

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.,—

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|--------------------------|----------------|
| 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

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|---|-----------|
| 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 |

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|---|------------|
| 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 |

\$205,756 24

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 |

\$ 27,915 39

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|--|-----------|
| Assessments received..... | 21,409 36 |
| Bills in suit through division court.. | 705 84 |
| Law costs refunded..... | 40 35 |

\$746 19

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

\$70,703 06

Disbursements.

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

\$40,548 24

| | |
|------------------------|----------|
| Agents on account..... | 1,452 42 |
|------------------------|----------|

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|--|-------------|
| Expenses—salaries, postage, printing, stationery, advertising, etc.. | \$ 6,460 05 |
|--|-------------|

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|---|--------|
| Travelling expenses, office cleaning, oil, fuel etc., | 630 56 |
|---|--------|

7,090 61

| | |
|-----------------------|--------|
| Directors' fees | 836 40 |
|-----------------------|--------|

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|---------------------------------|----------|
| Losses investigation Ac't | 2,765 32 |
|---------------------------------|----------|

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|------------|----------|
| Risks..... | 2,505 80 |
|------------|----------|

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|----------------------|-----------|
| Rent and taxes | \$ 655 98 |
|----------------------|-----------|

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|------------------|--------|
| " Montreal | 403 01 |
|------------------|--------|

1,058 99

| | |
|-----------------|--------|
| Law costs | 374 46 |
|-----------------|--------|

| | |
|---------------------------|--------|
| Bills Suspense Ac't | 209 00 |
|---------------------------|--------|

| | |
|---|--------|
| Premiums paid, refunded on cancelled and rejected risks | 522 14 |
|---|--------|

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|------------------------|-------|
| Assessments refunded.. | 95 80 |
|------------------------|-------|

| | |
|------------------------|----------|
| Government deposit.... | 1,904 40 |
|------------------------|----------|

| | |
|------------------------|-----------|
| Bills receivable | 10,703 80 |
|------------------------|-----------|

| | |
|----------------|--------|
| Sundries | 186 63 |
|----------------|--------|

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|------------------------------|--------|
| Balance in hand & Bank | 449 05 |
|------------------------------|--------|

\$70,703 06

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