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THIRD REPORT

OF

The London Loan Company

OF CANADA.

DECEMBER 31st, 1879.

Directors :

- THOMAS KENT, Esq., London, *President.*
 JAMES OWREY, Esq., London, *Vice-President.*
- | | |
|---------------------------|--------------|
| WILLIAM McDONOUGH, Esq., | London. |
| GEO. D. SUTHERLAND, Esq., | London. |
| ANDREW WELDON, Esq., | Westminster. |
| J. A. NELLES, Esq., M.D., | London. |
| J. H. PRIESTLY, Esq., | Westminster. |
| JOHN KENT, Esq., | Westminster. |
| JOHN JOHNSTON, Esq., | London. |
| J. H. ELLIOTT, Esq., | London. |

Solicitor :

GEO. McNAB, of McMahon, Gibbons & McNab, Barristers.

Bankers :

THE BANK OF BRITISH NORTH AMERICA.
THE FEDERAL BANK OF CANADA.

- | | | |
|------------------|---|----------------------|
| INSPECTORS | } | JOHN JOHNSTON, Esq. |
| | | ARTHUR WALLACE, Esq. |
| | | J. H. PRIESTLY, Esq. |
| MANAGER | | M. J. KENT. |

OFFICE :

439 RICHMOND STREET, LONDON, ONTARIO.

Southam & Brierley, Printers

—THE—

London Loan Company

—OF CANADA—

London, Ont., Jan. 16th, 1880.

Dear Sir:

I have the pleasure to enclose you Report and Financial Statement of the London Loan Company of Canada, for the year ending 31st December, 1879, and request your attendance at the Annual Meeting of the Shareholders, to be held at the Office of the Company, on Thursday, the 12th day of February next, at the hour of three o'clock p. m.

Yours,

M. J. KENT,

Manager.

THIRD ANNUAL REPORT

—OF—

The London Loan Company OF CANADA.

London, Ont., January 16th, 1880.

The Directors of this Company have pleasure in submitting to the Stockholders their Third Annual Report and Financial Statement for the year ending 31st December, 1879.

Your Directors point with satisfaction to the rapid progress of the Company and the prominent position it now occupies among the monetary institutions of their country, it having made the handsome sum of \$25,552.79 profits during the year, out of which two half-yearly dividends, at the rate of nine per cent. per annum, have been paid, and over \$1,900 has been added to the Reserve Fund from the actual earnings.

By referring to the Statement, it will be seen that the receipts during the past year amounted to \$1,073,498.97; the Permanent Stock has increased to \$221,500; and the Savings Bank deposits reached the sum of \$104,157.90.

Your Directors offer the highest rate of interest on deposits in Savings Bank, and they strongly urge upon the Stockholders the benefit of individual exertion in endeavoring to increase, as much as possible, this important and profitable branch of the Company's business.

The cash value of the Company's investments amounted to \$331,557.77, on property estimated to be worth \$779,502.

The Securities, Vouchers, Books and Accounts of the Company have been audited monthly, and a careful scrutiny made by the Auditors, whose report is appended.

All of which is respectfully submitted.

M. J. KENT, Manager.

THOMAS KENT, President.

London Loan Company of Canada.

STATEMENT FOR YEAR ENDING DECEMBER 31st, 1879.

CASH ACCOUNT

RECEIPTS.		DISBURSEMENTS.	
Cash balance from 1878.....	\$ 2,332 65	Loans on Mortgages.....	\$139,181 39
Permanent Stock.....	17,600 00	Accumulating Stock & Dividends Capitaliz'd	17,650 86
Accumulating Stock.....	15,318 44	General Interest.....	388 31
Repayment on Loans.....	158,673 30	Savings Bank.....	444,243 02
Interest on Arrears.....	732 13	Petty Ledger (Sundries).....	1,883 22
General Interest.....	10,555 37	Commissions, &c.....	227 42
Savings Bank.....	453,401 10	Solicitor (Disbursements).....	264 45
Petty Ledger (Sundries).....	1,883 22	Deposited in Banks.....	439,112 34
Solicitor (Fees and Disbursements).....	743 98	Expenses.....	3,773 95
Withdrawals from Bank.....	411,518 78	Dividend on Permanent Stock.....	19,118 50
Rent.....	90 00	Dividend on Accumulating Stock.....	382 67
Debentures Sold.....	650 00	Savings Bank Interest Paid.....	5,379 82
		Debentures Paid.....	1,200 00
		Coupons on Debentures.....	414 75
		Cash on hand.....	278 27
	<u>\$1,073,498 97</u>		<u>\$1,073,498 97</u>

ASSETS AND LIABILITIES

ASSETS.		LIABILITIES	
Cash value of Mortgages.....	\$331,557 77	Permanent Stock.....	\$221,500 00
Office Furniture.....	350 00	Accumulating Stock.....	1,880 16
Deposit in Chartered Banks.....	24,088 69	" " accrued dividend	379 48
Cash on hand.....	278 27	Savings Bank Deposit.....	104,157 90
		Due Solicitor.....	229 53
		Debenture.....	\$7,650 00
		Coupons.....	14 00
		Reserve Fund.....	20,463 66
	<u>\$356,274 73</u>		<u>\$356,274 73</u>

We hereby certify that we have examined the Books, Vouchers and Securities of the London Loan Company of Canada, and find the same correct as set forth in above Statement.

We also find that the Mortgages have been valued at the same rate at which investments were made.

JOHN SMITH, } AUDITORS.
W. J. CARSON, }

London, January 16th, 1880.