

Statistics of the annuities fund and value of contracts issued are given in Tables 28 and 29. On Mar. 31, 1938, 16,205 immediate annuities and 22,810 deferred annuities were in force. The total value of these annuities on that date was \$107,644,200 and the amount of annuity under vested contracts in force on that date was \$6,700,996.

The valuation shown on Mar. 31, 1938, established all outstanding contracts on the basis of the revised rates charged for Government annuities effective as of Feb. 1, 1938.

28.—Government Annuities Fund Statement, fiscal years 1934-38.

Item.	1934.	1935.	1936.	1937.	1938.
	\$	\$	\$	\$	\$
Assets.					
Fund at beginning of year	29,163,903	35,023,476	46,906,192	66,441,822	87,984,936
Receipts during the year, less payments	5,859,573	11,882,716	19,535,630	21,543,114	19,659,264
Fund at end of year	35,023,476	46,906,192	66,441,822	87,984,936	107,644,200
Liabilities.					
Net present value of all outstanding contracts	35,169,533	47,178,019	66,932,654	88,224,794	107,644,200
Receipts.					
For immediate annuities	5,292,073	9,904,714	14,881,398	14,883,153	6,740,308
For deferred annuities	1,809,924	3,577,200	6,458,204	8,541,716	6,854,850
Interest on fund	1,230,751	1,527,547	2,111,374	3,039,106	3,615,612
Refunds	5,057	3,980	737	Nil	Nil
For amount transferred to maintain reserve	184,238	146,057	271,927	540,832	8,941,196
Totals, Receipts	8,522,043	15,159,498	23,723,540	27,304,807	26,151,966
Payments.					
Payments under vested annuity contracts	2,598,070	3,115,031	4,097,230	5,556,153	6,369,494
Return of premiums with interest	33,842	56,237	33,059	95,496	78,533
Return of premiums without interest	30,558	105,514	57,621	110,044	44,675
Balance at end of year	5,859,573	11,882,716	19,535,630	21,543,114	19,659,264
Totals, Payments	8,522,043	15,159,498	23,723,540	27,304,807	26,151,966

29.—Valuation of Annuity Contracts Issued, as at Mar. 31, 1937 and 1938.

Description of Contract.	1937.			1938.		
	Annuity Contracts.	Amount of Annuities.	Net Value at Mar. 31, of Outstanding Contracts.	Annuity Contracts.	Amount of Annuities.	Net Value at Mar. 31, of Outstanding Contracts.
	No.	\$	\$	No.	\$	\$
Immediate annuities	7,528	3,115,463	26,867,095	8,390	3,336,785	33,325,168
Immediate guaranteed	4,700	1,962,411	23,542,652	5,392	2,263,450	29,219,119
Immediate last survivor	2,190	1,026,424	12,941,387	2,423	1,100,761	15,696,690
Deferred annuities	19,267	-	24,873,660	22,810	-	29,403,233
Totals	33,685	6,104,298	88,224,794	39,015	6,700,996	107,644,200

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 \$107,644,200 on Mar. 31, 1938.