

The following Directors were unanimously re-elected for the ensuing year: Hon. Jno. McMurrich, Messrs. Chas. Magrath, John Fiske, Robt. Beaty, James Michie, Alex. W. Smith, Noah Barnhart, Wm. Gooderham, jr., Bernard Hal-dan.

At a subsequent meeting of the Board, the Hon. John McMurrich was re-elected President, and Mr. Charles Magrath, Vice-President.

CANADA FARMERS' MUTUAL FIRE INSURANCE COMPANY.

The twenty-seventh annual meeting of the above company was held at its offices on James street. Hamilton on Thursday the 20th inst. There were a large number of shareholders present. The President occupied the chair and the Secretary read the twenty-seventh annual report for the year ending 31st December 1878.

Report.

Your directors beg to submit the twenty-seventh annual report of the Canada Farmers' Mutual Fire Insurance Company.

NUMBER OF POLICIES ISSUED.

Four thousand one hundred and two policies were issued during the year 1878, being a decrease of one thousand seven hundred and sixty-one of the number issued in 1877. There are in all 17,650 policies in force, covering \$10,666,352.00 divided into the following classes, viz.,—

Farm and household \$9,741,003 00
 Mercantile 545,374 00
 Manufacturing 379,975 00

You will notice that a still greater decrease in the number of policies issued in the year 1878, and also in the amount at risk has taken place compared with 1877, owing to the desire on the part of the directors, as expressed in last report, to curtail the risks on all hazardous property upon which so many losses have hitherto taken place.

They wish also to point out that the decrease in the Farm and Household Branch consists of risks principally in villages which were considered undesirable.

Losses.

The claims made against the company to the 31st December, 1878, amounted to \$47,409.00 from which has to be deducted for claims preferred where no legal or moral claims could be shown \$13,866 96
 Amount paid in 1878 18,585 04
 Adjusted and unpaid, of which \$3,364 was paid in 1879 6,902 00
 Unadjusted 8,055 00

Assets

Cash in hand and bank \$ 449 05
 Government deposit 4,904 40
 Premium on debentures 75 00
 Notes at short date 6,202 44
 Due by company's agents and re-insurance 6,911 66
 Assessment due in course of collection 28,838 48
 Costs in suit in course of collection 3,500 00
 Bills in suit 9,178 83
 Bills receivable 1,193 12
 Office furniture and fixtures 378 59
 Other debts due the company 250 68
 Premium notes—balance of 143,873 99

Liabilities.

Claims adjusted but not due \$ 6,902 00
 Claims, unadjusted 8,055 00
 Due Directors for Board attendance 402 99
 Due Company's agent and others.. 1,567 37
 Bills payable 16,787 50

Amounts deducted from claims for future assessments 783 68
 Due inspector of losses 179 57
 Due inspector of risks 73 66
 Assessment dues of 1879—paid in advance 746 48
 Balance 170,257 99

Receipts.

Balance in hand and bank \$ 1,116 32
 Premiums paid per agents and in office 9,767 48
 Premiums paid by short date notes 18,147 91

Assessments received \$ 27,915 39
 Bills in suit through division court.. 21,409 36
 Law costs refunded 705 84
 40 35

Recording fees \$746 19
 Interest account 141 94
 Rent and taxes from sub-tenant.... 261 39
 Bills receivable 85 68
 Bills payable 9,217 28
 Sundries 9,787 50
 22 01

Disbursements.

Losses paid of 1875.... \$ 1,200 00
 " " 1877.... 20,763 20
 " " 1878.... 18,584 04

Agents on account \$40,548 24
 Expenses—salaries, postage, printing, stationery, advertising, etc.. \$ 1,452 42
 Travelling expenses, office cleaning, oil, fuel etc., 630 56

Directors' fees 7,090 61
 Losses investigation Ac't 836 40
 Risks 2,765 32
 Rent and taxes 2,505 80
 " Montreal 655 98
 403 01

Law costs 1,058 99
 Bills Suspense Ac't 374 46
 Premiums paid, refunded on cancelled and rejected risks 209 00
 Assessments refunded.. 522 14
 Government deposit.... 95 80
 Bills receivable 1,904 40
 Sundries 10,703 80
 Balance in hand & Bank 186 63
 449 05

Your Directors beg to draw your attention to the large reduction in the claims preferred against the Company for the year 1878, compared with 1877, and although these were larger than might under ordinary circumstances have been expected, yet they have reason to believe that the amount of claims would have been much larger had they not faithfully carried out the conservative course marked out in their last annual report, and they have every confidence in asserting that at the end of another year more satisfactory results consequent on a continued, careful and judicious selection of risks submitted for acceptance, will be attained.

The rejected claims during the past year, although not so large as the previous year, foot up a considerable amount, and consist of claims preferred by members who had voided their policies either by non payment of premium or taking out further insurance without notifying the Company.

The cash deposit with the Government on the business of 1877 was made as required by the Act of the Provincial Legislature.

Upon the report being disposed of you will be called upon to elect seven Directors to serve during the ensuing year.

The present Board now retire: they are eligible for re-election.

A. M. WALTON,
 Secretary.

AUDITORS REPORT.

Gentlemen,—I beg to advise completion of the audit of the books of your Company, for the year ending 31st Dec. 1878.

The books, vouchers, etc., have been submitted to a close examination and are certified as correct.

The statements submitted herewith, indicate the financial operations for the year, showing also the position of your Company as at the end of December last. I have also the pleasure to state that every facility was afforded me by your Secretary and staff.

Respectfully submitted,

(Signed) H. STEPHENS,

Auditor.

After the adoption of the report, the usual complimentary resolutions were passed, and the following gentlemen were elected Directors, viz.: Messrs. Thomas Stock, J. W. Murton, Wm. Burrill, Charles Seeley, Thomas Bain, Thomas Lawry, and J. D. Lafferty.

At a subsequent meeting of the Directors, Mr. Stock was elected President, and Mr. J. W. Murton, Vice-President.

Correspondence.

GOVERNMENT CLERKS.

To the Editor of the Monetary Times:

SIR,—I see that there are an immense number of applicants for Government situations. It must be generally acknowledged that not a few of the Government clerks are unfit for their positions. It is also known that the majority of them are indebted for goods sold and delivered and that recovery of the amount is impossible. These men thus get paid by the public and obtain a second payment, almost by fraud. If the Government of the day desire the thanks of the mercantile community, let each Head of Department put up a notice in every office reading thus, "No clerk will be retained in this department who is involved in debt," and I will guarantee two things: a good many accounts would be paid and a number of berths would be vacant. Both circumstances would be a blessing to the community.

A RETAILER.

TO CORRESPONDENTS.

A. S., WINCHESTER SPRINGS.—You will find the names and addresses of all the prominent Loan Societies of Ontario, in the columns of the MONETARY TIMES. We do not know any publication which gives a complete list of the officials you desire. We cannot answer your other query; you may learn the disposition of the companies by addressing them. The "scarcity of money" only applies, in our opinion, to risky loans, money is not too scarce to be obtained for legitimate ones.

OIL MATTERS IN PETROLIA.

PETROLIA, Feb. 25, 1879.

The "strikes" of wells have been few and far between; in fact development is greatly neglected. The sale to Englehart & Co., some weeks ago, of some 20,000 barrels of crude, to make export oil, at 55c per barrel, has proved to the producer the actual worth of that article. For the month of January there was shipped