

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 first sections of Tables 10 and 11 relate to the 16 Canadian societies registered by the federal Department of Insurance, only one of which 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 been licensed previously by the provinces have since obtained federal authority to transact business. At the end of 1960 there were 32 foreign fraternal benefit societies federally registered to transact business in Canada although two of these do not grant life insurance benefits.

#### 10.—Summary of Life Insurance in Canada Transacted by Fraternal Benefit Societies under Federal Registration, 1958-60

Item	1958	1959	1960
<b>Canadian Societies</b>			
Premiums.....	\$ 4,979,817	5,361,575	6,028,137
Claims incurred.....	\$ 3,786,652	3,581,052	3,951,619
New certificates effected.....	No. 46,543	42,266	39,005
	\$ 89,161,447	97,138,221	120,969,865
Certificates in force Dec. 31.....	No. 322,253	329,770	303,899
	\$ 375,672,122	417,740,985	472,288,784
Certificates ceased by death or maturity.....	No. 2,888	2,873	2,840
	\$ 2,366,139	2,354,578	2,467,083
<b>Foreign Societies</b>			
Premiums.....	\$ 4,678,141	5,144,588	5,437,592
Claims incurred.....	\$ 2,805,659	3,052,528	3,176,578
New certificates effected.....	No. 11,888	11,641	12,575
	\$ 29,060,958	31,390,044	31,571,574
Certificates in force Dec. 31.....	No. 154,507	157,079	157,487
	\$ 205,735,161	221,515,950	230,069,059
Certificates ceased by death or maturity.....	No. 1,731	1,838	1,957
	\$ 1,837,312	1,944,450	2,012,444

#### 11.—Financial Statistics for Fraternal Benefit Societies under Federal Registration, 1960

Item	Amount	Item	Amount
<b>Canadian Societies<sup>1</sup></b>		<b>Canadian Societies<sup>1</sup>—continued</b>	
	\$		\$
<b>Assets</b> .....	<b>160,358,642</b>	<b>Liabilities and Surplus</b> .....	<b>160,358,642</b>
Bonds.....	114,313,863	Actuarial reserve.....	118,670,883
Stocks.....	9,047,009	Outstanding claims.....	1,216,545
Mortgage loans on real estate.....	20,075,300	Amounts on deposit.....	305,622
Agreements of sale of real estate.....	443,780	Other.....	23,426,201
Real estate.....	3,692,995	Surplus.....	16,739,391
Certificate loans and liens.....	5,751,393		
Cash.....	1,657,089	<b>Revenue</b> .....	<b>31,140,059</b>
Investment income, due and accrued.....	1,307,811	Premiums, contributions and dues.....	26,339,367
Outstanding premiums, contributions and dues.....	3,695,886	Investment income.....	6,933,438
Other.....	373,536	Other.....	867,254

<sup>1</sup> All funds, business in and out of Canada.