

Western Canada Loan

AND

SAVINGS COMPANY

THE twenty-ninth annual general meeting of the Shareholders took place yesterday at the offices of the company, No. 76 Church street. A number of Stockholders were present. The Hon. George W. Allan presided, and Mr. Walter S. Lee, the manager, acted as secretary. The following report and financial statements were read and adopted on motion of the President, seconded by the Vice-President, George Gooderham, Esq.

TWENTY-NINTH ANNUAL REPORT OF THE DIRECTORS.

The Directors beg to submit to the Shareholders the twenty-ninth annual report of the Company's affairs:

The profits of the year, after deducting all charges, amount to \$177,994.69, out of which have been paid two half-yearly dividends, at the rate of 10 per cent. per annum, amounting, together with the income tax thereon, to \$152,512.54.

The Directors, being of opinion that the Contingent Fund is amply sufficient to meet all the purposes for which it was created, have appropriated the balance of profits, after payment of dividends, as follows: \$20,000 has been carried to the Reserve Fund, and \$5,482 has been written off Office Premises.

The repayment on Mortgage Loans during the year have been very satisfactorily met, amounting altogether to the sum of \$1,193,422.

The abundant harvest of last year had a most favourable effect both in enabling the farmers to meet their engagements and in creating a renewed demand for land at improved prices.

The amount received by the Company during this year on debentures was \$343,843.26. The amount paid off was \$325,599.64, leaving a total at the end of the year of \$3,308,986.94.

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, 1891.

LIABILITIES AND ASSETS.

LIABILITIES.

To Shareholders.

Capital Stock.....	\$1,500,000 00
Reserve Fund 750,000 00	
Added from profits.....	20,000 00
	770,000 00
Contingent Account.....	100,652 07
Dividend payable January 8, 1892.....	75,000 00
	\$2,445,652 07

To the Public.

Debentures and Interest \$3,345,427 05	
Deposits and Interest... 1,192,193 37	
Amounts retained for Loans in course of completion.....	20,426 01
	\$4,507,051 43
Sundry Accounts.....	410 62
	\$4,507,462 05

ASSETS.

Investments.....	\$6,659,065 25
Office premises, Toronto and Winnipeg.....	\$121,414 18
Less written off out of profits.....	5,452 19
	116,931 99
Cash in Office and in Banks.....	137,210 88
	\$6,953,114 12

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz.: Salaries, Rent, Inspection and Valuation, Office Expenses, Branch Office, Agents' Commissions, etc.....	\$50,110 78
Directors' Compensation....	3,820 00
Interest on Deposits.....	44,710 91
Interest on Debentures....	136,081 54
	\$235,273 23
Net profit for year applied as follows:	
Dividends and tax thereon	\$152,512 50
Carried to Reserve Fund..	20,000 00
Written off Office Premises Account.....	5,482 19
	177,994 69
	\$413,267 92
Interest on Mortgages and Debentures, Rentals, etc.....	\$413,267 92
	\$413,267 92

WALTER S. LEE,
Managing Director.

TORONTO, February 1, 1892.

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, 1891, and certify that the above statements of Assets and Liabilities and Profit and Loss are correct and show the true position of the Companies affairs.

Every Mortgage or 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: "In accordance with the usual custom, I rise for the purpose of moving the adoption of the Report which has just been submitted to you, and I do so with the more pleasure, because I venture to think that the statements which it contains, and which you have just heard read, of the results of the company's operations during the past twelve months are entirely satisfactory, and indicate a thoroughly sound financial position.

"The company, like all other monetary institutions in the country, has felt the favourable effects of the magnificent crops with which the province was blessed last year, and which have enabled the borrowers among our farmers to meet payments which had fallen more or less into arrear during the previous years of deficient harvests, and have also had a marked effect in the improvement which has taken place in the value of farm lands, the demand for which has steadily increased during the past year. Sales have been effected at greatly improved prices, and the company has thus been enabled to dispose of properties which have from time to time come into its hands on favourable terms, and set free the moneys

which these represented for active and profitable employment.

"It will be observed from the statement in your hands that, instead of adding anything to the Contingent Fund this year, the Directors have carried \$20,000 to the Reserve, and have written off \$5,482.19 from office buildings.

"The Directors have every reason to feel assured, from their knowledge of the position of the company's business and affairs, that the Contingent Fund as it now stands is amply sufficient to meet any demand that is at all likely to be made upon it, and that at present there is no object in adding anything further to it, while it was desirable to continue to strengthen our Reserve.

"In regard to the office buildings, the Directors consider that both here and at Winnipeg, our office buildings are fully worth all that they are set down at, but it was considered desirable to reduce that item as it now stands, by the sum mentioned, and so strengthen it as an asset in the company's books.

"With reference to our debentures it will be observed that there has been a very considerable amount, some \$325,599.64, paid off during the year.

"In the early part of the year more money was offered for investment than the margin allowed by the Company's Act would permit the Directors to accept, but the large amount of debentures which matured during the year, and were paid off, have enabled us to receive offers as usual, and we are now continuing to replace these paid off by debentures bearing only 4 per cent.

"The Directors feel that they are fully warranted in saying that the company now about to enter on the thirtieth year of its existence, stands upon a thoroughly sound and stable financial basis, and that the outlook for the future is in all respects most satisfactory and encouraging. The company's securities continue to stand high in the favor of investors—there is no difficulty in obtaining all the money we require on the most favourable terms. Our mortgage loans are well secured, and are bearing a remunerative rate of interest, and the repayments are generally well and punctually met. Lastly, the company is well served by a most capable and efficient staff of officers, under the wise and experienced direction of our able Managing Director, Mr. Lee, and I have pleasure in alluding also to the energetic conduct of our business in Manitoba by the Local Manager, Mr. Fisher."

Scrutineers having been appointed, a ballot was taken, and the retiring Directors, the Hon. G. W. Allan, Thomas H. Lee, Esq., and Sir David Macpherson, were re-elected. These gentlemen, with Messrs. George Gooderham, George W. Lewis, Alfred Gooderham and Walter S. Lee, constitute the full Board.

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

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