

Statistics of the Annuities Fund and value of all contracts issued are given in Tables 23 and 24. On Mar. 31, 1936, 11,496 immediate annuities and 14,753 deferred annuities were in force. The total value of these annuities on that date was \$66,982,654 and the amount of annuity under vested contracts in force on that date was \$4,875,678.

23.—Government Annuities Fund Statement, fiscal years ended Mar. 31, 1932-36.

Item.	1932.	1933.	1934.	1935.	1936.
	\$	\$	\$	\$	\$
ASSETS.					
Fund at beginning of year.....	23,306,955	26,582,544	29,163,903	35,023,476	46,906,192
Receipts during the year, less payments..	3,275,589	2,581,359	5,859,573	11,882,716	19,535,630
Fund at end of year.....	26,582,544	29,163,903	35,023,476	46,906,192	66,441,822
LIABILITIES.					
Net present value of all outstanding contracts.....	26,871,979	29,348,141	35,169,533	47,178,019	66,982,654
RECEIPTS.					
For immediate annuities.....	3,047,079	2,473,635	5,292,073	9,904,714	14,881,398
For deferred annuities.....	1,191,070	1,106,542	1,809,924	3,577,200	6,458,204
Interest on fund.....	979,883	1,062,640	1,230,751	1,527,547	2,111,374
Refunds.....	919	804	5,057	3,980	737
For amount transferred to maintain reserve.....	261,939	289,435	184,238	146,057	271,827
Totals.....	5,490,890	4,933,056	8,522,043	15,159,498	23,723,549
PAYMENTS.					
Payments under vested annuity contracts.....	2,122,108	2,301,110	2,598,070	3,115,031	4,097,230
Return of premiums with interest.....	39,427	17,756	33,842	56,237	33,059
Return of premiums without interest.....	43,766	32,831	30,558	105,514	57,621
Balance at end of year.....	3,275,589	2,581,359	5,859,573	11,882,716	19,535,630
Totals.....	5,490,890	4,933,056	8,522,043	15,159,498	23,723,549

24.—Valuation of Annuity Contracts Issued Pursuant to the Government Annuities Act, 1908, as at Mar. 31, 1935 and 1936.

Description of Contract.	1935.			1936.		
	Number of Annuity Contracts.	Amount of Annuity.	Net Value on Mar. 31, 1935, of Outstanding Contracts.	Number of Annuity Contracts.	Amount of Annuity.	Net Value on Mar. 31, 1936, of Outstanding Contracts.
		\$	\$		\$	\$
1. Immediate Annuities....	5,231	2,173,281	17,796,068	6,343	2,653,411	22,499,055
2. Immediate Guaranteed..	2,349	900,718	10,224,835	3,440	1,410,563	16,696,003
3. Immediate Last Survivor	1,254	601,399	7,267,125	1,713	811,704	10,041,827
4. Deferred Annuities.....	11,392	—	11,889,991	14,753	—	17,745,769
Totals.....	20,226	3,675,398¹	47,178,019	25,249	4,875,678¹	65,982,654

¹ 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 \$66,441,822 on Mar. 31, 1936.