

23.—Government Annuities Fund Statement, Mar. 31, 1925-1928.

Items.	Years ended Mar. 31.			
	1925.	1926.	1927.	1928.
ASSETS.	\$	\$	\$	\$
Fund at beginning of year.....	7,162,972	8,468,498	10,021,705	11,446,119
Receipts during the year, less payments.....	1,306,526	1,553,207	1,424,414	3,273,365
Fund at end of year.....	8,468,498	10,021,705	11,446,119	14,719,484
Amount to be transferred by Government to maintain Reserve.....	-	-	-	132,844
Total.....	-	-	-	14,852,328
LIABILITIES.				
Net present value of all outstanding contracts.....	8,445,884	10,016,826	11,392,980	14,852,328
RECEIPTS.				
For Immediate Annuities.....	1,263,195	1,572,675	1,520,794	3,156,877
For Deferred Annuities.....	343,627	373,302	374,633	702,185
Interest on Fund.....	300,502	358,367	414,680	493,965
Refunds.....	-	2,109	1,332	500
Total Receipts.....	1,907,324	2,306,453	2,311,439	4,353,527
PAYMENTS.				
Annuities paid under Immediate Contracts.....	591,827	729,677	864,787	1,043,766
Return of Premiums with interest.....	8,808	16,513	21,607	20,422
Return of Premiums without interest.....	1,168	7,055	541	15,974
Balance at end of year.....	1,305,526	1,553,207	1,424,414	3,273,365
Total Payments.....	1,907,324	2,306,453	2,311,439	4,353,527

24.—Valuation, on Mar. 31, 1927 and 1928, of Annuity Contracts Issued pursuant to the Government Annuities Act, 1908.

Description of Contracts.	1927.			1928.		
	Number.	Amount of Annuities.	Total value on Mar. 31, 1927, of Annuities purchased.	Number.	Amount of Annuities.	Total value on Mar. 31, 1928, of Annuities purchased.
		\$	\$		\$	\$
1—Immediate Annuities.....	1,566	653,740	5,186,619	1,852	831,474	6,753,605
2—Guaranteed Annuities.....	640	160,690	1,506,295	774	235,478	2,416,183
3—Last Survivor Annuities.....	268	140,673	1,512,116	325	172,862	1,887,117
4—Deferred Annuities.....	4,355	1,193,223	3,187,949	4,952	1,530,142	3,795,423
Total.....	6,829	2,148,326	11,392,980	7,913	2,769,956	14,852,328

PART III.—COMMERCIAL FAILURES.

Commercial Failures in Canada, 1928.—According to Bradstreet's of January, 1929, the total number of Canadian failures reported during the calendar year 1928 was 1,863, with liabilities of \$36,451,242, as against 1,993, with liabilities of \$25,846,247, in 1927. In number there was a decrease in 1928 of 6½ p.c. as compared with 1927, while the liabilities increased by 14.1 p.c. Dun's Review of January, 1929, gives the total number of insolvencies in Canada and Newfoundland in 1928 as 2,120, as compared with 2,182 in 1927, whilst liabilities reached, in 1928, the total of \$53,420,199, as compared with \$34,461,595 in 1927. Tables 1 to 4 give