

## 94.—Government Annuities Fund Statement, Mar. 31, 1925 and 1926.

Items.	Years ended Mar. 31.	
	1925.	1926.
<b>ASSETS.</b>		
Fund at beginning of year.....	7,182,972	8,468,498
Receipts during the year, less payments.....	1,305,526	1,553,207
Fund at end of year.....	8,468,498	10,021,705
<b>LIABILITIES.</b>		
Net present value of all outstanding contracts.....	8,445,884	10,016,826
<b>RECEIPTS.</b>		
For Immediate Annuities.....	1,263,195	1,572,675
For Deferred Annuities.....	343,627	373,302
Interest on Fund.....	300,502	358,367
Refunds.....	-	2,109
<b>Total Receipts.....</b>	<b>1,907,324</b>	<b>2,306,453</b>
<b>PAYMENTS.</b>		
Annuities paid under Immediate Contracts.....	591,827	729,677
Return of Premiums with interest.....	8,803	16,513
Return of Premiums without interest.....	1,168	7,055
Balance at end of year.....	1,305,526	1,553,207
<b>Total Payments.....</b>	<b>1,907,324</b>	<b>2,306,453</b>

## 95.—Valuation, on Mar. 31, 1925 and 1926, of Annuity Contracts issued pursuant to the Government Annuities Act, 1906.

Description of Contracts.	1925.			1926.		
	Number.	Amount of Annuities.	Total value on Mar. 31, 1925, of Annuities purchased.	Number.	Amount of Annuities.	Total value on Mar. 31, 1926, of Annuities purchased.
1—Immediate Annuities.....	1,198	472,278	3,828,313	1,394	565,366	4,604,846
2—Guaranteed Annuities.....	470	107,352	995,928	562	136,142	1,297,550
3—Last Survivor Annuities.....	190	89,428	897,781	231	111,897	1,153,316
4—Def. Annuities.....	4,004	1,056,084	2,723,862	4,239	1,144,248	2,961,114
<b>Total.....</b>	<b>6,862</b>	<b>1,725,142</b>	<b>8,445,884</b>	<b>6,426</b>	<b>1,957,653</b>	<b>10,016,826</b>

## IV.—COMMERCIAL FAILURES.

**Commercial Failures in Canada, 1925.**—According to Bradstreet's of January, 1926, the total number of Canadian failures reported during the calendar year 1925 was 2,004, with liabilities of \$35,538,547, as against 2,287, with liabilities of \$42,279,564, in 1924. In number there was a decrease in 1925 of 8 p.c., as compared with 1924, while the liabilities decreased by 16 p.c. Dun's Review of January, 1926, gives the total number of Canadian insolvencies in 1925 as 2,371, as compared with 2,474 in 1924, whilst liabilities reached in 1925 the total of \$45,767,825, as compared with \$64,530,975 in 1924. Tables 96 to 101 give statistics from both authorities, those from Bradstreet's (in Table 96) being classified by provinces for the calendar years 1924 and 1925, and those from Dun's Review by branches of business for the calendar years 1923 to 1925 (Table 97), and by classes