

—La Banque du Peuple has declared a half yearly dividend at the rate of four per cent per annum.

—A seven per cent dividend is declared by the Belleville Gas Co.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The Annual Meeting of the Shareholders of this Company was held in the Company's Office, No. 70, Church St., Toronto, on Wednesday, 4th of February, at 12 o'clock, noon.

The President, Hon. G. W. Allan, occupied the Chair, and the Manager, Mr. Walter S. Lee, read the following

Report.

The Directors have great satisfaction in laying before their Shareholders a statement of their affairs, which will show that after providing for all contingencies, the business of the past year has been attended with very handsome results to the Company.

The net profits for the year, after deducting two half yearly dividends, interest on bonds and expenses of all kinds, amounted to \$47,809.35.

This has been appropriated as follows:—

The sum of \$6,000 has been set aside to cover probable loss on Mortgages already foreclosed, where the property has not yet been sold, and from the depreciation in the value of real estate, may not realize the full amount of the debt; and the further sum of \$11,809.35 has been carried to the Contingent Fund. After thus making ample provision for all contingencies likely to arise, the Directors are still enabled to carry \$30,000 to the Reserve; bringing up that fund to \$390,000, or 39 per cent. upon the Capital Stock.

In any Company carrying on so large a business as that which the Western Canada now conducts, there must always be some defaulters among their Mortgagors; nevertheless, with but few exceptions, the repayments on the Mortgage Loans of the Company during the past year have been most satisfactory, amounting, as will be seen by a reference to the accompanying statements, to the large sum of \$699,418.

These payments have contributed to swell "the cash balance in Banks," which amounts, it will be observed, to \$212,674.46; but which, it should also be explained, was kept up to that amount to provide for the payment of the first issue of the Company's Bonds, falling due on the 15th of January last.

It is with great satisfaction, however, that the Directors are enabled to report that Investors in Great Britain have shown their confidence in the Company, by continuing their investments, 68 per cent. of the bonds having been already renewed, at an annual rate of interest $\frac{1}{2}$ per cent. less than the original issue; and the Directors are assured by the Company's Agents, that the remainder are likely to be renewed on equally favorable terms.

The sales of new bonds during the year amounted to \$215,593.2, which exceeds the amount disposed of in any previous year; and in the Savings Bank Branch the reduction in the rate allowed on deposits has not affected the number of Depositors; but, on the contrary, the Directors have constantly been obliged to decline deposits, in order to keep within the limit prescribed by the Act of Incorporation.

The renewal of the Bonds already alluded to, will set free a large amount of Funds, and with the repayments on the Mortgages, will place the Company in a most favourable condition for carrying on the business of the current year.

The reduction of the rate of interest on the Bonds and Deposits, will enable the Directors to meet their Borrowers with a corresponding reduction in the rate of interest on their Loans and with the increasing facilities for obtaining good and safe Loans furnished by the Company's various Agencies, and the vigilant and constant oversight of these Agencies by the Company's Inspector, the Directors confidently hope that they will be able to lay before their Shareholders at the end of the current year, as favorable an account of the Company's affairs as that which is now presented in their Seventeenth Report.

WALTER S. LEE,
Manager.

G. W. ALLAN,
President.

STATEMENT OF LIABILITIES AND ASSETS, THIRTY-FIRST DECEMBER, 1879.

Liabilities.

Liabilities to Shareholders.—

Capital Stock.....	\$1,000,000 00
Reserve Fund, December 31st, 1878.....	\$360,000 00
Add'n from profit, '79, 30,000.....	30,000 00
Contingent Account.....	890,000 00
Am't reserved (as per profit and loss acc't) for estimated loss on unsold property.....	11,809 35
Dividend unclaimed.....	6,000 00
Dividend No 33, payable January 8th, 1880.....	10 00
	49,927 27
	\$1,457,746 62

Liabilities to the Public.—

Deposits.....	\$983 035 69
Int. on deposits, due Jan. 1, '80.....	28 056 64
Sterling Debentures.....	759,443 28
Int. on Sterling Debentures, due Jan. 15, 1880.....	17,890 21
Sundry acc'ts, (am'ts retained to pay off incumbrances, Solicitors' Costs, &c.).....	1,938 51
	\$1,790,364 33
	\$3,248,110 95

Assets.

