

country, endowed with inquisitorial powers to investigate suspicious fires when duly called on, a great good would be done. An innocent man would be glad of an opportunity of removing suspicion from himself—and as for the guilty, the intention is not, of course, to study their comfort. The very existence of such an ordeal would tend to deter. There would be fewer burnings—rates would be lower, and not only that, but there would be less litigation in proportion before the Courts. Honest claimants, with somewhat doubtful surroundings (for such things do occur), might oftentimes be able to secure a prompt payment of their rights, for it would not be profitable for an insurance company to brave the decision, if against it, of an able, competent inquisitor of high standing, pronounced after a full judicial examination. Protection would be afforded to companies and individuals alike. Nor would the plan necessarily involve any drain on the public exchequer.

Cases of malicious incendiarism are more particularly referred to above. It seems to the Directors, as well as to our efficient inspector, Mr. Niles, that there has been a diminution in speculative burnings.

Other causes of Fire.—Fires have also arisen from other causes, which might be well avoided. Only the other day notice was received of a loss, in which the claimant states. I can suppose no other cause than soot in the pipes. More than likely such was the case; eleven of the paid for losses in the appended list arose from stove pipes, and nineteen from dirty defective chimneys, setting fire to roofs or other parts of the buildings. Another prolific source of fires is children playing with matches. A very little care might have prevented most of the losses occurring under those heads.

Two-thirds Clause—Is a modification wanted?—It has been a rule of the Company to insure up to two thirds only of buildings and their contents, requiring each member to bear at least one-third the risk of the property insured. This seemed to be approved of by the great bulk of the members. Of late, however, very many have become dissatisfied with it, desiring that they should no longer be required to risk a third of the "ordinary contents." In view of this feeling, the Directors have resolved to submit the question to-day to your decision, to which, whatever it is, effect will be given. It will be put to the vote by-and-by.

Improvement in paying up.—The Board willingly bear testimony to the fact that the members generally are paying up their dues much better than formerly. The Directors will use no coercive means hastily—but at the same time they have a duty to perform, which they will not neglect. They trust to have but little trouble on this score.

Retiring Directors.—Three now go out in rotation—Messrs. Biddulph, Eccles, and Dunlop; they are eligible for re-election.

CROWELL WILLSON, President.

D. C. MACDONALD, Secretary.

The Report being read, it was moved by James Johnson, Esquire, Sunnyside, seconded by John Kearns, Esq., Deputy Reeve of London Township, that the Directors' report be received and adopted. Carried unanimously.

A few remarks were made by the Rev. J. H. Robinson, Geo. G. Magee, W. R. Vining, Esquires, and others, touching the conditions of the policies, the two former gentlemen contending they were too stringent. Explanations were then given, after which it was put to the meeting, whether it is advisable to alter the conditions of insurance so that the full amount of loss on "ordinary contents" of buildings be paid, not exceeding the amount insured? which was decided in the affirmative.

Captain O'Malley, Andrew Ell's and Alexander McKenzie, Esquires, were appointed scrutineers, when the election for three Directors was proceeded with. After a ballot was taken, the scrutineers reported that Samuel Eccles, Hamilton Dunlop and Richard Biddulph had been re-elected.

A vote of thanks was then passed to the Chairman, and the meeting adjourned.

At a meeting of the Board held subsequently, C. Wilson, Esq., M.P., was re-elected President, and W. R. Vining, Esq., Vice-President, for the ensuing year; and the Board passed a by-law giving effect to the vote of the annual meeting, as to the insurance on the "ordinary contents" of buildings, to take effect as regards all losses from the first of this year.

CAPITAL ACCOUNT.

Amount available of Premium Notes.....	\$138,831 17
Due by Agents, mostly secured by due bills from members of the Company.....	18,753 70
Dominion Stock.....	\$12,000 00
Cash in B'k Commerce..	30,015 61
" Merchants' B'k.	6,292 23
" Secretary's hand, (Postage Stamps).....	345 08
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Due on old assessments in course of collection.	13,260 15
Due on No. 7, assessments, now payable...	6,195 88
Real Estate, Office Furniture, &c.....	4,500 00
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	\$230,193 82
Liabilities estimated at	\$1,200 00

No. of Policies in force 1st January, 1868.....	28,764
No. of Policies issued previously but came in force during the year.	164
No. of Policies issued in 1868, Cash System...	8,571
No. of Policies issued in 1868, Premium Note System.....	2,955
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	11,526
Of these not yet in force.	217
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	11,309
Less lapsed and cancelled Policies.....	40,237
Remaining in force.....	9,345
Amount covered by Insurance.....	30,892
Average amount of each Policy.....	\$23,428,945 00
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	758 41

Cash Account.

