

## THE UNION OF PARIS.

For the second year in succession it is satisfactory to note the Union of Paris Fire Insurance Company reporting favourable figures, notwithstanding the war and changed conditions in France.

Net premium income for 1917 amounted to \$6,136,055 as compared with \$5,630,376 in 1916, an increase of no less than \$505,679. Fire and general reserve fund as at 31st Dec., 1917, amounted to \$5,949,000, an increase of \$410,000, following an increase of \$627,000 in 1916 over 1915. Such a showing furnishes strong evidence of the vitality and untiring resiliency of the great country, where this fine old company has its home. The Union of Paris established nearly one hundred years, has paid in losses nearly \$105,000,000. It is well known that the company is a purely fire office. It entered the Canadian field in 1911, where it has earned a high reputation for prompt settlements and liberal treatment of its policyholders. The Canadian manager, Mr. Maurice Ferrand, has been on active service since the war began. This gentleman paid a brief visit to Montreal recently, while on a short vacation. The War Bulletin issued in connection with the staff records up to May last, 200 of the Head Office staff called to arms, 27 killed in action, 71 wounded and 4 missing, 61 have been mentioned in despatches. Three have received the Military Medal for bravery and another the Cross of the Legion of Honor.

During Mr. Ferrand's absence, the business of the Company in Canada is in charge of Mr. W. A. Wilson, Superintendent of Agencies.

## CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The members of the special committee of the C. F. U. A. appointed some time ago, to deal with the question of what is considered excessive commissions paid to agents, met at the Waldorf Astoria Hotel, New York, on the 17th instant, and continued in session for three days. The meeting was held in New York in order to facilitate the presence of some of the executive heads of American companies.

It may be remembered that on the occasion of the investigation of the fire insurance business in the Province of Ontario recently conducted by the Provincial Government, the companies admitted that the commissions paid in the City of Toronto were too high, due to increased competition, caused by the number of new companies entering the field. This led to suggestions of the legislature taking a hand to restrict expenses, and both companies and agents have had conference, which however have been void of results, in connection with any agreement being decided upon. The deliberations of the meeting will be compiled by a small executive committee and come before the next meeting of all members of the C. F. U. A. Failure of the C. F. U. A. to bring about the desired object, effecting commissions paid to agents, may result in the intervention of the Gov-

ernment, which may be considered undesirable for all concerned.

Those who attended the meeting in New York consisted of Messrs. P. M. Wickham, Yorkshire, president, C. F. U. A.; Alf. W. Hadrill, chairman executive committee; J. B. Laidlaw, Norwich Union, first vice-president, C.F.U.A.; J. E. E. Dickson, second vice-president, C.F.U.A., in addition to the members of the special committee appointed as follows: — Messrs. T. L. Morrissey, Union; H. M. Lambert, Guardian; J. H. Labelle, Royal; M. C. Hinshaw, Atlas; Alf. Wright, London & Lancashire; John Jenkins, Employers; W. Kurth, Home; J. Gardner Thompson, Liverpool & London & Globe; G. H. Tryon, National of Hartford; Otto E. Lane, Niagara, and W. B. Meikle, Western.

## ASSETS OF THE CANADIAN LIFE COMPANIES.

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cept in the case of bonds and debentures, and real estate holdings which latter were up somewhat, doubtless as a result of the taking over of various properties. With the gradual disposal of these, however, the item of real estates, will probably resume its relative decline in importance among the companies' invested assets.

One further point deserves attention in connection with these figures. The large advances made by the assets of the Canadian life companies during recent years, \$65,000,000, as already pointed out since 1914, and over \$110,000,000 since 1912, is merely the precursor, as may be expected with some confidence, to even greater strides. With Canadian life insurance going ahead at its present rate, the total amount of assets under the control of the companies, in say, ten or fifteen years' time, will reach figures which on present day standards, can only be considered enormous. The responsibility for the safe and useful investment of these vast and rapidly increasing funds is very great. Not only are adequately trained staffs necessary in their administration but staffs with a keen sense of their moral obligations to policyholders. While the Insurance Act lays down, very rightly, certain limitations of investment policy, the maximum of efficiency (the right kind of efficiency) in this matter, can, in The Chronicle's opinion, only be obtained when there is an adequate appreciation of the fact on the part of those administering these funds, that they are, morally if not legally, trustee funds.

Even in pre-war years, the funds of the Canadian life companies played a not unimportant part in the development of the Dominion. It may be anticipated that when the necessities of war finance have given way to the more peaceful requirements of the new Canada of the post-bellum period, that the companies, with their largely increased funds, will take a much more important part in the financing of the Dominion's development. These companies' war-time record is a striking indication of their capacity for vital usefulness in this direction.