

In the statement on p. 1065, the Canadian business of Canadian companies is included, as follows:—

Period	Companies Registered at End of Period	Net New Business Effected	Net Amount in Force at End of Period	Premiums and Annuity Consideration Received	Total Payments to Policyholders
	No.	\$	\$	\$	\$
1875.....	7	5,077,601	21,957,296	707,256	152,652
1876-1885.....	10	92,815,053	74,591,139	12,792,386	5,278,156
1886-1895.....	11	245,869,453	183,326,057	42,034,660	19,940,888
1896-1905.....	22	430,551,779	397,946,902	92,930,789	43,402,141
1906-1915.....	26	962,874,189	829,972,809	206,183,496	105,560,227
1916-1925.....	28	2,999,840,703	2,672,989,676	592,230,921	299,539,492
1926-1930.....	28	2,906,522,666	4,319,370,209	625,181,068	336,329,564
1931-1935.....	28	1,976,741,019	4,164,893,298	706,314,305	555,416,582
1936-1940.....	28	1,997,224,913	4,609,213,977	688,335,884	501,502,145
1941-1945.....	28	2,865,973,053	6,440,615,383	819,073,885	483,391,125
TOTALS.....	-	14,483,490,429	-	3,783,784,650	2,350,512,972

The growth of the total business of Canadian companies is shown in the following statement:—

Period	Net New Business Effected	Net Amount in Force at End of Period	Premiums and Annuity Consideration Received	Total Payments to Policyholders	Actuarial Reserve at End of Period	Total Payments to Policyholders and Increase in Reserve
	\$	\$	\$	\$	\$	\$
1875.....	5,077,601	21,957,296	707,261	152,652	2,068,936	-
1876-1885	93,728,125	76,139,068	13,059,872	5,330,487	8,823,115	12,084,666
1886-1895	265,047,009	203,356,228	44,634,320	20,599,111	31,839,771	43,615,767
1896-1905	556,509,715	487,624,079	114,554,920	49,198,941	91,272,164	108,631,334
1906-1915	1,224,168,192	1,044,282,837	294,124,940	139,176,825	227,562,062 ¹	275,466,723 ¹
1916-1925	4,004,124,315	3,722,569,189	879,449,652	460,984,670	688,566,082 ¹	921,988,690 ¹
1926-1930	5,382,136,760	7,293,602,783	1,199,277,809	640,011,663	1,259,253,948	1,210,699,529
1931-1935	3,667,972,393	6,991,634,101	1,437,127,114	1,080,324,971	1,588,098,044	1,409,169,067
1936-1940	3,300,412,035	7,836,611,820	1,373,849,739	1,014,471,065	2,045,391,799 ¹	1,471,764,820 ¹
1941-1945	4,278,921,631	10,286,478,923	1,564,926,451	980,048,377	2,725,376,272 ¹	1,660,032,850 ¹
TOTALS..	22,778,097,776	-	6,921,712,078	4,390,298,762	-	-

¹ There are included in these figures reserves approximating \$7,500,000 in 1906-15, \$80,000,000 in 1916-25, \$1,400,000 in 1936-40 and \$830,000 in 1941-45 on business taken over by reinsurance for which there is no corresponding addition to premiums received.

Investments.—It is now generally conceded that the depression of the 1930's arose from a wave of speculation which swept this continent, if not, indeed, the whole world, under the guise of seizing so-called investment opportunities that presented themselves on the stock exchanges. While the position of Canadian life insurance companies generally was not impaired to the danger point, it appeared desirable to modify the investment powers of the companies by legislation. Up to 1932, the investment powers enjoyed by the companies were subject to restrictions as to the nature and dividend record of corporation stocks that might be acquired, but the amount that might be invested by any company in such stocks coming within the prescribed conditions was unlimited by statute. In 1932, at the request of the companies themselves, the total amount that might be invested by any company in common stocks was limited to 15 p.c. of the amount of its ledger assets; companies having theretofore exceeded that percentage were debarred from investing further in such stocks until, by sales, writing down or increase in ledger assets, the limiting percentage was restored.