

91.—Dominion and Provincial Insurance in Canada, other than Fire and Life, 1923.

Business transacted by	Net premiums written.	Net losses incurred.
	\$	\$
1. Dominion licensees.....	24,694,375	14,881,958
2. Provincial licensees—		
(a) Provincial companies within provinces by which they are incorporated.....	930,496	613,260
(b) Provincial companies within provinces other than those by which they are incorporated.....	261,136	44,118
Total for Provincial Companies.....	1,191,632	657,378
Grand Total.....	25,886,007	15,539,336

4.—Government Annuities.

During the early years of the 20th century, there took place throughout the civilized world a distinct movement in favour of ameliorating the living conditions of the less well-off members of society. One form which this movement took in the United Kingdom was that of old age pensions, granted by the State as a free gift to its poorer citizens whose earnings were very generally insufficient to permit of a margin of saving. In Canada, where wages were higher and a margin of saving consequently existed, the movement took the form of providing, through the establishment of Government annuities, an absolutely safe investment for such savings, which had only too often been lost through the inexperience of their owners, leaving the latter a burden upon the charity of relatives or of the public.

Under the Government Annuities Act, 1908 (7-8 Edw. VII, c. 5), as amended by the Act of 1920, His Majesty the King, represented by the Minister (at present the Minister of Labour), may sell to persons over the age of five years, domiciled or resident in Canada, immediate or deferred annuities of not less than \$50 nor more than \$5,000 (1) for the life of the annuitant, (2) for a term of years certain, not exceeding twenty years, or for the life of the annuitant, whichever period shall be the longer, or (3) an immediate or deferred annuity to any two persons domiciled in Canada during their joint lives, and with or without continuation to the survivor. The property and interest of any annuitant in any contract for an annuity is neither transferable nor attachable. The purchaser may contract 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., compounded yearly.

Statistics of the annuities in force on March 31, 1923 and 1924, are given in Tables 92 and 93. From September 1, 1908, to March 31, 1924, 5,465 annuities had been issued. On March 31, 1924, 1,588 immediate annuities and 3,877 deferred annuities were in force. The total value of these annuities on that date was \$7,162,972, and the amount of annuities purchased was \$1,545,401.