

On Mar. 31, 1939, 18,296 immediate annuity contracts and 28,674 deferred annuity contracts were in force, making a total of 46,970. The total value of these contracts on that date was \$122,764,923 and the amount of annuity under vested contracts in force on that date was \$7,462,651.

29.—Government Annuities Fund Statements, Fiscal Years 1935-39.

Item.	1935.	1936.	1937.	1938.	1939.
	\$	\$	\$	\$	\$
Assets.					
Funds at beginning of year.....	35,023,476	46,906,192	66,441,822	87,984,936	107,644,200
Receipts during the year, less payments...	11,882,716	19,535,630	21,543,114	19,659,264	15,422,198
Funds at end of year.....	46,906,192	66,441,822	87,984,936	107,644,200	123,066,398
Liabilities.					
Net present values of all outstanding contracts.....	47,178,019	66,982,654	88,224,794	107,644,200	122,764,923
Receipts.					
For immediate annuities.....	9,904,714	14,881,398	14,883,153	6,740,308	9,859,844
For deferred annuities.....	3,577,200	6,458,204	8,841,716	6,854,850	8,412,712
Interest on funds.....	1,527,547	2,111,374	3,039,106	3,615,612	4,437,942
Refunds.....	3,980	737	Nil	Nil	Nil
For amounts transferred to maintain reserves.....	146,057	271,827	540,832	8,941,196	"
Totals, Receipts.....	15,159,498	23,723,540	27,304,807	26,151,966	22,710,498
Payments.					
Payments under vested annuity contracts.....	3,115,031	4,097,230	5,556,153	6,369,494	7,057,224
Return of premiums with interest.....	56,237	33,059	95,496	78,533	147,839
Return of premiums without interest.....	105,514	57,621	110,044	44,675	83,237
Balances at end of year.....	11,882,716	19,535,630	21,543,114	19,659,264	15,422,198
Totals, Payments.....	15,159,498	23,723,540	27,304,807	26,151,966	22,710,498

30.—Valuation of Annuity Contracts Issued, as at Mar. 31, 1938 and 1939.

Description of Contract.	1938.			1939.		
	Annuity Contracts.	Amount of Annuities.	Value at Mar. 31, of Outstanding Contracts.	Annuity Contracts.	Amount of Annuities.	Value at Mar. 31, of Outstanding Contracts.
	No.	\$	\$	No.	\$	\$
Immediate annuities.....	8,390	3,336,785	33,325,158	9,107	3,563,907	35,405,948
Immediate guaranteed.....	5,392	2,263,450	29,219,119	6,472	2,691,550	34,545,259
Immediate last survivor.....	2,423	1,100,761	15,696,690	2,717	1,207,194	16,922,774
Deferred annuities.....	22,810	¹	29,403,233	28,674	¹	35,890,942
Totals.....	39,015	6,700,996²	107,644,200	46,970	7,462,651	122,764,923

¹ Undetermined.

² 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 \$123,066,398 on Mar. 31, 1939.