

additional accidental death benefit not exceeding the sum assured; provides for the valuation of securities redeemable at a fixed date, if the market values are "unduly depressed", at values in excess of the market values, but not higher than the values shown in the next preceding annual statement of the company; it also requires approval by the Superintendent of agents soliciting applications for insurance, but approval is deemed to have been given unless and until the company is advised to the contrary.

In 1894 an Act was passed (see above) forbidding the transaction of life insurance in combination with any other insurance business. As above noted, this principle was reversed by the 1922 amendment, which authorizes a life company, on passing a by-law confirmed by the members of the company and sanctioned by the Treasury Board, to engage in any and all other classes of insurance business, provided separate funds and accounts are maintained in respect of the life insurance business and in respect of the other classes of insurance business transacted. Before commencing any new classes of business, an initial fund is to be set up, the amount to be fixed by the Treasury Board, depending on the number and nature of the additional classes of business to be undertaken, but not less than \$50,000. For the purpose of setting up this initial fund, a life company may transfer thereto any amount to the credit of the shareholders' account in excess of paid-up capital and 25 p.c. of the surplus, but not exceeding \$100,000 (allowance being made 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.

A marked feature of life insurance business during the last few years has been a very low death rate. This appears to be in some way a consequence of the high death rate due to war strain and influenza of the few preceding years.

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

Life Insurance Statistics.—The business of life insurance was carried on in Canada in 1924 by 59 Dominion companies, including 28 Canadian, 15 British and 16 foreign companies.

As shown by the historical statistics of Table 79, 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 1924 it was \$3,763,997,565, the amount per head of the estimated population of Canada having more than doubled since 1917—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 1924 was \$628,687,615, while the premiums paid were \$129,495,331, as compared with \$117,813,071 in 1923.

In Table 80 detailed statistics are given of the business of Canadian, British and foreign companies respectively, by companies, in 1924, while Table 81 is a summary showing the business of Canadian, British and foreign companies for the past five years. Table 82 gives the number of ordinary and industrial policies in