

## Western Canada Loan & Savings Co.

### THIRTY-FOURTH ANNUAL REPORT OF THE DIRECTORS.

The Annual General Meeting of this Company was held at its offices, No. 70 Church street, Toronto, on Monday, 16th February, 1897, at 11 o'clock a.m. A number of shareholders were present. The Honorable Senator Allan occupied the chair and the Managing Director, Mr. Walter B. Lee, acted as secretary of the meeting.

The following financial statements were read, and, with the Directors' annual report, were unanimously adopted and passed on motion of the President, seconded by George W. Lewis, Esq.

The Directors beg to submit the Thirty-fourth Annual Report, together with the balance sheet to the 31st December, 1896. After deducting cost of management, interest on debentures, and all other charges, the net profit of the Company amounts to \$114,702.95. Out of this sum two dividends, one of four per cent. and the other of three per cent., on the paid up capital stock of the Company, have been paid, and the balance carried to the contingent account. The amount standing at the credit of this account is \$35,679.93.

The repayments on account of mortgage loans, both in Ontario and Manitoba, and notwithstanding the continued depression in business in the former province, have upon the whole been satisfactorily met.

The Directors have to record, with great regret, the death of one of their colleagues, the Hon. Sir D. C. Macpherson, K. C. M. G., whose connection with the Company had extended over the long period of thirty-one years. The vacancy in the Board has been filled by the election of George F. Galt, Esq., of Winnipeg.

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

G. W. LEWIS,  
President.

### FINANCIAL STATEMENT

For the Year ending on 31st December, 1896.

#### Liabilities and Assets.

Capital Stock, \$1,500,000.00

Reserve Fund, 770,000.00

Contingent A/c, \$63,000.00

Contingent A/c, added 1896, 7,782.95

Contingent A/c, written off, 11,108.38

Contingent A/c, balance Dec. 31, 1896, 59,793.93

Dividend, payable Jan. 2, 1897, 45,000.00

— To the Public, —

Debentures and Interest, \$3,462,309.58

Deposits, 860,852.32

Sundry Accounts, including outpays outstanding, 600.02

— Assets —

Land Mortgages, \$91,491.42

Leases and Mortgages, 25,316.20

Other Securities, 121,413.63

Office Premises and Furniture, Toronto, 17,660.84

Cash on hand and in banks, 40,817.91

Profit and Loss Accounts.

Cost of Management, viz.:

Salaries, Rent, Inspection and Valuation, Office Expenses, Branch Office, Agents Commissions, Auditors' Fees, etc., \$50,983.50

Interest on Deposits, 20,827.62

Interest on Debentures, 144,121.12

Net profit for year, applied as follows:

Dividends and interest, \$109,892.00

Carried to Contingent A/c, 7,782.95

Investment on Mortgages and Debentures, \$312,505.32

Rents, etc., 2,912,295.32

WALTER B. LEE, Man. Director.

Toronto, Feb. 5, 1897.

To the Shareholders of The Western Canada Loan & Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company, and made the usual inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and reported by a local auditor) and certify that the statements of Assets and Liabilities and Profit and Loss are correct, and show the true position of the Company's affairs. The bank balances and cash are certified as correct.

W. B. LEE, Auditors.

The President then said: In moving the adoption of the report I feel that notwithstanding the long continued depression in business, the increasing difficulty in securing desirable investments upon them to the detriment of the Company, and the shrinkage in the value of real estate, the Directors can nevertheless congratulate the shareholders upon the thoroughly sound financial position of the Company in which they have invested their money.

The Directors have, in view of the state of things to which I have alluded, felt it specially incumbent upon them to institute a more than usually rigid examination of the Company's mortgage securities and so ascertain beyond peradventure the exact extent of the earning power of the Company, and what could be set down beyond all doubt or cavil as properly divisible profits.

