

## 4.—Numbers and Values of Annuity Contracts, as at Mar. 31, 1947 and 1948

Classification	1947			1948		
	Number of Contracts	Amount of Annuity	Value, at Mar. 31, of Contracts in Force	Number of Contracts	Amount of Annuity	Value, at Mar. 31, of Contracts in Force
		\$	\$		\$	\$
Immediate.....	16,518	6,160,366	57,686,861	18,211	6,871,146	64,049,528
Immediate guaranteed.....	17,879	8,100,371	96,458,985	21,382	10,010,525	117,630,201
Immediate last survivor....	4,357	1,930,321	25,823,450	4,506	2,038,044	27,231,792
Deferred.....	134,500	<sup>1</sup>	177,192,657	166,836	<sup>1</sup>	220,606,714
<b>Totals.....</b>	<b>173,254</b>	<b>16,191,058<sup>2</sup></b>	<b>357,161,953</b>	<b>210,935</b>	<b>18,919,715<sup>2</sup></b>	<b>429,518,235</b>

<sup>1</sup> Undetermined.<sup>2</sup> Amount of immediate annuities.

## Subsection 2.—Federal-Provincial Programs

**Old Age Pensions and Pensions for the Blind.**—Old Age Pensions, to be paid jointly by the Federal and Provincial Governments, were authorized by the Old Age Pensions Act, 1927, which became effective in the different provinces on the dates shown in Tables 5 and 6. Under the Act, British subjects aged 70 and over and not in receipt of an annual income exceeding \$365, who had resided in Canada for 20 years, and in the Province in which application was made for 5 years, immediately preceding the date of the proposed commencement of pension might qualify for a pension of up to \$240 annually. The Federal Government paid one-half the net cost of pensions until 1931, when the Government's share was increased to 75 p.c. In 1937, the Act was amended to provide pensions for blind persons aged 40 or over. By Order in Council the maximum pension was increased to \$300 in 1943, and the maximum income allowed to \$425 in 1944.

The Act was substantially revised in 1947 to permit an increase in the maximum pension, with liberalization of means and residence tests, elimination of the restriction of pension rights to British subjects, and reduction of the age at which a blind person is eligible for pension to 21 years. Under the amended Act the Federal Government contributes, in respect of each person in receipt of pension, a sum not exceeding 75 p.c. of \$30 monthly, or of the monthly amount paid by the province, whichever is less, so that, while the province may pay a higher maximum pension within the income limits fixed by the Act, the Federal contribution is payable only in respect of an amount of pension up to \$360 annually.

Old Age Pensions and Pensions for the Blind are not paid concurrently, or together with an allowance under the War Veterans Allowance Act, 1946, or to an Indian as defined by the Indian Act, and pensions for the blind are not paid with a pension for blindness under the Pension Act. To be eligible for assistance whether as a blind or as an aged person, under the amended Old Age Pensions Act, a person must have resided in Canada for 20 years immediately preceding date of proposed commencement of pension, or if absent from Canada in that time, must previously have resided in Canada for a period twice the period of absence. Old Age Pensions are payable to persons aged 70 or over when annual income, including pension, is