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The Western Canada Loan & Savings Company.

THE Annual Meeting of this institution was held at its offices, No. 76 Church Street, Toronto, on Saturday, February 15, 1890.

A number of Shareholders were present. The Hon. Speaker Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as Secretary to the meeting. 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 D. Macpherson, K.C.M.G.:

LIABILITIES AND ASSETS.

LIABILITIES.

To Shareholders.

Capital Stock.....	\$1,500,000 00
Reserve Fund.....	750,000 00
Contingent Account.....	101,544 24
Dividend, payable January 8, 1890.....	70,000 00
	\$2,421,544 24

To the Public.

Debentures and Interest.....	\$3,171,845 22
Deposits and Interest.....	1,179,118 46
	4,350,963 68
Sundry Accounts.....	\$80 30
	\$6,773,488 22

ASSETS.

Investments.....	\$6,570,652 52
Office Premises, Winnipeg and Toronto.....	120,759 92
Cash on hand and in Banks.....	\$1,929 08
Sundry Accounts.....	146 70
	\$8,773,488 22

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz.: Salaries, Rent, Inspection, and Valuation, Office Expenses, Branch Office, etc.....	\$ 40,560 57
Directors' Compensation.....	3,780 00
Interest on Deposits.....	47,672 53
Interest on Debentures.....	129,783 50
Agents' Commissions on Loans and Debentures.....	14,663 29
Net profit for year applied as follows:—	
Dividends and Tax thereon.....	\$11,853 00
Carried on Contingent Account.....	33,278 66
	175,163 66

Interest on Mortgages, Debentures, Rents, etc.....	\$411,632 60
	411,632 60
	\$411,632 60

WALTER S. LEE,
Managing Director.
FEBRUARY 5, 1890.

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

GENTLEMEN,—We beg to report that we have completed our audit of the books of the Western Canada Loan & Savings Company for the year ending on December 31, 1889, and certify that the above Statements of Assets and Liabilities, and Profits 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 are correct and correspond in all respects with the schedules and ledgers. The Bank balances are certified as correct.

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

TWENTY-SEVENTH ANNUAL REPORT

of the Directors of the Western Canada Loan & Savings Company.

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

The profits of the year, after deducting all charges, amount to \$175,163.66, 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 \$141,885. The balance remaining, \$33,278.66, has been carried to the contingent account.

The amount loaned on mortgage during the year is \$1,224,811, and there has been paid back by borrowers \$1,331,550. The repayments on loans during the year, both in Ontario and Manitoba, have been satisfactorily met, and afford the best evidence that the money of the Company has been carefully and judiciously invested.

Out of \$570,000 of the Company's debentures, bearing 4½ and 5 per cent., which matured during the year, a large proportion was renewed, all at the rate of 4 per cent. per annum, making, with the new debentures issued at the latter rate, a total at the end of the year of \$3,132,610, an increase of \$247,324.

The continuous demand for the Company's debentures by investors in Great Britain and Canada rendered it necessary to provide for an extension of the borrowing powers of the Company, and it was considered desirable to meet this by increasing the paid-up capital stock.

The Directors therefore called in 5 per cent. of the subscribed capital, payable on the 15th of December last.

The call was promptly met by the Shareholders, and the proceeds, \$100,000, was added to the paid-up capital stock, making the total amount of paid-up capital stock \$1,600,000. The proportion of premium on the amount paid up was \$3,000, which was carried to the Reserve Fund.

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

G. W. ALLAN,
President.

Messrs. Henry Pellatt and A. G. Lee were appointed Scrutineers, and the retiring Directors, the Hon. G. W. Allan, Thomas H. Lee, Esq., and the Hon. Sir David Macpherson, K.C.M.G., were re-elected. These gentlemen, with Messrs. George Gooderham, Geo. W. Lewis, Alfred Gooderham and Walter S. Lee, form the full Board.

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

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