To show how thoroughly this has been done, I have only to mention that in this examination, made independently by the Company's auditors, all mortgage loans on which nothing had been paid for the second year were put to one side, and the dividend has been declared upon the actual earnings, or what might be described as the cash income of the Company. The shareholders will have in mind at the same time that there is little or no doubt that the large proportion of the interest in arrear for more than one year will ultimately be collected, though set down at present as not to be reckoned as divisible profits. Having regard then to what they consider the only safe basis to be adopted in times like the present in ascertaining the amount properly available for dividend, and bearing in mind also the shrinkage and consequent difficulty in realizing a profitable return on property which the Company has from time to time been compelled to take under their own management the case of defaulting mortgagors, the Directors have considered it wise to reduce the dividend to 6 per cent., and to reduce the directors can scarcely expect the shareholders to welcome the reduction, they are persuaded that they will nevertheless regard it as a proper and judicious step to have taken.

As mentioned in the report, the repayments on mortgages during the year, both in Ontario and Manitoba, have upon the whole been very satisfactory. Thanks to the energy of our agents in both provinces we are receiving very excellent applications for new loans, and the prospects of a safe and profitable business this year are very encouraging.

During the past year the Directors have had to deplore, as intimated in the report, the loss of a colleague, who for 31 years held a seat on this Board, the late Sir D. C. Macpherson, K. C. M. G., whose extensive knowledge of business affairs, his long experience and sound judgment were always of the greatest value to the Company.

The vacancy created by the death of Sir David Macpherson has been filled by the appointment of Mr. G. F. Galt of Winnipeg. The shareholders are to be congratulated on the acceptance by Mr. Galt of a seat on the Board, and his high standing as a man of business, his long residence and intimate knowledge of the country cannot fail to be of great value to the Company, and our excellent Manager at Winnipeg will find it a very great advantage to be able to avail himself of Mr. Galt's counsel and advice. While it must be admitted that the depression in business and the depreciation in real estate, both in town and country, has continued longer than some of the more sanguine among us had anticipated, there are many hopeful signs that better times are coming, and that a period of renewed prosperity and progress is not so very far off as some desponding people will have us believe.

We have, after all, been undergoing in Canada, though to a less extent, what other countries have experienced, and what our more immediate neighbors have in many respects felt more severely than we have, and which from the business relations between this country and the United States has reacted largely upon us. Canadians, however, have not lost faith in the economic capabilities and many resources of Canada, which, while making all due allowances for the exaggeration of more speculators, are destined to have an enormous effect upon the trade and wealth of the country.

In spite of the low prices which have prevailed for some of the productions of the farm, other branches of farming industry, which have already proved highly remunerative, are being developed and extended. There seems to be every prospect of a large emigration flowing into Canada and Manitoba, and the Northwest may hope to see their population very considerably increased during the present year.

I think, therefore, we are fully justified in feeling proud for our country that, in spite of temporary checks and discouragements, greater progress and renewed prosperity are awaiting us, and that even now as I have already said, there are many indications that "better times" are not very far off.

Scrutiny having been appointed, a ballot was taken, and the retiring Directors, George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter B. Lee, Esq., were re-elected. Messrs. Galt, Thomas H. Lee and the Hon. G. W. Allan, form the Board.

At a subsequent meeting held by the Directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected President and Vice-President respectively.

### A MINISTER'S STORY.

THE PAINFUL EXPERIENCE OF REV. C. H. BACKLUS.

For Five Months he was Helpless and Endured Agonizing Pains—Could Neither Rise Nor Sit Down Without Aid—He Tells How He Found a Cure.

From The Toronto Observer.

The Rev. C. H. Backlus is a resident of Bayham township, Elgin county, Ont., and there is probably no person in the county who is better known or more highly esteemed. He is a minister of the United Brethren Church. He also farms quite extensively, superintending the work and doing quite a share of it himself despite his advanced age. But he was not always able to exert himself as he can to day, as a few years ago he underwent an illness that many feared would terminate his life. To a reporter who recently had a conversation with him the Rev. gentleman gave the particulars of his illness and cure, with permission to make the statement public. The story as told by Rev. Mr. Backlus is substantially as follows:—

