

safer insurance in the one company than in the other.

Suppose one agent who sells agricultural implements represents two different makers, A and B, and sells the implements made by A ten per cent. lower than he does similar implements made by B, would he be acting fairly towards B? Certainly not, and B would in the eyes of any reasonable man be justified in withdrawing the agency from this unfaithful agent. This is just what the stock companies have done in regard to their agents who represented non-tariff companies, and their action is equally justifiable.

If, according to a correspondent in your last issue, the London Mutual is now insuring hazardous property for yearly cash premiums, that company would come in direct competition with stock companies; and if, as alleged, the former insures a "steam-power grain elevator at 75 cents per annum for which the latter would charge about three times that amount, the competition would be ruinous to the one or the other. If this "new departure" as it is called is a legitimate one on the part of the London Mutual, why should the matter be so long kept in such profound secrecy. The managers of a company who would act in this mysterious manner in conducting their business are not in a position justly to animadvert so severely on the motives and conduct of representatives of other companies. The rates of the associated companies are in the main equitable, and are generally so considered by the public. The rates are graded on the principle of giving due consideration to all the factors that enter into hazard or safety of one risk as compared with another—including the facilities possessed by places for preventing and extinguishing fires.

In regard to the general working of the Canadian Fire Underwriters' Association, I would submit to my *confreeres*, the local agents of Board companies, if it is not much easier to get new business and infinitely easier to keep it on renewal, than it was before the association was formed. An agent was always in dread that he would lose his renewals by some other agent offering a cheaper rate. It was in this way the business of insurance became demoralized and resulted in the failure of so many companies. I need only name the Stadacona, Dominion, Canada Fire and Marine, National, with a host of mushroom mutuals that had to succumb in the insane fight of the "survival of the fittest," as ample proof of the necessity of such an organization as that of the Canadian Fire Underwriters' Association.

AN INSURANCE AGENT.

20th Feb'y, 1886.

—The system of savings' banks in Massachusetts, says she *Boston Traveller*, during the past fifty years has proved itself as safe as any financial system within the range of monetary experience. The total amount of losses to depositors by the failure of savings' banks in this State during that time is estimated by the Bank Commissioners at about three-twentieths of 1 per cent. of the entire deposits.

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CHOICE SEED GRAIN,
Good Feeding Oats.

CORRESPONDENCE INVITED.

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO - - - - Ontario.

KINGSTON & PEMBROKE RAILWAY Co.—The annual meeting of the shareholders of this road was held in Kingston on the 10th inst. The president, Mr. Gildersleeve, submitted the report, which stated that there has been no new construction to report during the year, but a general improvement to the condition of the road bed and superstructure. About five miles of new steel rails was laid to replace iron. The main line to Renfrew, 104 miles, is now laid with steel with the exception of about twelve miles. The branches are now nine miles in length and the sidings about seventeen. The earnings for 1885 were: Passengers, mails and express, \$40,090.58; freights, \$82,238.04; sundries, \$14,575.41; total, \$137,594.03. The expenses were \$97,042.95, leaving a profit of \$40,551.08, again over 1884 of \$26,000. There has been a moderate increase in lumber and timber, but no iron ore has been carried, the decrease in that item amounting to \$10,765.84. Out of the profit earned during the present year, the interest on the first mortgage bonds, amounting to \$34,320, has been paid leaving after deducting a debit balance of \$5,144.44 brought down from 1884, the sum of \$1086, to be carried forward to the credit of 1886. For 1886 there is a prospect of increased receipts in lumber, also in iron ore, if the improved condition of the iron ore market continues, as work has been resumed in several of the mines. The report was adopted. The following direc-

tors were elected: R. P. Flower, J. D. Flower, H. H. Porter, J. Munson, C. F. Gildersleeve, G. A. Kirkpatrick, W. Nickle, B. W. Folger and James Swift.

—The twenty-fifth annual meeting of the St. John Building Society was held on the 9th inst. The report showed the assets to be \$237,108.20, liabilities to the public \$144,267.07 and to the shareholders \$92,841.13, reserve fund \$10,701.68 and surplus \$241.37. The report was adopted and ordered to be printed. The retiring directors, Mr. Gilbert Murdoch, C. E., and Wm. Christie, M. D., were re-elected. The directors were instructed to pay a dividend for last half year of four per cent. to capital stockholders and three per cent. to paid up and investing stockholders.

1886.

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and will open in a few days a CHOICE LOT of

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NEW FRUITS.

Valencias, Selected Valencias, Sultanias, Elemeas, London Layers, Black Baskets, Blue Baskets, Superior Dehesa, Finest Vega, Vos tizza Patras and Provincial Currants, Malaga Figs in Mats, Finest Elme Figs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,
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