

and that to pay the claims and surrenders the other and better assets had to be sold. The assets may be all right, but this part does not look like it.

Fortunately the business of the Briton Medical in Canada is very small. The following table will show how it stands. We begin with 1874, when the figures touched their highest point:

BUSINESS IN CANADA.

Year	Death claims		Number.	Assurances in force	
	Income.	paid.		Amount.	
1874.....	\$49,899	\$52,100	\$1,636,769	
1875.....	43,561	24,549	1,404,927	
1877.....	40,867	18,542	523	1,212,894	
1879.....	32,005	33,361	453	1,041,180	
1881.....	33,254	51,854	401	925,507	
1883.....	23,955	56,984	361	804,148	
1884.....	25,263	51,630	342	753,708	

These 342 policies at the end of 1884 were on the lives of 298 persons. Allowing for another year's reduction, we may safely say that the number of persons insured with the company in Canada at the present time is just about 275.

There is a deposit with the Dominion Government of \$103,370 for the security of these Canadian policy-holders, consisting of:

Western Australian Bonds.....	£7,500
Cape of Good Hope bonds.....	13,500
Do Stocks.....	240
	£21,240

There are moreover loans made on the security of Canadian policies amounting to about \$25,000, so that the Canadian members will probably lose little. Many of them, however, have been connected with the company for a long time, and the suspension will certainly cause much alarm and uneasiness among them; and although the matter in itself is unimportant it cannot but affect injuriously the whole system of life assurance to a certain extent in the public mind, for the unthinking make no distinctions between companies. It is an event to be deeply regretted from all standpoints.

We regret to have to say, also, that the sister company—or perhaps it would be more correct to say, the daughter—the Briton Life Association, is also in a by no means satisfactory condition, and it would act wisely if it withdrew entirely from the field while it is still comparatively sound. It has less than fifty policies in force in Canada. Its total assets at 31 Dec., 1884, were only £68,718, and its total income £26,571.

QUEBEC FIRE INSURANCE.

Two of the Quebec papers, the *Chronicle* and the *Telegram*, are very much exercised at the remarks made in our last issue respecting that city's water-works in connection with its protection against fire. We pass over the invectives with which we are assailed by the *Telegram*, with the remark that "abuse is no argument" and merely propound one or two very simple questions for our contemporaries to answer:

Are fire insurance companies different to other merchants in desiring to transact business at a profit?

Have fire insurance companies made any profit out of Quebec city?

When business has proved a losing one, is it usual to endeavor to transact such business at cheaper prices?

We pause for a reply.

We must however deny emphatically that we represent the interests of the underwriters solely, and as opposed to that of the public. We have when occasion arose hit the former pretty hard, and also warned the public against insurance frauds. But insurance below cost in the long run causes the insuring public to suffer as well as the companies, as probably policy-holders in the Anglo-American have found out. Again, and in conclusion, let us remind our contemporaries that the licensed companies are heavily handicapped in Quebec, especially those doing a small business, by the inequitable tax of \$500, which, on a premium income of say \$2,500, is 20 per cent. This lessens the amount of profit or increases the losses as the case may be by that amount. Until this is rectified the cost of insurance in Quebec must necessarily be more than it otherwise would be without the tax.

FOREIGN WILD-CATS.

It has often been stated that the Yankees licked creation in a matter of cool cheek, but in this instance JOHN BULL must be awarded the palm. We have before us some policies of foreign wild-cats, on a large manufacturing risk in Ontario amounting to \$60,000. That of the "John Bull" of London, Eng., being for the modest sum of \$10,000. The policy covering this is No. 8. Annual premium £55 stg—agent, Mr. J. S. Drage of Hammersmith. One of the conditions in the policy is "that the *capital, funds and property* of the company shall alone be answerable for any demands arising under it." We should like to be informed how much does this capital amount to, and where are the funds and property? The "John Bull" got the premium, but who carried the risk?

The AMICABLE comes next. This corporation had the consummate impudence to carry \$20,000. The "Amicable" received several free notices in our columns last year. It had according to our contemporary, the *Post Magazine* of London, a subscribed capital of £224, of which amount £168 10s was actually alleged to be paid-up. The manager of the concern, Mr. John Stedwell Drage, held 150 of these shares which were stated to be fully paid-up. The amount paid by all the other shareholders being £18 10s. By the way, is this said Mr. John Stedwell Drage any relative of the above-mentioned Mr. J. S. Drage of Hammersmith, agent of the "John Bull?"

The EQUITY of London has the modesty! to carry \$20,000, the same amount as the Amicable.

The OAK and some other less pretentious offices than the above carried from \$5,000 to \$2,500 each.

We now come to our well-known friend of Washington, D. C.,—the ANGLO-American—which also wrote a policy for \$5,000, and which would no doubt be paid in the same manner as the Quebec losses if it became a claim.

LE ROYAUME of Brussels also figures on the list of insurers—policy No. 35817—premium £13 15s, from May 28th, 1885, to May 28th, 1886. Amount \$2,500. Of this Company we know nothing.

The manufacturing concern referred to has lately changed ownership, and, the risk has been transferred to other companies.