

of Actuaries (Great Britain) or the Faculty of Actuaries in Scotland. Growth of life insurance business in Canada and the United States and the similarity of the problems faced by the business in each country soon led the actuaries in both countries to form an organization of their own. This was known as the Actuarial Society which, upon merging with another actuarial organization known as the American Institute of Actuaries, became incorporated in the United States to form the present Society of Actuaries.

The majority of Canadian actuaries are members of the Society of Actuaries, having prepared themselves for and passed the examinations set by that or a predecessor organization. The Society of Actuaries, although incorporated in the United States, is regarded as North American in scope, serving both Canada and the United States. About 20 per cent of both the Fellows—260 out of 1,426—and the Associates—197 out of 983—reside in Canada. A Canadian has served from time to time as president of the organization and Canadians are always represented on the governing body and the various committees of the organization. Mr. K. R. MacGregor, who was until recently the Superintendent of Insurance and is now president of the Mutual Life of Canada, is currently a vice-president of the Society of Actuaries, and four of the eighteen non-officer members of the Board of Governors of the Society are residents of Canada. Out of a total of 322 committee memberships, 40 are held by residents of Canada. Canadians serve on the examination committees of the organization, thus ensuring that the examination curriculum is sufficiently broad to make it possible for fellowship in the organization to be accepted in Canada, as well as in the United States, as full qualification as an actuary.

The number of actuaries in Canada has gradually increased until at present there are approximately 300 persons who are fully qualified as actuaries, and approximately 150 partially qualified. By that I mean there are approximately 300 Fellows of one of the three institutions to which I have referred, and 150 Associates or the equivalent.

In the past, because of the development of the science and because of the fact that educational institutions were not—and in my opinion never will be—fully qualified to train an actuary through to his fellowship, actuaries centred around a city found it convenient to meet from time to time to discuss common problems. In this country that means they are to be found in Toronto, Montreal and Winnipeg, in which cities are situate the head offices of the life insurance companies. In these cities the actuaries formed clubs in which to meet and discuss common problems.

There was the Toronto Actuaries' Club, the Montreal Actuaries' Club and the Winnipeg Actuaries' Club, the Toronto club being by far the largest. That club arranged seminars for young actuaries, and also tutorials and courses for Associates who were proceeding to their Fellowships. Its meetings came to assume so much importance that in 1946 it was decided to open its membership to all actuaries in Canada, and at that time the name of the organization was changed to the Canadian Association of Actuaries. Membership in the association is restricted to fully qualified actuaries, or to persons in the process of becoming actuaries or, in other words, to Fellows of the three societies I have mentioned, and Associates or the equivalent thereof in the Faculty of Actuaries.

Persons in Canada eligible for membership in the Canadian Association of Actuaries are, almost without exception, members of that association. If this bill receives second reading I shall move that it be referred to the Standing Committee on Banking and Commerce. Figures that I do not now have at hand can be given to the committee when it considers the bill. However, I think I am safe in saying that less than one per cent of the Fellows and Associates of the various organizations I have mentioned who are resident in Canada are not members of the Canadian association.

In these circumstances the association feels it could properly be said to represent, and to be the only Canadian organization qualified to represent, the actuarial profession in Canada.

Actuaries in Canada believe that it would be in the interests of the profession, and would also prove to be a source of benefit to the public, if the present association were incorporated.

At the present time, as far as I know, any person is entitled to call himself an actuary. One could say he has read the books at home and so on, as a result of which he is an actuary, and thus qualify himself in the same way as in days past people qualified themselves as members of other professions. With the extension of pension funds, and the provinces putting themselves on record stating that they are going to take on the responsibility of supervising the solvency of such funds, and so on, it becomes important to both government and the public that the term "actuary" be defined.

At the present time several statutes, both federal and provincial, refer to the word "actuary," but some of them do not define it. Where it is defined in such statutes as the Canadian and British Insurance Companies Act, the definition is usually to the effect that "actuary" means a Fellow of the Institute of Actuaries of Great Britain, the Faculty of Actuaries in Scotland, or the Society of