

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 might be purchased by any person at any time. It was considered that this amendment would 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.

From Sept. 1, 1908, the date of the inception of the Annuities Branch, up to and inclusive of Mar. 31, 1929, the total number of annuity contracts issued was 10,264. Of these contracts, 1,169 have been cancelled, leaving in force on Mar. 31, 1929, 9,095 contracts. The total amount of purchase money received during the same period was \$21,703,612. The following statement gives the details:—

Fiscal Years	Contracts.	Purchase money received.
	No.	\$
Ended Mar. 31—		
1908 <sup>1</sup> .....	66	50,391
1909.....	566	434,491
1910.....	1,069	393,441
1911.....	1,032	441,601
1912.....	373	417,136
1913.....	318	390,887
1914.....	264	314,765
1915.....	325	441,696
1916.....	285	432,272
1917.....	187	332,792
1918.....	147	322,154
1919.....	204	408,719
1920.....	195	531,800
1921.....	277	748,160
1922.....	339	1,028,353
1923.....	409	1,458,819
1924.....	486	1,606,822
1925.....	668	1,938,921
1926.....	503	1,894,885
1927.....	1,223	3,843,088
1928.....	1,328	4,272,419
<b>Total</b> .....	<b>10,264</b>	<b>21,703,612</b>

<sup>1</sup>Seven months.

Statistics of the annuities in force for the last four years are given in Tables 33 and 34. From Sept. 1, 1908, to Mar. 31, 1929, 10,264 annuities had been issued. On Mar. 31, 1929, 3,529 immediate annuities and 5,566 deferred annuities were in force. The total value of these annuities on that date was \$18,335,193 and the amount of annuities purchased was \$3,399,203.