

Canadian members, together with statistics of assets, liabilities, income and expenditure relating to all business of Canadian societies and to the business in Canada of foreign societies. The rates charged by these societies are computed to be sufficient to provide the benefits granted, having regard for actuarial principles. The benefit funds of each society must be valued annually by a qualified actuary (Fellow, by examination, of the Institute of Actuaries of Great Britain, of the Faculty of Actuaries in Scotland, or of the Society of Actuaries) and a readjustment of rates or benefits must be made, unless the actuary certifies to the solvency of each fund. The statistics of the first section of Table 9 relate to the 16 Canadian societies reporting to the Department of Insurance of the Federal Government, of which only one does not grant life insurance benefits.

Under an amendment to the Insurance Act, effective Jan. 1, 1920, all foreign fraternal benefit societies were required to obtain authority from the Federal Government prior to transacting business in Canada. However, any such societies which at that date were transacting business under provincial licences, though forbidden to accept new members, were permitted to continue all necessary transactions in respect of insurance already in force. Most of these societies and some foreign societies that had not previously been licensed by the provinces have since obtained federal authority to transact business. Of both classes of societies, 32 transacted business in Canada during 1956; two of the societies do not grant life insurance benefits.

9.—Life Insurance in Canada of Fraternal Benefit Societies reporting to the Federal Department of Insurance 1954-56

Item	1954	1955	1956
Canadian Societies			
Summary—			
Premium income	\$ 2,935,749	2,959,276	3,420,452
Benefits paid	\$ 3,229,450	3,372,010	3,421,129
New certificates effected	No. 24,437	22,673	26,157
	\$ 33,152,586	40,176,418	46,481,330
Certificates in force Dec. 31	No. 214,069	213,264	224,187
	\$ 203,898,002	215,050,782	238,087,472
Certificates ceased as claims	No. 3,005	2,987	3,066
	\$ 2,544,168	2,431,194	2,544,066
	\$	\$	\$
Assets:	107,077,460	112,008,594	118,214,286
Real estate	5,008,479	4,886,953	4,657,906
Real estate held under agreements of sale	731,529	707,933	752,791
Loans on real estate	10,539,654	11,023,159	13,188,424
Policy loans and liens	4,016,226	4,107,531	4,202,091
Bonds, debentures and stocks	83,085,531	86,610,561	91,752,653
Cash	1,758,584	2,698,276	1,461,695
Interest and rents due or accrued	732,106	751,279	819,744
Outstanding and deferred premiums and contributions	890,058	1,122,173	1,263,350
Other	315,293	100,729	115,632
Liabilities:	95,500,017	99,849,317	106,461,553
Reserve under contracts in force	85,075,664	87,744,278	92,075,848
Outstanding claims	440,302	456,348	468,822
Other	9,984,051	11,648,691	13,916,883
Income:	17,041,639	19,499,093	20,763,777
Premiums	6,101,848	6,049,680	7,735,412
Received for expense purposes	5,629,688	7,071,185	7,240,359
Interest and rents	3,958,353	4,171,103	4,351,710
Other	1,351,750	2,207,125	1,436,296

¹ Includes business outside Canada.