

issued. On Mar. 31, 1927, 2,474 immediate annuities and 4,355 deferred annuities were in force. The total value of these annuities on that date was \$11,392,980, and the amount of annuities purchased was \$2,148,326.

24.—Government Annuities Fund Statement, Mar. 31, 1925-1927.

Items.	Years ended Mar. 31,		
	1925.	1926.	1927.
ASSETS.			
Fund at beginning of year.....	7,162,972	8,468,498	10,021,705
Receipts during the year, less payments.....	1,305,526	1,553,207	1,424,414
Fund at end of year.....	8,468,498	10,021,705	11,446,119
LIABILITIES.			
Net present value of all outstanding contracts.....	8,445,884	10,016,826	11,392,980
RECEIPTS.			
For Immediate Annuities.....	1,263,195	1,572,675	1,520,794
For Deferred Annuities.....	845,627	373,302	374,633
Interest on Fund.....	300,502	358,367	414,680
Refunds.....	-	2,109	1,332
Total Receipts.....	1,907,324	2,306,453	2,311,439
PAYMENTS.			
Annuities paid under Immediate Contracts.....	591,827	729,677	864,787
Return of Premiums with interest.....	8,803	16,513	21,697
Return of Premiums without interest.....	1,188	7,055	541
Balance at end of year.....	1,305,526	1,553,207	1,424,414
Total Payments.....	1,907,324	2,306,453	2,311,439

25.—Valuation, on Mar. 31, 1926 and 1927, of Annuity Contracts issued pursuant to the Government Annuities Act, 1908.

Description of Contracts.	1926.			1927		
	Number.	Amount of Annuities.	Total value on Mar. 31, 1926, of Annuities purchased.	Number.	Amount of Annuities.	Total value on Mar. 31, 1927, of Annuities purchased.
1—Immediate Annuities.....	1,394	565,366	4,604,846	1,563	653,740	5,186,619
2—Guaranteed Annuities.....	562	138,142	1,297,550	840	160,690	1,506,296
3—Last Survivor Annuities.....	231	111,897	1,153,316	268	140,673	1,512,116
4—Deferred Annuities.....	4,239	1,144,248	2,961,114	4,255	1,193,223	3,187,949
Total.....	6,426	1,957,653	10,016,826	6,829	2,148,326	11,392,980

IV.—COMMERCIAL FAILURES.

Commercial Failures in Canada, 1927.—According to Bradstreet's of January, 1928, the total number of Canadian failures reported during the calendar year 1927 was 1,993, with liabilities of \$25,846,247, as against 2,085, with liabilities of \$27,414,401, in 1926. In number there was a decrease in 1927 of 4½ p.c. as compared with 1926, while the liabilities decreased by 5.7 p.c. Dun's Review of January, 1928, gives the total number of Canadian insolvencies in 1927 as 2,182, as compared with 2,196 in 1926, whilst liabilities reached, in 1927, the total of \$34,461,595, as compared with \$37,082,882 in 1926. Tables 1 to 6 give statistics from both authorities, those from Bradstreet's (in Table 1) being classified by provinces for