

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The Twenty-eight Annual Meeting of the above Company was held at its offices, Toronto, on Monday, the 16th February, 1891. The managing director, Mr. Walter S. Lee, acted as secretary, and Hon. Speaker Allan presided. The following financial statements were read, and, with the directors' report, were unanimously approved of and passed, on motion of the president, seconded by Sir David Macpherson, K. C. M. G.

REPORT.

The directors beg to submit to the shareholders the twenty-eighth annual report of the company's affairs.

The funds of the company have been actively employed during the whole year, and at satisfactory rates of interest. The character of the mortgage securities in which the company's funds are invested is best shown by the fact that on a total of over six millions and a half, the large sum of one million three hundred thousand dollars, or about one-fifth of the whole amount invested in mortgages, has been paid back by borrowers during the year. The result of the year's operations shows that the profits, after deducting all charges, amount to \$182,343.79, out of which have been paid two half-yearly dividends, at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$152,014.87. The balance, \$30,328.92 has been carried to the contingent account. The amount placed with the company in debentures and on deposit during the past year has increased to about four millions and a half, and with the exception of a comparatively small amount maturing within a short period, all the debentures held by investors in England now bear interest at four per cent.

The balance sheet and the profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING ON 31ST DECEMBER, 1890.

LIABILITIES AND ASSETS.

Liabilities.

To shareholders—	
Capital stock.....	\$1,500,000 00
Reserve fund.....	750,000 00
Contingent account..	115,932 87
Dividend, payable 5th January, 1891.....	75,000 00
	\$2,440,932 87

To the public—	
Debentures and interest.....	\$3,328,494 15
Deposits and interest.....	1,127,854 66
	\$4,456,328 81

\$6,897,261 68

Assets.

Investments.....	\$6,690,140 53
Office premises, Winnipeg and Toronto.....	120,979 92
Cash in office and in banks.....	86,140 93

\$6,897,261 68