93.—Dominion and Provincial Insurance in Canada, other than Fire and Life, 1924.

Business transacted by	Net premiums written.	Net losses incurred.
	$	$
1. Dominion licensees	23,291,806	11,324,303
2. Provincial licensees—		
(a) Provincial companies within provinces by which they are incorporated	805,075	351,394
(b) Provincial companies within provinces other than those by which they are incorporated	39,913	14,383
Total for Provincial Companies	844,988	365,777
Grand Total	**24,136,794**	**11,690,080**

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 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 was possible, 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 an Act of 1925, His Majesty the King, represented by the Minister (at present the Minister of Labour), may sell to persons over the age of 5 years, domiciled or resident in Canada, immediate or deferred annuities of not less than $10 nor more than $5,000 (1) for the life of the annuitant, (2) for a term of years certain, not exceeding 20 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.

The Government Annuities Act was amended by c. 12 of the Statutes of 1925, reducing the minimum annuity purchasable from $50 to $10, so that single-premium cumulative annuities of $10 and multiples thereof may be purchased by any person at any time. It is considered that this amendment will make it possible for employers, instead of paying cash bonuses to their deserving employees in good years, to make provision for the old age of such employees by purchasing annuities of $10 or multiples thereof.

Statistics of the annuities in force on Mar. 31, 1924 and 1925, are given in Tables 94 and 95. From Sept. 1, 1908, to Mar. 31, 1925, 6,542 annuities had been issued. On Mar. 31, 1925, 1,858 immediate annuities and 4,004 deferred annuities were in force. The total value of these annuities on that date was $8,445,884, and the amount of annuities purchased was $1,725,142.