

or on the lives of two persons jointly is \$10 a year and the maximum amount of annuity payable to any annuitant or to joint annuitants is \$1,200 a year.

Although in the vast majority of cases annuities issued on the lives of individuals are purchased by the individuals themselves, provision is made in the Act whereby employers may contract for the purchase of annuities on behalf of their employees, or associations on behalf of their members. In the latter case the purchase money required may be derived partly from the wages of employees and partly from employers' contributions.

The growth of retirement annuity plans in recent years is indicative of the co-operative trend of labour and capital in the industrial organization. At Mar. 31, 1939, group annuity plans had been contracted between the Government and some 50 industrial firms and institutions (religious and educational) involving 6,000 lives. By the sale of these group annuities, a reasonably adequate income for old age is assured for a growing proportion of the working population.

Annuity contracts are of two classes, deferred and immediate, under each of which there are various plans available. Deferred annuity contracts are for purchase by younger persons desiring to provide for their old age, purchase being made by monthly, quarterly, or yearly premiums, or by a lump sum. Immediate annuity contracts are for purchase by older persons wishing to obtain immediate incomes through their accumulated savings.

The property and interest of the annuitant in a contract for a Government annuity is neither transferable nor attachable. As a rule, the purchaser contracts that, in the event of the death of the annuitant before the date fixed for the annuity to begin, all money paid shall be refunded to the purchaser or his legal representatives with interest at the rate of 4 p.c. per annum, compounded annually.

From Sept. 1, 1908, the date of the inception of the Government annuities system, up to and inclusive of Mar. 31, 1939, the total number of annuity contracts issued was 51,141. Of these contracts, 4,171 have been cancelled, leaving in force on Mar. 31, 1939, 46,970 contracts. The total amount of purchase money received during the same period was \$133,298,497.

28.—Government Annuities Contracted for, and Purchase Money Received, Fiscal Years 1909-39.

Year.	Contracts.	Purchase Money Received.	Year.	Contracts.	Purchase Money Received.
	No.	\$		No.	\$
1909 ¹	66	50,391	1925.....	486	1,606,822
1910.....	566	434,491	1926.....	668	1,938,921
1911.....	1,069	393,441	1927.....	503	1,894,885
1912.....	1,032	441,601	1928.....	1,223	3,843,088
1913.....	373	417,136	1929.....	1,328	4,272,419
1914.....	318	390,887	1930.....	1,257	3,156,475
1915.....	264	314,765	1931.....	1,772	3,612,234
1916.....	325	441,696	1932.....	1,726	4,194,384
1917.....	285	432,272	1933.....	1,375	3,547,345
1918.....	187	332,792	1934.....	2,412	7,071,439
1919.....	147	322,154	1935.....	3,930	13,376,400
1920.....	204	408,719	1936.....	6,357	21,281,981
1921.....	195	531,800	1937.....	7,806	23,614,824
1922.....	277	748,160	1938.....	5,724	13,550,483
1923.....	339	1,028,353	1939.....	8,518	18,189,319
1924.....	409	1,458,819			
			Totals.....	51,141	133,298,497

¹ Seven months.