both by companies heretofore represented, and also by institutions recently commencing business

Mr. Brock states that the new business of the Great West Life this year up to 1st July is in excess of any previous year. In June the company's applications received for the month were over \$1,000,000, which was the largest new business ever applied for in the month of June. He considers that prospects for the future are most encouraging owing to the general prosperity of the country. The company's experience in Quebec Province has been most satisfactory, and business has steadily and rapidly increased under the management of Mr. James Lyster, who has represented the company since 1896.

Mr. Brock left Montreal on Wednesday for the Lower Provinces.

THE INVESTMENT OF LIFE COMPANY FUNDS.

Life office investments formed an important topic for consideration at the recent International Congress of Actuaries-a paper by Mr. J. Burn, F.I.A., serving to open up the subject. The key-note of the discussion has been sounded time and again in these columns. In the words of Dr. Paul Moldenhauser, one of the delegates at Vienna, "Security must be the main point kept in view, and steadiness of yield is to be preferred to a high interest rate." There are other branches of finance where a higher current rate of interest may be of prime importance; but there are very distinct reasons why a life company-with its obligations based on an assumed rate of interest extending over a quarter or even half a century-should hold a large proportion of its resources in permanent rather than short term investments, however immediately attractive the latter.

Assets of Canadian Life Companies.

Distribution of Funds Among Various Classes of Investments during years 1891 to 1908.

Compiled by THE CHRONICLE.

| | 1891 \$ | 1892 \$ | 1893 | 1894 \$ | 1895 | 1896 | 1897 | 1998 | 1899 \$ |
|---|--|---|---|---|---|--|--|--|---|
| Real Estate Loans on Real Estate Loans on Collateral Stocks, Bonds, etc | 1,978,478 9,947,205 2,472,722 5,058,040 | 2,058,368 11,227,364 2,239,615 6,313,737 | 2,433 840 11,731,541 3,077,498 7,104,297 | 2.746,468 12,011,285 3,157,909 8,295,764 | 3,184,064 13,140,822 2,861,678 9,454,699 | 3,72 2,496 14,584,106 2,802,353 10,465,619 | 3,856,884 15,762,690 3,041,669 12,854,182 | 4,162 727 16,302,379 3,776,709 15,228,072 | 4,523,070 17,440,951 4,825,551 17,329,263 |
| Total Invested Assets Loans on Policies Cash Int. & Rent due & accrued Other Assets | 1,959 898 136,377 | 21,839,024 2,269,288 266,113 530,144 1,038,877 | 24,347,176 2,652,779 284,371 639,025 1,286,800 | 26,211,426 3,141 189 953,907 728,136 1,410,215 | 28,611,263 3,582,862 958,019 706,659 1,434,494 | 31 574,574 4,100,807 987,379 797,559 1,586,233 | 35,515,425 4,490,307 1,012,203 793,901 1,756,452 | 39,469,887 4,941,795 1,278,901 829,488 1,933,265 | 44.118,835 5,425,090 1,137,215 876,750 2,197,310 |
| Total Assets, Dec. 31 | 23,154,620 | 25,993,446 | 29,210,151 | 32,444,473 | 35,323,297 | 39,046,552 | 43,568,288 | 48,453,336 | 53,755,200 |
| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
| | \$ | \$ | * | | | | | | * |
| Real Estate Loans on Real Estate Stocks, Bonds, etc | 4,875,630 18,337 953 3,926,937 22,042,388 | 5,128,108 19,065,311 3,890,222 27,064,634 | 4,979,627 19,597,517 3,595,546 33,124,857 | 4,789,302 21,095,905 3,152,264 38,839,598 | | | | | _ |
| Loans on Real Estate Loans on Collateral | 4,875,630 18,337 953 3,926,937 22,042,388 49,182,908 6,014,022 1,057,543 | 5,128,108 19,065,311 3,890,222 27,064,634 55,148,275 6,437,682 1,085,393 1,004,042 | 4,979,627 19,597,517 3,595,546 33,124,857 61,297,547 7,044,111 1,471,370 1,044,660 | 4,789,302 21,095,905 3,152,264 38,839,598 67,877,069 7,942,580 1,551,988 1,169,647 | 4,893,608 23,573,875 2,908,206 44,286,555 75,662,244 8,812,029 1,916,798 1,301,399 | 4,792,783 26,703,011 3,407,818 | 4,838,077 31,822,210 3,995,062 | 5,196,282 36,674,313 2,511,427 | 5,590 96 39,817,65 1,326,93 64,881,07 111,616,62 16,756,97 3,683,44 2,122,83 4,418,33 |

Percentages of Various Investments to Total Assets during years 1890 to 1908.

| | | | _ | | | - | | | | | _ | | - | | mentioned desired | | | | |
|---|-------------|--------------|-------|-------|------------|-------|-------|-------------|-------------|-------------|-------------|-------|-------------|-------|-------------------|-------|-------------|-------------|-------|
| | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
| Real Estate | 7.3 | | | | | | | 8.9 36.2 | 8.6 33.7 | 8.4 | 8.3 30.8 | | 6.9 26.6 | | | | | 4.2 29.3 | 28.7 |
| Loans on Real Estate Loans on Collateral | 6 7 | 42.9 10.7 | 8.7 | 10.5 | | 8.1 | 7.2 | | 7.8 | 8.9 32.3 | 6.6 | 5.9 | 4 9 | 3.9 | | 3.3 | 3.5 48.3 | 2.0 47.2 | 46.9 |
| Stocks, Bonds, etc | | | | _ | | | _ | 81 6 | | | | | - | 83.2 | 82 9 | 82.9 | 83 8 | 82.7 | 80.6 |
| Total Invested Assets Loans on Policies | 83 4 8.3 | 83,6 8 5 | 8.7 | | 9.7 | | 10 5 | 10.3 | 10.2 | 10.1 | 10.1 | 9.7 | 9.6 | 9.7 | | | 9.7 | 11.2 | 12.1 |
| Cash | 1.6 2.0 | | 1.0 | | 2.9 2.2 | 2.7 | | 1.8 | 1.7 | 16 | | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1 6 3.2 | 3.1 |
| Other Assets | 4.7 | 4.0 | 4.2 | | 43 | 4.0 | | 4.0 | | 1 | 3.9 | 3.9 | - | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total Assets, Dec. 31 | 100.0 | 100.0 | 100.0 | 100.0 | 100 0 | 100 0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1.000 | 100.0 | 100.0 | | | |