

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 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.

**10.—Summary of Life Insurance in Canada Transacted by Fraternal Benefit Societies under Federal Registration, 1960-62**

Item	1960	1961	1962
<b>Canadian Societies</b>			
Premiums..... \$	6,028,137	6,420,343	6,564,923
Claims incurred..... \$	3,951,619	4,197,859	4,435,946
New certificates effected..... No.	39,005	37,636	36,039
Certificates in force Dec. 31..... \$	120,969,865	125,982,733	118,675,589
Certificates in force Dec. 31..... No.	303,899	309,189	311,446
Certificates ceased by death or maturity..... \$	472,288,784	531,985,025	567,531,469
Certificates ceased by death or maturity..... No.	2,840	3,069	3,034
	\$ 2,467,083	2,733,349	2,770,094
<b>Foreign Societies</b>			
Premiums..... \$	5,437,592	4,609,789	5,173,554
Claims incurred..... \$	3,176,578	2,587,711	2,707,101
New certificates effected..... No.	12,575	10,916	11,481
Certificates in force Dec. 31..... \$	31,571,574	26,759,469	29,245,429
Certificates in force Dec. 31..... No.	157,487	147,304	148,233
Certificates ceased by death or maturity..... \$	230,069,059	207,507,569	222,328,090
Certificates ceased by death or maturity..... No.	1,957	1,735	1,875
	\$ 2,012,444	1,702,662	1,828,257

**11.—Financial Statistics for Fraternal Benefit Societies under Federal Registration, 1960-62**

Item	1960	1961	1962
	\$	\$	\$
<b>Canadian Societies<sup>1</sup></b>			
<b>Assets.....</b>	<b>160,358,642</b>	<b>173,606,986</b>	<b>192,263,253</b>
Bonds.....	114,313,863	124,777,449	132,951,478
Stocks.....	9,047,009	9,580,436	11,322,422
Mortgage loans on real estate.....	20,075,300	23,282,350	30,284,391
Agreements of sale of real estate.....	443,760	403,807	405,059
Real estate.....	3,692,995	3,596,287	3,607,453
Certificate loans and liens.....	5,751,393	6,730,608	7,360,999
Cash.....	1,657,089	2,297,974	2,419,145
Investment income, due and accrued.....	1,307,811	1,459,824	1,645,887
Outstanding premiums, contributions and dues.....	3,695,886	1,269,047	1,957,571
Other.....	373,536	209,204	308,848

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