

The *English Illustrated Magazine* for February has for frontispiece an engraving by R. Taylor from Rembrandt's picture, "Old Lady," in the National Gallery. The *Mediation of Ralph Hardelot*, by Professor Minto, is continued, and Mrs. Molesworth's story, *That Girl in Black*, is concluded. Benjamin Scott has a paper on *The Weasel and His Family*, the illustrations for which are drawn by Bryan Hook. Harrison Weir has an interesting paper on *Fowls*, with a number of illustrations from drawings by himself. The pen and pencil sketches of *Coaching Days and Coaching Ways* are still continued.

SPECIAL journals are multiplying in Canada, and there is now scarcely any profession, craft, or business of importance without an organ devoted to its interests. The latest of these is the *Canadian Architect and Builder*, a journal which is to be published every month in the interest of architects, civil and sanitary engineers, plumbers, decorators, builders, contractors, and manufacturers of, and dealers in, building machinery and appliances. It is a large sixteen-page paper, well-edited, well-illustrated, and published by C. H. Mortimer, 31 King Street W., Toronto. A very useful feature of the first number is a series of diagrams for cheap but commodious and picturesque cottages.

THE *Andover Review* presents as usual a varied table of contents. The discussion of Church Union is continued by Rev. William Frederic Faber, who contributes a vigorous paper entitled, *Why have we a Church at all?* Rev. Dr. Langdon writes on *The Labour Problem*, arguing that the antagonisms of classes, of capital and labour, etc., should be defined vertically, not horizontally, that is, not between the poor and the rich, but between the honest and dishonest, the faithful and the wasteful. Professor Huff contributes an elaborate study of Goethe's *Iphigenie auf Tauris*, in which the Christian element in the character of the heroine is analyzed. An exposition of the Parable of the Lost Sheep by Rev. J. W. Ballantine and a sketch of the public life of Tholuck at Halle, *The History of the Vulgate* in France, from the French of Samuel Berger, by Professor Thayer, a paper on *The Cosmogony of Genesis*, by Professor James D. Dana, are also important contributions.

THE *Forum* for February completes the fourth volume of this magazine. It deals largely with subjects of practical public interest. Some of the political issues of the coming presidential campaign and other important public questions are discussed by competent writers. In *The Government and the Telegraph*, Senator S. M. Collum presents a strong argument in favour of a telegraph system controlled by the Government. In *How Protection Protects*, Hon. William D. Kelley sets forth a statement of the Protectionists' position which will probably be adopted as the platform of the opponents of Tariff Reform in the presidential campaign. *The Torrid Zone of our Politics*, by Murad Halstead, deals with the negro vote in the South and the attitude of the Southern Democrats. Rev. Dr. C. A. Bartol contributes a thoughtful article on *Bribery and its Near Relatives*, in which he shows that some of the methods adopted by moral reformers for the suppression of vice are in themselves evil and indefensible. *My Religious Experience* is the explanation by Monsignor T. S. Preston of his transition from the Protestantism in which he was bred to Roman Catholicism. In *The Cause of Irish Discontent* Mr. Julian Sturgis endeavours to show that the cause of Irish discontent lies deeper than in mere dissatisfaction with the landlord system. *What Shall the Schools Teach*, by Prof. W. T. Harris; *Books that have Helped Me*, by Robert C. Pitman; *The Mechanism of the Singing Voice*, by Dr. Austin Flint; *The Sky*, by Prof. Tyndall, and *Impediments to our Domestic Commerce* are the remaining articles of the number.

WESTERN CANADA LOAN AND SAVINGS COMPANY. — The report submitted at the twenty-fifth annual meeting, held on Wednesday, the 1st inst., is a clear and concise statement of the operations of the company during the past year. The net profits for the year amounted to \$153,782, which, after payment of two half-yearly dividends at the rate of ten per cent. per annum, leaves a balance of \$20,583 carried to the contingent fund. We also notice that the amount loaned on mortgage security was \$1,105,339. Of the amounts paid back, aggregating \$1,339,256, Manitoba furnished \$123,969, the balance coming from Ontario. The repayment of so large an amount proves that these loans are expended on the farms with beneficial effect. Those interested will read the report with pleasure, and the reputation of Mr. Walter S. Lee, who now holds the position of managing-director, will be fully sustained. The debentures and deposits amount altogether to nearly four millions of dollars, showing that the company's credit is high both in Great Britain and Canada.

NORTH AMERICAN LIFE ASSURANCE COMPANY. — The annual report of this company will be found in another column. The North American has not been a great many years in existence, but it has already attained a volume of business that must be gratifying alike to the management, the guarantors and the policyholders. With so many long-established and powerful competitors in the field, it could only have been by very active and energetic management that so large an amount of new and desirable business was obtained during a period of financial depression. A very large amount was added during the year to the company's assets, and the reserve fund now exceeds \$400,000. Great care has been taken in the investment of the assets, all being in Canada and throughout the Provinces where the company's business is most largely carried on; and notwithstanding the depression, the interest on these investments has been wonderfully well paid. With the able management which has distinguished this company from the first, active and energetic officials and agents, and that careful medical scrutiny of the risks, to which no doubt the light percentage of death claims must be to a great extent attributed, the North American will no doubt continue to merit increased public confidence.