Mortgages.....	\$2,930,655 21
Loans on security Company's Stock.....	17,940 80
Municipal Debentures and accrued Interest.....	75,192 00
Office Premises.....	10,509 56
Office Furniture.....	1,138 92
Cash in Office.....	\$ 175 89
Cash in Banks in Canada.....	153,044 25
Cash in Banker's hands, Great Britain.....	59,454 82
	212,674 46
	\$3,248,110 95

Profit and Loss.

Interest on St'g Debentures, Interest on Deposits.....	\$ 35,689 88
Commission and Expenses of St'g Debentures.....	55,000 00
Commissions on Loans.....	3,739 78
Office Expenses, viz: Auditors' Printing, Stationery, Advertising, Taxes, etc.....	3,305 20
	\$ 2,917 89
Directors' Fees.....	2,435 00
Salaries.....	11,000 00
Rent, being balance of int. on Office Premises.....	740 00
Inspection and Valuations.....	1,924 66
	19,017 55
Losses charged to and provided for by Contingent acc't of last year.....	6,594 15
Dividends on Stock.....	\$99,763 25
Carried to Reserve Fund.....	30,000 00
Carried to Contingent Account.....	11,809 35
Reserved for estim'd loss on unsold prop'y.....	6,000 00
	47,809 35
	147,572 60
	\$270,919 16

By Contingent acc't bro't forward.....
By int. on Mortgages.....

WALTER S. LEE,
Manager.

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

GENTLEMEN,—The Auditors hereby certify that

they have made their annual detailed audit of the Accounts of the Company, for the year ending 31st December, 1879, and of the Securities and Documents relating to the same. We have compared the accompanying Balance Sheet and Profit and Loss Account with the Books, and certify the same to be correct and satisfactory in all respects.

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

The President said, in moving the adoption of the report, seconded by the Vice-President, Mr. George Gooderham, that he thought the shareholders would agree with him that the report they had just heard read gave a clear and satisfactory account of the Company's affairs, showing a steadily increasing business and corresponding profit, all bad debts written off, and ample provision made for any possible contingencies; while the Reserve was still further built up by the addition of \$30,000, making it equal to 39 per cent. upon the capital. Their credit, both at home and abroad, stood high. At home they had more money offered to them than they could take; and abroad, they found investors, as stated in the report, so thoroughly satisfied with the security offered by the Company that they were willing to renew their investments at an annual rate of interest $\frac{1}{2}$ per cent. less than they were originally receiving. As one result of these favorable conditions under which the Company obtained its money, the Directors were enabled to offer better terms to their borrowers, and to lower the rate of interest upon all new loans. Nor had the Company ever been in a better position for extending its business whenever safe and desirable loans presented themselves.

They had ample funds at command from the repayments on their existing loans, as well as from the renewals of their bonds, and he (the President) would wish to observe in passing that the large amount shown in their statement as "Cash balance at banks," was not lying idle or unproductive. It should be borne in mind that the Directors had to provide at the beginning of the year a dividend of some \$50,000 in round numbers, and interest on sterling debentures and deposits to the extent of some \$50,000 more, while the Company had to be in a position also to meet any of the bonds falling due on the 15th of January, and the balance on deposit at the bank, kept for this purpose by special agreement, bore the same rate of interest as that which the Company paid upon their bonds.

While, therefore, the Directors could congratulate the shareholders on the increasing facilities which the Company possessed for doing a profitable business, they felt they could equally congratulate them on the increased safety with which their business was conducted.

It would be seen on reference to the statement of disbursements that a very considerable sum was put down for inspection valuations. He (the President) did not believe that there was any money disbursed by the Company which brought in a better return. The careful examination by their inspector of the properties offered as security for loans, where it was considered desirable to corroborate the agents valuations, the system of check valuation by third parties where they thought it advisable to have such valuations in addition to their agents' reports, and it was not convenient to send the inspector; and the constant watchful oversight by the Inspector of existing loans and properties mortgaged throughout the different agencies, fully warranted him (the President) in saying that the risk of any of their loans turning out unsatisfactory was reduced to a minimum. Of course, as stated in the report, in a company carrying on so large a business as theirs had grown into, there would always be some defaulters among their mortgagors, and in years like the one which had just closed, there would be more or less loss from