

several exceptions where, for purposes of account, certain companies have converted foreign currencies at rates other than par, particularly where the current rate differs substantially from the par rate. More than 63 p.c. of all such business in force was written in United States currency and over 21 p.c. in sterling. From another standpoint, over 31 p.c. was written in currency of British countries outside Canada, and over 68 p.c. in currencies of foreign countries.

Canadian life companies operating under Dominion registration had in force in countries outside Canada, at Dec. 31, 1948, life insurance amounting to \$4,812,137,865, and sinking fund and capital redemption insurance amounting to \$5,641,806. As shown in Table 22, insurance in force in currencies other than Canadian amounted to \$4,655,861,043. The difference between these figures is presumably the net amount of non-Canadian business transacted in Canadian currency. As against the total non-Canadian business, including annuity business, the British and foreign investments of Canadian life insurance companies as at Dec. 31, 1948, amounted to \$1,574,077,934. Since the business in force in Canada of these companies at Dec. 31, 1948, amounted to \$8,832,474,877 (including sinking fund of \$1,522,011), the total business on their books, Canadian and non-Canadian, amounted to \$13,650,254,548. Thus, over 35 p.c. of the total business in force was outside Canada.

**22.—Life Insurance Effected and in Force and Liabilities of Canadian Companies (excluding Fraternal Societies) operating under Dominion Registration, in Currencies other than Canadian, by Companies, 1948.**

Company	Insurance Effected			Insurance in Force		
	British Currencies	Foreign Currencies	Total	British Currencies	Foreign Currencies	Total
	\$	\$	\$	\$	\$	\$
Alliance National	—	7,000	7,000	—	4,599,045	4,599,045
Canada	16,419,267	23,001,102	39,420,369	146,104,470	247,180,144	393,284,614
Commercial	—	—	—	—	35,000	35,000
Confederation	23,256,464	27,514,417	50,770,881	138,251,700	145,687,809	283,939,509
Continental	—	—	—	30,910	121,283	152,193
Crown	16,002,692	45,881,601	61,884,293	64,384,759	157,492,452	221,877,211
Dominion	2,142,657	10,217,775	12,360,432	12,652,099	47,192,441	59,844,540
Dom. of Canada						
General	405,727	—	405,727	2,525,788	8,933	2,534,721
T. Eaton	—	—	—	12,500	4,821	17,321
Equitable	—	—	—	—	297,000	297,000
Great-West	—	57,140,910	57,140,910	648,955	324,198,700	324,847,655
Imperial	12,228,157	3,752,377	15,980,534	47,568,012	38,061,027	85,629,039
London	—	1,195,161	1,195,161	—	5,401,495	5,401,495
Manufacturers	37,109,806	51,915,482	89,025,288	222,406,461	318,656,195	541,062,656
Maritime	229,846	5,000	234,846	1,940,108	26,614	1,966,722
Monarch	—	—	—	—	206,652	206,652
Montreal	—	12,500	12,500	342,766	454,545	797,311
Mutual	20,000	1,424,269	1,444,269	1,118,758	14,042,409	15,161,167
National	936,372	523,448	1,459,820	6,349,382	1,080,358	7,429,740
North American	2,383,464	6,849,406	9,232,870	6,802,695	35,210,985	42,013,689
Northern	7,000	2,415,971	2,422,971	37,633	12,569,030	12,606,663
Sauvegarde	—	—	—	—	5,000	5,000
Sun	103,399,410	149,094,261	252,493,671	836,628,603	1,815,462,570	2,652,091,173
Western	—	—	—	—	60,936	60,936
<b>Totals</b>	<b>214,540,862</b>	<b>380,950,680</b>	<b>595,491,542</b>	<b>1,487,805,599</b>	<b>3,168,055,444</b>	<b>4,655,861,043</b>