

for contingent allotments and accrued dividends to policyholders) in the life insurance fund. If any profit should be made on the additional classes of business, the life fund is to participate therein in the proportion of the amount so transferred from the life fund to the total amount transferred. Any fund so established may be liquidated under the Winding-up Act as though the company transacted no other class of business and the capital stock of the company subscribed (paid and unpaid) before the date of the separation of funds is liable only in respect of the business transacted before the separation of funds. No life company has to date (July 16, 1923) undertaken to do any other class of business under the amendment.

As noted above, the 1922 amendment requires soliciting agents to be approved by the Superintendent of Insurance, but it is also provided that approval shall be deemed to be granted unless and until the company is advised to the contrary.

The progress of life insurance in Canada may be studied from the tables appended.

Life Insurance Statistics.—The business of life insurance was transacted in Canada in 1922 by 56 active Dominion companies, including 25 Canadian, 15 British and 16 foreign companies.

As shown by the historical statistics of Table 76 the life insurance business in Canada has expanded from very small beginnings, the total life insurance in force in Dominion companies in 1869 being only \$35,680,082, while in 1922 it was \$3,172,764,844, the amount per head of the estimated population of Canada having doubled since 1916—an evidence of the general recognition of the fact that in view of the higher prices of commodities, a larger amount of life insurance is necessary for the adequate protection of dependants. Notable also from these historical statistics is the fact that in this field the British companies, which were the leaders in 1869, have fallen far behind the Canadian and the foreign companies. The total amount of new insurance effected during the year 1922 was \$521,304,609, while the premiums paid were \$106,886,176, as compared with \$98,864,371 in 1921.

In Tables 77 and 78 detailed statistics are given of the business of Canadian, British and foreign companies respectively, by companies, in 1921 and 1922, while Table 79 is a summary showing the business of Canadian, British and foreign companies for the past five years. Table 80 gives the insurance death-rate by classes of companies. Tables 81, 82 and 83 show respectively the assets, liabilities and cash income and expenditure of Canadian and other life insurance companies for the years 1918 to 1922. Statistics of Dominion fraternal insurance are given in Table 84, and of Dominion and provincial insurance combined in Table 85, which shows that on December 31, 1922, the total life insurance in force in Canada was \$3,533,769,038.