About three years ago he was taken ill and the doctor who was called in pronounced his trouble an attack of la grippe. He did not appear to get any better and a second doctor was called in, but with no more satisfactory results, so far as a removal of illness was concerned. Following the la grippe pains of an excruciating nature located themselves in his body. He grew weaker and weaker until at last he was perfectly helpless. He could not sit down nor rise from a sitting posture without assistance and when with this assistance he gained his feet he could hobble but a few steps when he was obliged to be put in a chair again. For five months these agonizing pains were endured. But at last relief so long delayed came. A friend urged him to try Dr. Williams' Pink Pills. He yielded to the advice and had not been taking them long when the longed for relief was noticed coming. He could move more easily, and the stiffness and pains began to leave his joints. He continued the use of the pills for some time longer and the cure was complete. Scarcely a week had passed when he was able to do his work as usual. He now feels that he owes his recovery to the use of Dr. Williams' Pink Pills. I am as able as those ten years younger. You can readily judge of this when I tell you I laid forty rods of rail fence this year. I am glad to add my testimony in favor of Dr. Williams' Pink Pills.

Dr. Williams' Pink Pills strike at the root of the disease, driving it from the system and restoring the patient to health and strength. In cases of paralysis, spinal troubles, locomotor ataxia, sciatica, rheumatism, erysipelas, scrofulous troubles, etc., these pills are superior to all other treatment. They are also a specific for the troubles which mark the lives of so many women a burden, and speedily restore the normal glow of health to pale and sallow cheeks. Men broken down by overwork, worry or excesses, will find in Pink Pills a certain cure. Send for a box, or six boxes for \$2.50, by addressing the Dr. Williams' Medicine Company, Brockville, Ont., or Schenectady, N.Y. Beware of imitations and substitutes alleged to be "just as good."

Shocking Fatality.

Mr. Samuel Huntley, of Lansdowne avenue, met death by a shocking accident at McDonald's rolling mills on the 12th instant. He leaves a wife and family to mourn his loss. He was a member of the C. M. B. A. and a devout Catholic. R. I. P.

If the Baby is Crying Teeth

Be sure and use that old, well-tried remedy, MAM'S TEETHING SYRUP, for children teething. It soothes the child, softens the gums, allays all pains, cures wind colic and is the best remedy for diarrhoea. Twenty-five cents a bottle. It is the best of all.

# 13 Days ONLY ANOTHER THIRTEEN DAYS of the Sale Extraordinary of Carpets, Gurtains and Draperies . . . . .


Our announcement a week ago of a special sale, limited absolutely to the business days of February, has inspired the confidence we had anticipated. Many who are not in immediate want of the goods are buying, realizing the thoroughly honest and paying nature of the values. Here is the offer:

All Carpets—Finest Brussels, Tapestry, Wiltons, Axminsters and English Wool Carpets at 10 per cent. discount from our closest prices, with no charge for making, laying and lining.

You find here Carpets and Curtains of a quality, design and exclusiveness found in no other house. Goods sold for net cash only. No booking.

## 13 DAYS MORE. JOHN KAY, SON & CO., 34 KING ST. W.

You Can't . . .  
Forget Your Hands  
When you go out on your wheel.



So that it's impossible to find yourself without a full set of DUNLOP TIRE Tools—"Anyd." hands are the only tools needed when you use these simple, durable, common sense tires.

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J. TYTLER. C. J. McCABE.  
TELEPHONE 2906.

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Offices: 10 Adelaide Street East, Toronto and Oakville, Ont. Telephone 1583.  
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Any Old Canada Postages, early British Colonies, United States, or Collections bought. Wm. R. ADAMS, of Adelaide St. East (take elevator). Residence, 7 East Street, Toronto.

## The Rossland GOLD MINING DEVELOPMENT & INVESTMENT CO.

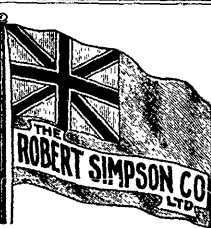
The dividends announced in this advertisement are Paid out of the commissions earned by our Brokerage Department at 114 Yonge Street.

BUFFALO BROKERS' OFFICE.  
We have now opened an office in the Ellicott Square Building, Buffalo, in connection with our Brokerage Department, and the profits of this branch of our business will therefore be greatly increased for the future.

