

Statistics of the Annuities Fund and value of contracts issued are given in Tables 25 and 26. On Mar. 31, 1937, 14,418 immediate annuities and 19,267 deferred annuities were in force. The total value of these annuities on that date was \$88,224,794 and the amount of annuity under vested contracts in force on that date was \$6,104,298.

25.—Government Annuities Fund Statement, fiscal years ended Mar. 31, 1933-37.

Item.	1933.	1934.	1935.	1936.	1937.
	\$	\$	\$	\$	\$
ASSETS.					
Fund at beginning of year.....	26,582,544	29,163,903	35,023,476	46,906,192	66,441,822
Receipts during the year, less payments..	2,581,359	5,859,573	11,882,716	19,535,630	21,543,114
Fund at end of year.....	29,163,903	35,023,476	46,906,192	66,441,822	87,984,936
LIABILITIES.					
Net present value of all outstanding contracts.....	29,348,141	35,169,533	47,178,019	66,982,654	88,224,794
RECEIPTS.					
For immediate annuities.....	2,473,635	5,292,073	9,904,714	14,881,398	14,883,153
For deferred annuities.....	1,106,542	1,809,924	3,577,200	6,458,204	8,841,716
Interest on fund.....	1,062,640	1,230,751	1,527,547	2,111,374	3,039,106
Refunds.....	804	5,057	3,980	737	-
For amount transferred to maintain reserve.....	289,435	184,238	146,057	271,827	540,832
Totals, Receipts.....	4,933,056	8,522,043	15,159,498	23,723,540	27,304,807
PAYMENTS.					
Payments under vested annuity contracts	2,301,110	2,598,070	3,115,031	4,097,230	5,556,153
Return of premiums with interest.....	17,756	33,842	56,237	33,059	95,496
Return of premiums without interest....	32,831	30,558	105,514	57,621	110,044
Balance at end of year.....	2,581,359	5,859,573	11,882,716	19,535,630	21,543,114
Totals, Payments.....	4,933,056	8,522,043	15,159,498	23,723,540	27,304,807

26.—Valuation of Annuity Contracts Issued Pursuant to the Government Annuities Act, 1908, as at Mar. 31, 1936 and 1937.

Description of Contract.	1936.			1937.		
	Number of Annuity Contracts.	Amount of Annuity.	Net Value on Mar. 31, 1936, of Outstanding Contracts.	Number of Annuity Contracts.	Amount of Annuity.	Net Value on Mar. 31, 1937, of Outstanding Contracts.
		\$	\$		\$	\$
Immediate annuities.....	6,343	2,653,411	22,499,055	7,528	3,115,463	26,867,095
Immediate guaranteed.....	3,440	1,410,563	16,696,003	4,700	1,962,411	23,542,652
Immediate last survivor....	1,713	811,704	10,041,827	2,190	1,026,424	12,941,387
Deferred annuities.....	14,753	-	17,745,769	19,267	-	24,873,660
Totals.....	26,249	4,875,678¹	66,982,654	33,685	6,104,298¹	88,224,794

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 \$87,984,936 on Mar. 31, 1937.