

THE STRATHCONA FIRE'S POSITION.

Some months ago, in October, 1915, THE CHRONICLE paid attention to the condition of the Strathcona Fire Insurance Company, a Province of Quebec incorporation and licensee, on the occasion of its absorption of another provincial concern, the Protection, of Fraserville, Que. Both companies had previously been known as lame ducks, and the surviving Strathcona is still somewhat lame, though it managed to do rather better last year than in 1914. In the latter year, the total expenditure exceeded the total income by \$3,300 (\$89,852 against \$86,594). For 1915, the Company states its income as \$154,533 and its expenditures as \$140,291, leaving a balance for the year of \$14,242. The loss experience was pretty favorable at \$41,017, under 42 per cent. of the net premium income. Expenses, less commission on re-insurance ceded, amounted to \$46,035 a proportion of 46.6 per cent. of the net premium income.

In its balance sheet the Strathcona claims assets of \$128,355 against \$94,427 in the previous year, the assets of the Protection taken over counting for something in the increase. But this total of \$128,355 includes office furniture and Goad's plans, \$6,000, neither of which are admitted by the Quebec department as assets, and also \$4,700 balances due on calls on "La Protection" shares and \$2,600 balances due by agents of "La Protection." All that can be said about these last two items is that their inclusion in the assets indicates a spirit of hopefulness which, we suggest, is not quite justified by the probabilities.

Taking credit for the questionable assets mentioned, the Strathcona claims a surplus of assets over liabilities of \$21,397—excluding capital of course. Giving the Company a credit of 50 per cent. of what it claims for the assets named, which in our judgment is all that they can be reasonably considered as worth, brings this surplus down to \$14,747 against a paid-up capital of \$74,930. The Company admits a deficiency in capital of \$53,533. We should say the deficiency was more like \$60,000, when allowance is made for the uncertainties of some of the assets claimed. In other words, the Strathcona Fire had, at the end of 1915, about \$15,000 of its paid-up capital left, compared with \$10,393 at the end of 1914. The amount of subscribed capital, not paid-up, is \$225,070.

As regards the financing of countries, such as South America, our own Oversea Dominions, and various European states, the position after the war, always assuming that peace is assured on the lines assuring its permanency, will so far require all the joint efforts of Great Britain and the United States to finance the necessary requirements, that no one need apprehend any particular striving as to which is to do the major share.—*London Correspondent, N. Y. Evening Post.*

A NEW I. O. F. SCHEME.

The Supreme Executive Council of the Independent Order of Foresters has hit on a new dodge for bolstering up the fading membership, while appearing graciously and condescendingly to extend a helping hand to those pre-'99 members who, as the vulgar tongue hath it, find themselves "in the cart" with liens on their policies. The Supreme Executive Council stentoriously announces that for every \$1,000 policy personally secured by an old member against whose policy there is a lien, the Society will credit on his lien the sum of \$10, one-half when the new member is in good standing at the end of six months and the balance when the new member is in like good standing at the end of twelve months from the date of joining.

A nice little scheme, isn't it—getting new members for next to nothing and not paying a deferred commission till they show fair signs of sticking. Can't you see the old chaps rushing around after prospects with the vim and enthusiasm of a 40 h. p. special agent? The Supreme Executive Council in its omniscient wisdom only seems to have overlooked one possibility—that the members who have been stung themselves may be foolish enough to decline to bring in others.

COMPULSORY INVESTMENTS FOR LIFE COMPANIES.

The Banking and Commerce Committee at Ottawa last week amended the wording of the bill regarding compulsory investments by the life insurance companies in securities of the Dominion Government, so that securities issued by the Dominion in New York will be available for this purpose as well as those which are payable only in Canadian currency.

When the bill was under consideration in the House of Commons at the close of last week, Sir Wilfrid Laurier criticised it as providing for a forced loan, to which Sir Thomas White replied that the measure was a war measure but a good deal could be said for it in time of peace. The object of the bill was to provide a market for domestic war loan issues, and there was no hardship to the companies nor any injury to the policyholders.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The Ocean Accident & Guarantee Corporation announces that 323 members of its staff have joined His Majesty's forces since the War began (twelve of whom have been killed), and of the remainder of military age all have presented themselves for enrolment under Lord Derby's scheme with the exception of three.

The Directors have arranged to keep open the positions of all officials who are serving or will be called upon under the Group System to serve, and have also made liberal provision in regard to their salaries.

Speaking of part-time agents, too many regular life insurance men work too much on the part-time schedule.—*Insurance Post.*