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By interest earned, rents, etc....\$224,659 77

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H. D. CAMERON,
Treasurer.

Hamilton, February 2, 1893.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans) and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A., } Auditors.
MAITLAND YOUNG,

Hamilton, February 10, 1893.

In moving the adoption of this report, President Gillespie said: According to the rules of the Hamilton Provident and Loan Society, the annual general meeting of the shareholders must be held on the first Monday in March. A meeting was held on that day this year, but in deference to the memory of the late Mr. Gurney, who was a valued director of the society, and whose funeral took place on that day, the meeting was adjourned without doing any business for a fortnight, or till to-day. I have therefore now pleasure of again moving the adoption of the annual report of the society on the business of the year ending December 31, 1892.

This is our twenty-first year in business. We have in fact attained our majority, and when I inform you, as you will see by the figures in our report submitted, that after paying two half-yearly dividends and personal property tax, amounting to \$77,960.89, we have added to reserve account the sum of \$15,000, and to contingent fund the sum of \$1,515.50, I think we may congratulate ourselves upon the position of the society. Our reserve fund now amounts to \$200,000, and our contingent fund to \$28,000. Repayments on loans were large during the year, amounting to \$949,507.30. The rates of interest on loans have been coming down, but as against this the rates we pay on borrowed capital have also come down, as you will perceive in the fact that on increased borrowed capital of \$52,446.84 we have actually paid \$1,713.87 less interest than last year.

About the end of 1891 we opened a branch of our business in Brandon, Manitoba, and two of the directors visited that part of the Dominion last summer and spent a couple of weeks looking into our investments. All those they saw seemed desirable, and whilst last year's crops in quantity and prices obtained for them were disappointing, still payments to the end of December were quite satisfactory. The premises we rented in Brandon for our office were formerly occupied by the Imperial Bank, are situated in the centre of the business portion of the town and on a corner of the principal business street. In renting these premises, we had inserted in our lease the privilege of purchasing the same at \$7,500, and as the bank could sell the property at that figure, the society purchased them during the summer, and we consider the purchase a prudent one.

We have applied to Parliament for power to increase our capital to \$3,000,000, and to do business in any of the provinces of the Dominion. The bill has passed both houses and only awaits the sanction of the Governor-General.

Whilst your directors deemed it prudent to have these extended powers, they have not yet discussed the propriety of making any new issue of stock, as on December 31 last they had available under their present charter the sum of \$230,000, and had cash in banks amounting to \$199,512, fully \$400,000 available for business.

The directors have selected Mr. Geo. Rutherford to fill the vacancy at the board caused by the death of the late Mr. Gurney. They feel assured Mr. Rutherford will be an acquisition to the Board, and hope the shareholders will confirm the selection.

I have much pleasure, gentlemen, in moving that this report be adopted.

A. T. Wood, vice-president, seconded the motion, and in doing so said: There is really no necessity for me to add anything to the president's remarks. He has given you all the information that is necessary, and he is quite justified in congratulating the shareholders on the result of the year's business. We all know that for seven or eight years past the rate of interest has been steadily coming down,

When this society was started, twenty-one years ago, we were able to secure a good, fair rate of interest, and thus were enabled to make good profits, pay reasonable dividends, and add considerable every year to our reserve fund. But your directors took occasion to warn the shareholders from time to time that this would not continue, but that a decreased rate of interest must be looked for.

Referring to the Manitoba business, mentioned by the president in his remarks, it is not altogether an experiment, and good results are sure to be had from that country. When we have been established there three or four years, and as the country becomes more settled up, the demand for money will increase, we will receive a good rate of interest, and that will help us to continue paying good dividends.

I am satisfied that the officers of the society will continue to watch over its affairs with the same care they have exercised in the past. The confidence the public has in us is shown by the large amount of money left with us on deposit. These deposits have reached so large an amount that your directors find it difficult to invest it all. This shows that all are aware of the soundness of the institution, and still have confidence in it. With a continuance of the same careful and sound management, the progress of our society will be, I am assured, onward and upward. I have much pleasure, sir, in seconding your motion for the adoption of the annual report.

The report and financial statement were then adopted unanimously by the shareholders.

The following gentlemen were re-elected directors: Geo. H. Gillespie, W. H. Glasco, T. H. MacPherson, Wm. Gibson, M.P., Alex. Turner, Walter R. Macdonald, A. T. Wood and Geo. Rutherford.

Messrs. W. F. Findlay and Maitland Young were reappointed auditors for the ensuing year.

The directors were authorised to procure a portrait in oil of the president and have the same suitably framed and hung in the board room of the society. This was proposed in a neat speech by John Eastwood, and seconded by David Kidd.

At a subsequent meeting of the directors, Messrs. George H. Gillespie and A. T. Wood were re-elected president and vice-president respectively.