RECEIPTS.

	Dr.
Balance from last Report.....	\$31,478 54
Received from Agents.....	\$47,188 49
Less fees and commissions allowed.....	7,707 88
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	39,480 60
Received on assessments.....	20,725 67
" Interest on Deposits.....	1,189 11
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	\$92,873 92

DISBURSEMENTS.

	Cr.
Losses.....	\$32,393 03
Bank Agency paying Losses.....	49 34
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Salaries.	
Secretary and Clerks.....	\$ 4,254 00
" balance from 1867	1,393 15
General Agency, Inspection, &c., including General Agent's Salary and Travelling Expenses.....	1,672 02
Auditors.....	200 00
Directors.....	792 90
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	8,312 07

Law Expenses.....	422 85
Postages on Reports.....	288 25
" Policies.....	289 67
" Assessment No. 7.....	189 00
Agents' Postages.....	151 15
General Postages.....	542 81
Discount on Stamps sold.....	36 04
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Stationery.....	1,496 92
Printing and Advertising.....	282 55
Fuel and Light.....	665 10
Repairs to Office and Premises, Furniture, Cleaning, &c.....	89 86
Taxes, \$44 16; Insurance, \$20 25.....	112 74
Unearned Premium on Cancelled Policies.....	64 41
Printing Reports.....	31 99
Gratuities—Wm. Knox, \$25; Ellen Renwick, \$10.....	230 00
Copies of Government License.....	35 00
Incidentals (small sums).....	14 90
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	20 24
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	\$44,221 00

Dominion Stock.....	\$12,000 00
Cash in Bank of Commerce.....	30,015 61
" Merchants' Bank....	6,292 23
" Secretary's hand, (Postage Stamps).....	345 08
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	48,652 92
Examined and compared with Vouchers, and found correct.	\$92,873 92
A. G. SMITH, } Auditors.	
J. HAMILTON, }	

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The following is the fifth annual report of this Society :

The Directors of the Huron and Erie Savings and Loan Society have much pleasure in submitting their annual report of the affairs of the Society; and in doing so can only reiterate their statements in former annual reports, "that the Society is in a most prosperous condition." The amount advanced on mortgages during the past year was \$142,086.79, which is largely in excess of any former year's investments, and in addition the accepted applications in the Solicitor's hands at the end of the year amounted to \$45,000. The Directors continue to exercise the greatest care in the selection of their investments, and they have, by the appointment of a travelling inspector—whose especial duty it is to inspect property mortgaged to the Society—established what they hope will be a thorough check on the Society's valuers.

The Directors need only refer to the following comparative statement of the increase of the Society, as a proof of its growing popularity, both amongst the borrowing community and those seeking investment for their money.

	Stock.	Savings Bank Deposits.	Loans.
Dec. 31, 1864..	\$ 35,862 34	\$ 7,686 79	\$ 41,445 05
Dec. 31, 1865..	132,632 18	24,771 88	154,965 25
Dec. 31, 1866..	150,846 47	50,795 36	215,764 05
Dec. 31, 1867..	210,482 48	89,222 04	299,801 14
Dec. 31, 1868..	292,455 79	91,425 15	396,985 91

The profits of the Society for the year amounted to \$35,348. Out of this two half-yearly dividends on stock, of 4 1/2 per cent. each, have been declared, the interest on Savings Bank deposits and the working expenses of the Society have been paid, and the sum of \$4,833.62 carried to the contingent and reserve funds. These now amount to \$20,833.92, and being invested at the same rate as the other funds of the Society, are, of themselves, a source of profit to the Society. The Directors invite attention to the accompanying financial statement. All of which is respectfully submitted.

E. W. HYMAN, President.

CHAS. MURRAY, Sec. and Treas.