## WESTERN CANADA LOAN AND SAVINGS COMPANY.

The twenty-fifth Annual Meeting of this Company took place yesterday at the Company's Offices, No. 70 Church Street, Toronto, the President in the chair. A large number of Shareholders were present. The following financial report was read and adopted:—

The Directors have much pleasure in submitting to the Shareholders the Twenty-Fifth Annual Report of the Company's affairs.

The financial results of the year's business show that the profits, after deducting all charges, amount to \$153,782.42, 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 \$133,199.40. The balance remaining, \$20,583.02, has been carried to the Contingent Funds.

The amount placed with the Company by Investors, on Deposit and in Debentures, continues to increase—the Deposits now being \$1,292,807, and Debentures \$2,641,002; or a total of \$3,933,809, as against \$3,784,672 last year.

The amount of money loaned on Mortgage security during the year is \$1,105,339.02; and there has been paid back by borrowers \$1,339,256.74, viz., in Manitoba, \$123,969.59, and in Ontario, \$1,215,287.15.

The increasing volume of the Company's business rendered it necessary, during the past year, to further increase the Capital Stock, in order that the limit of the Company's borrowing powers, in proportion to their Capital, as prescribed by law, should not be exceeded.

The Directors therefore issued 10,000 new shares of Capital Stock, at a premium equal to the existing Reserve Fund, and upon which twenty per cent. was called in. The whole issue was taken up, and the premium carried to the Reserve Fund.

Since the last Annual Meeting the Board has lost by death one of its oldest members, the late Mr. Samuel Platt, who for about twenty years has been a valued and efficient director. The vacancy occasioned by Mr. Platt's death has been filled by the election of the Manager, Mr. Walter S. Lee, to be a member of the Board.

It having become necessary to make certain alterations in the Company's by-laws, in order to bring them into conformity with the Amendments to the Act of Incorporation, they have been carefully revised by the Board, and are now submitted to the Shareholders for their approval and confirmation.

The Balance Sheet and Profit and Loss Account, together with the Auditors' Report are submitted herewith.

G. W. ALLAN, President.

### STATEMENT OF LIABILITIES AND ASSETS

OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY, 31ST DEC., 1887.

#### LIABILITIES.

##### TO SHAREHOLDERS.

Capital stock .....	\$1,400,000 00	
Reserve Fund .....	700,000 00	
Contingent and Guarantee Fund .....	101,252 09	
Dividend, payable 8th January, 1888 .....	66,157 01	
		\$2,267,409 10

##### TO THE PUBLIC.

Deposits and interest .....	\$1,292,807 58	
Debentures and interest .....	2,641,002 16	
		3,933,809 74
Sundry accounts .....		853 22
		\$6,202,072 06

#### ASSETS.

Loans, secured by mortgages .....	\$5,907,995 23	
Office premises .....	19,895 54	
Cash in office .....	240 61	
Cash in banks .....	244,044 00	
Cash in bankers' hands in Great Britain .....	29,426 92	
Sundry accounts .....	469 76	
		\$6,202,072 06

#### PROFIT AND LOSS.

Cost of management, including salaries, rent, inspection, valuation, office expenses, branch office, etc. ....	\$37,942 29	
Directors' compensation .....	3,690 00	
Dividends and tax thereon .....	133,199 40	
Interest on deposits .....	50,110 90	
Interest on debentures .....	121,610 90	
Agents' commissions on loans and debentures .....	7,433 69	
Carried to Contingent and Guarantee accounts .....	20,583 02	
		\$374,570 20
Interest on mortgages, etc .....		\$374,570 20
		\$374,570 20

WALTER S. LEE,  
Managing Director.

JANUARY 30th, 1888.

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

GENTLEMEN,—We beg to report that we have made a thorough examination of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1887, and have pleasure in certifying 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 by a special officer, have been compared with the books of the Company. They have been proved to be correct and to correspond with the totals, as set forth in the schedules and ledgers. The bank balances have been proved, and we certify to their correctness.

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

A ballot was held for the election of Directors, and the retiring members of the Board were re-elected, viz.:—The Hon. G. W. Allan, Sir David Macpherson, K.C.M.G., and Thomas H. Lee. These gentlemen and Messrs. George Gooderham, George W. Lewis, Alfred Gooderham, with Walter S. Lee as Managing Director, form the Board of Management.

At a subsequent meeting of the Board the Hon. George W. Allan and Mr. George Gooderham were re-elected President and Vice-President respectively.