31st December.	1904.	1905.
Real estate	$ 4,893,608	$ 4,792,783
Loans on Real Estate	23,573,875	26,703,011
Loans on Collaterals	2,908,206	3,407,818
Cash Loans and Premium Obligations on Policies in Force	8,812,029	9,679,243
Stocks, Bonds and Debentures	44,286,555	49,918,986
Cash on Hand and in Banks	1,916,799	2,735,427
Agents Balances and Bills Receivable	92,173	124,960
Interest and Rents Due and Accrued	1,301,399	1,417,939
Outstanding and Deferred Premiums	3,150,131	3,352,049
Other Assets	277,575	306,198
Total Assets	$91,212,350	$102,438,414

With regard to the British and American companies the figures given represent merely their assets in Canada. It is necessary to remember, when studying them, that the figures are only a small part of their total business, the bulk of which is, of course, in Great Britain and the United States respectively. The items are given, however, in order to complete the picture, and because they have some value in illustrating the general tendency:

British Companies, 31st December.	1904.	1905.
Real Estate	$ 852,645	$ 851,230
Loans on Real Estate	7,325,860	7,289,731
Loans on Collaterals	583,600	163,765
Cash Loans and Premium Obligations on Policies	1,105,862	1,229,905
Stocks, Bonds and Debentures	14,270,312	15,180,818
Cash on Hand, Deposited in Banks or with Government	200,111	429,228
Agent's Balances and Bills Receivable	2,286	1,938
Interest and Rents Due and Accrued	122,197	128,719
Outstanding and Deferred Premiums	262,956	279,897
Other Assets	19,377	17,610
Total Assets	$24,745,206	$25,572,841
American Companies.		
Real Estate	$ 419,944	$ 425,159
Loans on Real Estate	663,150	990,100
Loans on Collaterals	440,000	nil
Cash Loans and Premium Obligations on Policies	2,699,502	3,067,600
Stocks, Bonds and Debentures	33,123,720	34,477,942
Cash on Hand, Deposited in Banks or with Government	642,425	676,648
Agent's Balances and Bills Receivable	9,827	15,035
Interest and Rents Due and Accrued	108,741	194,968
Outstanding and Deferred Premiums	642,346	660,508
Other Assets	917	1,583
Total Assets	$38,750,572	$40,509,543

In these three lists the most striking feature is the large extent to which all classes of companies depend on "stocks, bonds and debentures" as a means of investing their funds. In the case of the Canadian companies this class of security represents nearly 50 p.c. of the whole, and on the cases of the British and American companies 60 and 85 p.c. respectively. It is not necessary to go further to show that legislation affecting investment in bonds, etc., should be very carefully considered before being enacted.

Ranking next to bonds and stocks, and not quite equal to half of them in amount, comes, on the Canadian list, loans on real estate. During 1905 these increaed about 3¾ millions, or nearly 14 p.c. Seemingly this mode of investment is not despised. The Canada Life increased its loans on real estate by $679,000, its stocks, bonds, etc., $633,000; the Confederation increased loans on real estate $414,000, its stocks, etc., $321,000; Great West Life increased real estate loans $383,000; the Imperial, $469,000; the Mutual Life of Canada, $505,000; while the Sun Life decreased real estate loans $257,000, and increased its stocks, bonds, etc., $1,685,000. The other large increases in stocks, bonds, etc., were: Manufacturers' Life, $1,198,000; North American, $819,000.

THE LIVERPOOL & LONDON & GLOBE'S CONFLAGRATION LOSSES.

In a recent letter to agents Resident Manager Henry W. Eaton, of the L. & L. & G., makes reference to the conflagration payments by that company in the United States:

For the great Chicago fire in 1870 it paid	$3,239,491
Eleven months later it paid in the Boston conflagration	1,427,290
In the Jacksonville conflagration in 1901 it paid	307,000
By the Baltimore fire of 1904 it paid	1,051,543
In San Francisco fire of 1906 it will pay	4,522,905
	$10,548,229

Of San Francisco losses all of the L. & L. & G.'s obligations have been fulfilled, except in a few isolated cases where titles are in doubt. These payments had little effect on the condition of the United States branch, inasmuch as funds were forwarded from the home office to meet them all, leaving intact United States resources, which on October 31 were as follows: Total assets, $12,689,521.92; total liabilities, $7,472,322.33; surplus, $5,217,199.59.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The adjourned meeting of the Canadian Life Insurance Officers' Association was held in Ottawa on the 29th and 30th November, the President, Mr. David Burke, in the chair. The atendance of members was large. Two full days were occupied in discussing matters in connection with the investigation by the Royal Commission.

In addition to the recommendations and suggestions presented in a memorial to the Commission some weeks previously, further suggestions were approved, which in due course will be forwarded to the Royal Commission and will be received in private session.