EXCELSIOR LIFE INSURANCE COMPANY.

The general annual meeting of the Excelsior Life Insurance Company was held in Toronto, on Tuesday, February 14th, at the company's new offices, corner Adelaide and Victoria Streets. The attendance of shareholders was large and representative. A number of the company's general and district agents were also present.

Mr. E. F. Clarke, M.P.P., was called to the chair, and Mr. E. Marshall was appointed secretary. The directors' annual report was read by the secretary, and on motion was unanimously adopted.

A glance at the report shows that during the year 636 policies were issued for \$793,500, and the insurance in force on December 31st amounted to \$1,230,750 on 974 policies. There had been a net gain in insurance during the year of \$515,500. The total cash receipts were \$44,229.89, of which \$29,739.54 was for premiums and interest. The expenses of management were \$14,985.29. The net assets now amount to \$87,279, and the reserve to \$31,680. The company's business is confined to the Province of Ontario, and the low death rate experienced is a proof of the great care which has been exercised in the selection of risks.

On rising to respond to a vote of thanks to the president and board of directors for their untiring efforts on behalf of the company, the chairman said that the success achieved by the Excelsior in the 26½ months it had been in business had been very encouraging. Indeed the company had surpassed the record of other companies in nearly every desirable feature. The net increase in business during the year was 72 per cent. The prospects for the future were bright, and the indications were that the business of 1893 would largely exceed that of the year just closed. The death claims since the company has been in business were only \$2,000, being about one fifth of the average rate experienced by other Canadian companies at the same period of their existence; while the expenditure, compared with the amount of

business in force, was 25 per cent. below the average. The rate of interest earned on its invested assets was higher than that of any other company doing business in Canada, and the security of the investments was unsurpassed. With such evidence it is easy to predict for the Excelsior a successful career.

Dr. Ferguson, in responding to the vote of thanks tendered the medical director and examiners, said the prosperity of a life insurance company depended almost solely on the security and productiveness of its investments, on economy in management and on the rate of mortality experienced. In all these features the Excelsior compared favorably with any other company.

Mr. Boddy, superintendent of agencies, presented a comprehensive report on the progress made in 1892, and enumerated a long list of agencies established during the year.

The chairman, in moving a vote of thanks to the company's agents throughout the province, paid a high tribute to their indefatigable energy. The results achieved by them during the past year were a proof of their zeal in the company's interests. The Excelsior had honorable men for its representatives, who secured business solely on the merits and plans of the company. A number of the agents replied, each promising to redouble his efforts and to show big results for the ensuing year.

Messrs. J. W. Lang, Thomas Long, J. K. Leslie, S. J. Parker, J. R. Armstrong, Dr. Urquhart, Dr. Palling and other gentlemen addressed the meeting.

The directors of last year were unanimously re-elected.

After the usual votes of thanks were passed and auditors had been appointed, the meeting adjourned, congratulations being the order of the day at the gratifying condition of the company's affairs.

At a subsequent meeting of the board E. F. Clarke, Esq., M.P.P., was unanimously re-elected president, and Messrs. J. W. Lang and J. K. Leslie, vice-presidents.

The executive committee of last year was also re-elected.

THE "GOLD CURE."

Referring to a paragraph on the subject of the "gold cure" copied by us from the *Montreal Witness*, we have received a letter from Dr. McBride of Oakville. The doctor takes issue with the statements of the extract, and asserts that while there are "fake" gold cures and pretentious quacks in Canada as well as in the States, there have been notable cures effected by the Dwight treatment. This may be true: there are certainly temporary cures effected; we have seen persons who have taken the treatment and who, some months or a year afterward, had suffered no relapse. Still there are, whether the doctor knows it or not, numerous failures, a lot of relapses and there is a vast deal of dissatisfaction with "the gold cure," "the intercontinental cure," and the various other so-styled cures of that great curse, alcoholic drunkenness. The friend in Montreal who enclosed us the *Witness* clipping last week, speaks of the professed cures of "people they did not cure or even make better," and he is not a professional man; but the writer quoted by the *Witness* was a writer in an American medical journal and may be presumed to have knowledge whereof he speaks. The deduction from Dr. McBride's letter is that there are gold cures and gold cures - that some of them are humbugs and that some have given reasonable proof that they can help the drunkard to cure the habit:

"Very few medical men to-day," alleges the doctor, "can be found to deny that the Gold Cure has been a scientific success." Well, we happen to know that at the meeting of the American Medical Association held in Detroit last year this very treatment was unmistakably condemned by some of the most scientific men of the day. In our judgment the grace of God and human treatment suited to his temperament are needed to cure the drunkard. No empirical method can cure every case alike.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 22nd, 1893.

CEMENTS AND FIREBRICKS.—Cements have advanced about ten cents a barrel, and English is now held at \$2.45 to 2.60; of Belgian