

4259 10.-
FIRST REPORT

OF
The London Loan Co.

OF CANADA,

December 31st, 1877.

Directors:

THOMAS KENT, Esq., London, PRESIDENT.
JAMES OWREY, Esq., J. P., VICE-PRESIDENT.

ROBT. PRITCHARD, Esq., Alderman, London.
GEO. D. SUTHERLAND, Esq., Merchant, London.
J. A. NELLES, Esq., M. D., London.
J. H. PRIESTLY, Esq., J. P., Askin.
L. C. LEONARD, Esq., Merchant, London.
JOHN JOHNSON, Esq., Director Union Ins. Co., London.
J. H. ELLIOTT, Esq., Merchant, London.
B. WILLIAMS, Esq., Insurance Agent, London.
A. WELDON, Esq., President Westminster Mutual Ins. Co., Westminster.
JAMES SLATER, Esq., Malster, London.

Solicitor:

CHAS. HUTCHINSON,
County Crown Attorney and Clerk of the Peace.

Bankers:

FEDERAL BANK OF CANADA.

City Valuator, - - - ARTHUR WALLACE, Esq.
Inspector, - - - J. H. PRIESTLY, Esq.
Manager, - - - M. J. KENT.

Subscribed Capital, - - - \$418,500 00
Paid Up Capital, - - - 129,400 00
Reserve Fund, - - - 15,129 65
Total Assets, - - - 200,027 43

OFFICE:

Albion Buildings, 439 Richmond Street, London, Ontario.

THE
LONDON LOAN COMPANY
OF CANADA.

London, Ont., Jan. 15th, 1878.

Dear Sir:

I have the pleasure to enclose you Report and Financial Statement of the Company to 31st December, 1877, and request your attendance at the Annual Meeting of the Stockholders, to be held at the Office of the Company, on Thursday, the 14th prox., at the hour of 3 o'clock p. m.

I remain, your obedient servant,

M. J. KENT,

Manager.

FIRST REPORT

OF THE

LONDON LOAN COMPANY OF CANADA,

London, Ont., 15th January, 1878.

The Directors of this Company have pleasure in submitting to the stockholders their first report and financial statement for the broken period of seven months from 1st June to 31st December, 1877.

Your Directors can point with satisfaction to the rapid progress of the Company, both as regards its rapidly increasing business and the favorable position it already occupies as one of the monetary institutions of the country.

By referring to the statement it will be seen that the receipts during the seven months amounted to \$294,622.47, of which sum \$129,400 is permanent stock alone, the balance being mainly from accumulating stock, savings bank deposits, and premium on stock sold.

The Savings Bank Department was opened on the 1st of August last, and, as will be seen, the balance of deposits now amounts to the large sum of \$39,381.29.

The large amount of nearly \$200,000 has been invested on the security of property carefully estimated to be worth, in cash, \$373,498.00.

The net profits of the Company for the seven months, excluding premium on stock, amount to \$5,828.44, out of which have been paid all current expenses, including building vault and the cost of office furniture, dividends on accumulating and permanent stocks at the rate of nine per cent. per annum, and interest on savings bank deposits, leaving a balance of \$1,169.45 carried to reserve fund.

In addition to the above is the profit arising from the premium on stock sold by the Company, amounting to the sum of \$13,960.20, which has also been carried forward to the reserve fund, making the total amount of said fund the sum of \$15,129.65.

It will be observed that the profits alone, exclusive of premium on stock, have enabled the Directors to fulfil the hope expressed in the circular of September last, being able to declare a nine per cent. dividend, besides paying all expenses, and carrying an amount to reserve fund which would have justified a dividend at a still higher rate.

When it is taken into consideration that the expenses in the establishment of the Company, for fitting up office, advertising, printing, books, stationery, etc., were necessarily large, and that the whole amount has been actually paid, the above result cannot be otherwise than most gratifying to the stockholders.

The securities have been most carefully valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the Auditors, and found correct and satisfactory.

All of which is respectfully submitted.

M. J. KENT, Manager.

THOS. KENT, President.

London Loan Company of Canada.

STATEMENT

FOR

BROKEN PERIOD OF SEVEN MONTHS ENDING DEC'R 31st, 1877.

CASH ACCOUNT.

RECEIPTS.		DISBURSEMENTS.	
Repayments on loans,	\$ 21,642 17	Loans on mortgages,	\$215,765 86
Deposits in savings bank, ..	104,560 44	Savings bank deposits withdrawn,	65,179 15
Payments on permanent stock,	129,400 00	Interest paid depositors, ..	560 72
" accumulating "	21,092 72	Accumulating stock and dividend	
General interest,	110 46	capitalized,	9,200 00
Premium on stock sold,	13,960 20	Dividend on permanent stock,	1,879 10
Petty ledger,	462 90	Expense account,	1,454 68
Federal Bank of Canada, ..	3,390 08	Commission paid valuers, ..	266 75
Extra interest,	3 50	Expense of loans paid by Co'y,	240 91
		Cash on hand,	75 30
	\$294,622 47		\$294,622 47

ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash value of mortgages, ..	\$199,952 13	Savings bank deposits,	\$ 39,381 29
Cash on hand,	75 30	Accumulating stock and dividend,	12,263 51
		Permanent stock,	129,400 00
		Petty ledger;	462 90
		Due Federal Bank, after provid-	
		ing for div'd due 2nd Jan., '78,	3,390 08
		Reserve fund,	15,129 65
	\$200,027 43		\$200,027 43

M. J. KENT, Manager.

We, the undersigned Auditors, do certify that we have carefully examined the books and vouchers of the Company, for the year ending 31st December, 1877, and find the same correct as above set forth.

WM. A. GUNN, }
F. W. PLIMPTON, } *Auditors.*

LONDON, January 15th, 1878.