

Statistics of the Annuities Fund and value of all contracts issued are given in Tables 23 and 24. From Sept. 1, 1908, to Mar. 31, 1935, 22,736 annuities had been issued. On Mar. 31, 1935, 8,834 immediate annuities and 11,392 deferred annuities were in force. The total value of these annuities on that date was \$47,178,019 and the amount of annuity under vested contracts in force on that date was \$3,675,398.

**23.—Government Annuities Fund Statement, fiscal years ended Mar. 31, 1931-35.**

| Item.   | 1931.            | 1932.            | 1933.            | 1934.            | 1935.             |
|---|------------------|------------------|------------------|------------------|-------------------|
|   | \$               | \$               | \$               | \$               | \$                |
| <b>ASSETS.</b>                                      |                  |                  |                  |                  |                   |
| Fund at beginning of year.....                      | 20,612,250       | 23,306,955       | 26,582,544       | 29,163,903       | 35,023,476        |
| Receipts during the year, less payments.....        | 2,694,704        | 3,275,589        | 2,581,359        | 5,859,573        | 11,882,716        |
| Fund at end of year.....                            | 23,306,954       | 26,582,544       | 29,163,903       | 35,023,476       | 46,906,192        |
| <b>LIABILITIES.</b>                                 |                  |                  |                  |                  |                   |
| Net present value of all outstanding contracts..... | 23,568,894       | 26,871,979       | 29,348,141       | 35,169,533       | 47,178,019        |
| <b>RECEIPTS.</b>                                    |                  |                  |                  |                  |                   |
| For Immediate Annuities.....                        | 2,650,506        | 3,047,079        | 2,473,635        | 5,292,073        | 9,904,714         |
| For Deferred Annuities.....                         | 992,843          | 1,191,070        | 1,106,542        | 1,809,924        | 3,577,200         |
| Interest on fund.....                               | 843,374          | 979,883          | 1,062,640        | 1,230,751        | 1,527,547         |
| Refunds.....  | 1,679            | 919              | 804              | 5,057            | 3,980             |
| For amount transferred to maintain reserve.....     | 108,644          | 261,939          | 289,435          | 184,238          | 146,057           |
| <b>Totals.....</b>                                  | <b>4,597,046</b> | <b>5,480,890</b> | <b>4,933,056</b> | <b>8,522,043</b> | <b>15,159,498</b> |
| <b>PAYMENTS.</b>                                    |                  |                  |                  |                  |                   |
| Payments under vested annuity contracts.....        | 1,849,413        | 2,122,108        | 2,301,110        | 2,598,070        | 3,115,031         |
| Return of premiums with interest.....               | 22,795           | 39,427           | 17,756           | 33,842           | 56,237            |
| Return of premiums without interest.....            | 30,133           | 43,766           | 32,831           | 30,558           | 105,514           |
| Balance at end of year.....                         | 2,694,705        | 3,275,589        | 2,581,359        | 5,859,573        | 11,882,716        |
| <b>Totals.....</b>                                  | <b>4,597,046</b> | <b>5,480,890</b> | <b>4,933,056</b> | <b>8,522,043</b> | <b>15,159,498</b> |

**24.—Valuation of Annuity Contracts Issued Pursuant to the Government Annuities Act, 1908, as at Mar. 31, 1934 and 1935.**

| Description of Contract.   | 1934.                        |                              |   | 1935.                        |                              |   |
|----------------------------|------------------------------|------------------------------|---|------------------------------|------------------------------|---|
|                            | Number of Annuity Contracts. | Amount of Annuity.           | Net Value on Mar. 31, 1934, of Outstanding Contracts. | Number of Annuity Contracts. | Amount of Annuity.           | Net Value on Mar. 31, 1935, of Outstanding Contracts. |
|                            |                              | \$                           | \$  |                              | \$                           | \$  |
| 1—Immediate Annuities..... | 4,303                        | 1,803,666                    | 14,490,378  | 5,231                        | 2,173,281                    | 17,796,068  |
| 2—Immediate Guaranteed..   | 1,669                        | 598,611                      | 6,394,780   | 2,349                        | 900,718                      | 10,224,835  |
| 3—Immediate Last Survivor  | 886                          | 441,877                      | 5,335,472   | 1,254                        | 601,399                      | 7,267,125   |
| 4—Deferred Annuities.....  | 9,707                        | -                            | 8,948,903   | 11,392                       | -                            | 11,889,991  |
| <b>Totals.....</b>         | <b>16,565</b>                | <b>2,844,154<sup>1</sup></b> | <b>35,169,533</b>                                     | <b>20,226</b>                | <b>3,675,398<sup>1</sup></b> | <b>47,178,019</b>                                     |

<sup>1</sup>Amount of immediate annuities.

It will be seen from the statements above that government annuities have grown steadily in favour, especially since 1921, the fund reaching a total of \$46,906,192 on Mar. 31, 1935.