

proud of his long and honorable connection with it; and I shall also indulge a little in the same way. The best standard by which to judge a Company is the relative position it occupies at home, and the Western for many years has stood in the very front rank, its income from fire and marine premiums in Canada exceeding that of any other Company doing business here—English, American, or Canadian—and what is still more gratifying, its loss ratio on its Canadian business is considerably below the average of both the home and foreign Fire Insurance Companies making returns to the Dominion Insurance Department.

I may also refer to the relative position of the Company on this continent. Of one hundred and sixty companies reporting to the Canadian and New York Insurance Departments, only some twenty exceed the Western in volume of business; and the steadily improving character of the Company's United States business, as shown by the diminishing loss ratio, affords good grounds for anticipating that the continued efforts in that direction of its representatives in the United States will make an equally favorable record for it there to that which it enjoys at home. It is gratifying to know that, notwithstanding some exceptionally trying years, the business of that branch shows a fair profit to the Company, and that the year just closed has been one of the most favorable in its experience.

I very heartily concur, Mr. President, in all that you have said as to the obligations we are under to our Managing Director, who brings to bear upon the business of the Company a thorough and ever-increasing knowledge of the insurance world and the insurance business in all its details. It is to his intelligent and close supervision of the Company's interests and to his efficient and well-selected staff that we are largely indebted for the position that we are so proud of today. I have much pleasure in seconding the resolution for the adoption of the report.

On motion of Mr. A. Nairn, seconded by Mr. William Ross, a cordial vote of thanks was passed to the President and Board of Directors for their services and attention to the interests of the Company during the past year.

Messrs. F. J. Stewart and J. K. Niven having been appointed scrutineers, the election of Directors for the ensuing year was proceeded with, which resulted in the unanimous re-election of the old Board, viz:—

Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, George McMurrich, H. N. Baird, W. R. Brock, and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Mr. A. M. Smith was re-elected President and Mr. George A. Cox Vice-President for the ensuing year.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

THE 28th annual meeting of this company was held in Toronto, on Monday, the 16th February, 1891, at its offices, No. 76 Church Street.

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.

Twenty-eighth Annual Report of the Directors of the Western Canada Loan and Savings Company.

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 December 31, 1890.

[LIABILITIES AND ASSETS.]		[Profit and Loss Account.]	
[Liabilities.]		Cost of management, viz.:	
To shareholders:—		Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, etc.....	
Capital stock.....	\$1,500,000 00	Directors' compensation.....	\$ 49,692 99
Reserve fund.....	750,000 00	Interest on deposits.....	44,869 94
Contingent account.....	115,932 87	Interest on debentures.....	133,637 52
Dividend payable 8th January, 1891.....	75,000 00		\$232,011 45
	\$2,440,932 87	Net profit for year applied as follows:—	
To the public:—		Dividends and tax thereon....	
Debentures and interest....	\$3,328,404 15	Carried to contingent account.....	
Deposits and interest.....	1,127,834 66		\$152,014 87
	\$4,456,238 81		30,328 92
	\$6,897,261 68		\$182,343 79
[Assets.]		Interest on mortgages and debentures, rents, etc.....	
Investments.....	\$6,690,140 83		\$414,355 24
Office premises, Winnipeg and Toronto....	120,979 92	WALTER S. LEE, Managing Director.	
Cash in office and in banks.....	86,140 93	TORONTO, Feb. 4, 1891.	
	\$6,897,261 68		

To the shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, for the year ending on December 31, 1890, and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security (with the exception of those of the Manitoba branch, which have been inspected and examined by a special auditor) has been compared with the books of the company. They are correct and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS, FRED. J. MENET, Auditors.

The president then said:—The report and the statement of the company's affairs which have been placed in your hands, and which have just been read by the managing director, are, I venture to think, so satisfactory that I need not occupy your time by commenting at any length upon their details.

It will be seen that the amount of money placed with the company by investors is larger than at any previous period, in fact it nearly reaches the maximum we are entitled to receive under our charter. These funds we have been able to keep actively employed and at slightly increased rates of interest.

The standing of the company being now so well known and appreciated by investors, we have no difficulty in obtaining all the money we require on most favourable terms. The earning power of the company consequently has never been larger, and we may look forward with confidence to a steady continuance of the same satisfactory returns to our shareholders that have so uniformly characterized each year of the society's existence.

Our Manitoba business during the past year has been extremely satisfactory, the repayments on our loans being 25 per cent. over last year. We feel it to be due to our manager at Winnipeg, Mr. W. M. Fisher, to state that the great increase in our business in Manitoba as well as its satisfactory results are largely owing to his untiring zeal and energy.

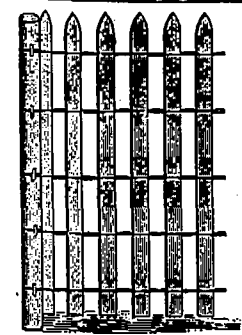
The directors would desire also to acknowledge their obligations as in past years to the company's representatives in Great Britain, Messrs. Morton, Rose & Company, and Messrs. Bell, Cowan & Company of Edinburgh, for their unvarying care and attention to the interests of the company.

Messrs. Alex. G. Lee and E. G. Gooderham were appointed scrutineers, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, Geo. W. Lewis and Walter S. Lee, were re-elected. These gentlemen, with the Hon. G. W. Allan, Thos. H. Lee, Esq., and the Hon. Sir David Macpherson, K.C.M.G., constitute the full board. At a meeting of the new board held subsequently, the Hon. G. W. Allan and George Gooderham, Esq., were respectively re-elected president and vice-president.

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