DIVIDENDS.  
DIVIDEND NO. 1.  
Rossland Gold Mining Development & Investment Co., Ltd.  
OFFICE—114 YONGE STREET, TORONTO.  
Notice is hereby given that a dividend of one half cent per share on the paid-up capital stock of this Company on record Feb. 5th has been declared, and the same will be payable at the Imperial Bank of Canada, Young Street Branch, Toronto, on and after Thursday, Feb. 25. The transfer books will be closed from the 15th to the 25th, both days inclusive. By order of the Board. FRED ROYER, Secretary and Treasurer.  
Cheques will be mailed on Feb. 25th to all shareholders.

NEW MINING PROPERTIES.  
We have just closed a new deal for five properties, considered of great value in the Slocan District on Twelve Mile Creek, not far from Galena Farm. The assay shows \$60.00 gold and 263 ounces in silver. Remember, our Brokerage Department deals in shares of all other mining companies as well as our own. All shares are issued fully paid up and non-assessable. Present price, and for a short time, will be fifteen cents per share.

## The Rossland Gold Mining Development & Investment Co., Ltd., 114 YONGE STREET, TORONTO.



### SILK SELLING.

Our 1897 showing of silks outrecords the best showing of this silk store. Such offerings for quantity and lowness of price have been unknown in the silk world; all our new silks bought in big quantities at Special prices, and every line marked on this basis for the benefit of shoppers

- 1 lot Striped Habutax Wash Silk, finest quality, pure silk, usual price 50c and 55c, ours 35c
- 1 lot striped and checked French Silk, 22 inch pure silk goods, double faced, worth 60c, special 45c
- 1 lot All Silk Twisted Broches, choice colorings, regular value 65c, special 45c
- 25 inch Shantung (saw silk) from Chefoo, China, wears a lifetime, worth 50c, selling at 35c
- 21 inch Chantrelle French Glaces, excellent quality, spring tinge, regular 75c, special 45c
- 25 inch Heavy Black Silk Duchesse, a fabric of real merit, regular 90c, selling at 65c
- Black Figured Taffetas, desirable scroll effects, regular \$1.25, for 85c
- 18 inch Black Glace Taffeta, for petticoats, worth only 85c to \$1.00, our price 65c
- 18 green Black Beau De Sole, manufactured by C. J. Bonnet, Lyons, worth \$1.25 to \$1.50, stamped and guaranteed, special price 85c
- 6 inch Black Duchesse, best value offered, all silk and latest designs, at 50c; Scarves, \$1.00
- 5 inch Black Satin Duchesse, pure silk, extra 2 inch wide, regular \$1.50, special \$1.00
- 10 pieces Black Lamo, will stand alone, stamped and guaranteed, regular 25c and 22.50, sold here at \$1.25 and 1.00

We would advise out-of-town shoppers to send for samples of these specials in silk.

The ROBT. SIMPSON CO. Ltd.  
S. W. COR. 120-2-4-6-8 1 and 8  
YONGE AND YONGE STREETS. WEST.

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TEACHER OF PIANO.  
Terms—\$3.00 per quarter to commence.  
177 BEECHER ST.

## NATIONAL ART SOCIETY'S GIFTS, \$10 for \$1.25.



1. LA MADONNA DEI ANSIDERI. By Raphael. The original recently purchased by the British Nation for \$550,000.

The Most Rev. John Walsh, Archbishop of Toronto, writes: "Toronto, February 4th, 1897.

"Dear Sir—  
Please accept my sincere thanks for your kindness in sending me a copy of Raphael's famous Madonna dei Ansidei. I heartily approve of the objects of the National Art Society, and wish it all the success it so well deserves. Your Society, if well patronized and encouraged, should sooner or later banish from the homes of our people the vulgar daubs that now disfigure their walls and exercise a most healthy educational influence in educating the taste and inspiring the minds of our Canadian youth with the love of the beautiful, the true. You may add my name to the list of your patrons."  
2. THE SHEPHERD OF JERUSALEM. By Pi. M. Morris, A.R.A.  
3. THE GOOD SHEPHERD. By Debona, A.A. Each 12x12 inches, ordinary retail price \$10 each; given away for \$1.25 each, or \$3.50 the set of three; regular value \$1.25 each, or \$3.50 the set of three; if supplied exhausted money returned in full. Please mention this paper.

carriage paid to any address; cash with order; inspection invited; the supply is limited; applications by post will be attended to in order as received. If supply exhausted money returned in full. Please mention this paper.

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