his annuity his heirs would then get what he had paid. In brief, the plan is for an annuity deferred to the age of sixty. Figuring interest at 3½ to 3¾ p.c., a man who began payments at the age of twenty, paying 25 cents a week until he was sixty years old, could receive an annuity for the remainder of his life of $120 a year—with, it is held, little or no cost to the State. If he were willing to defer receiving the annuity until he reached the age of 65, with no payments between 60 and 65, he could be given an annuity of $200 a year. Beginning at 30 years the same results could be obtained by payments of 35 cents a week; or beginning at 40 years by weekly payments of 70 cents.

Sir Richard referred to the adverse—and diverse—criticisms made upon his proposition. Some objected to the plan, because it was not a provision for old age pensions, others because they claimed that it was an old age pension scheme under another guise. Some objected to the plan as going too far, and others thought it did not go far enough. Some argued that it would be a burden to the state and others contended that the state would make a great deal of money out of it. Some held that there was no need for the plan and some saw in it a sinister political design.

Sir Richard is probably right as to the plan not interfering with the work of insurance companies. The field is not one in which they are actively engaged. But has it ever occurred to the promoter of this plan that the reason the companies do not push annuity contracts is that the public does not appear particularly to desire them? The one Canadian company formed to carry on an annuity business exclusively, deemed it advisable within a very few months to have its charter amended to allow the transacting of regular life insurance business. It may be argued, however, that this company and the life companies in general have not endeavoured to interest the working class for whose interest the proposed annuity bill is chiefly designed. While