

BRITISH MORTGAGE LOAN COMPANY.

The above flourishing and well-founded local financial institution held the 28th annual general meeting of its shareholders in the company's office, Market Street, Stratford, on Thursday, January 24th, with Hon. Thomas Ballantyne, president, in the chair, and Mr. W. Buckingham, the manager, acting as secretary. There were also in attendance Mrs. (Dr.) Bothwell, Mrs. J. C. Robinson, Miss Catherine Crerar, Miss Catherine J. Fraser, Miss A. R. Macpherson, Miss Jessie M. Machan (Mitchell), Messrs. John McMillan, J. W. Scott, (Listowel), John Parker (Ellice), H. M. Johnson, Jas. Trow, John Brown, G. G. McPherson, K.C., Cecil Hamilton, B.A., (Listowel), Jas. W. Brown, Alderman R. T. Harding, Robert Patterson (G.T.R.), John Dempsey (Downie), J. A. Davidson, B.A., Wm. Maynard, (Manager Canadian Bank of Commerce), C. C. Abbott, (Manager Bank of Montreal), F. G. Sanderson (representing Sanderson estate, St. Mary's), William Gillard, Adam T. Bell, (Tavistock), Geo. Hyde, (Shakespeare), Thomas Burden, representing I.O.O.F., Florence Nightingale Lodge, investments for the general fund and the widows' and orphans' fund, (Bowmanville), James Dickson, John McIntyre, D. M. Scott, William Spence, James Crerar, R. C. Tye, Jeremiah Curtis, R. W. Youngs, (Embro), F. Buckingham. There were many proxies, of which \$206,400 were in favor of the president and vice-president, \$38,700 in favor of Dr. J. A. Robertson, and Mr. J. Cecil Hamilton; \$13,000 in favor of Mr. G. G. McPherson, K.C., and Mr. J. Cecil Hamilton; \$2,200 in favor of Alderman Harding, and \$5,000 in favor of Wm. Thos. Burden; Mr. McPherson, the company's solicitor, advised that \$7,700 of the proxies to the president and vice-president could not be voted upon, under the by-law, as not having been lodged in time with the company, and the same as regards all the proxies to Dr. Robertson and Mr. Hamilton, and the proxies to himself (Mr. McPherson), and Mr. Hamilton.

After the other preliminaries, the following report was submitted:—

Report.

The Directors have pleasure in congratulating their fellow-shareholders on a continuance of the satisfactory profits of many past years, enabling another \$10,000 to be added to the reserve fund and an increase to be made of \$925.85 to the balance carried forward. It will be seen on reference to the revenue account that this balance now amounts to \$7,941.18, and the reserve to \$190,000. This is the tenth year of unbroken yearly additions to the reserve fund, and of the balances carried forward—evidences of a remarkably constant and steady augmentation of the Company's strength and resources, in pursuance of our policy of never pulling down, but always building up, and showing the business in the thirtieth year of our history to be well-established, and to be in itself a valuable money-making asset. The Company was established in London in 1877; its first report was issued in Stratford in 1879. Hence its thirtieth year of birth, and its twenty-eighth annual report.

Like all financial institutions in this neighborhood, we have been called upon to face keen competition from friendly rivals, who have established their outposts in every town and village roundabout; and with us, as with them, some very good customers have made withdrawals for investment in the North-West. Our many years of preparation for these and similar conditions stand us now in good stead, without even a check upon the Company's onward course.

In this connection we have frankly to say that, for the first time in eight years, a small loss of \$269.30 was incurred, through too much indulgence being shown to what proved to be an undeserving man; but seeing that the like has not arisen before under the present system of close personal inspection of lands and buildings; that we have investments of nearly a million and a half of dollars; and that after all "it is only a little one," the inadvertence will perhaps be for this time excused. On the other side of the account, it should be set forth, to the credit of our hundreds of other borrowers, that on the whole never before have they paid maturing interest and principal with greater promptitude, enabling us to make an exceedingly clean return to the Government in regard to "arrears."

With the exception of its office premises, the Company has no real estate on hand.

The Directors regret the removal by death of another of their old and valued colleagues, in the person of Mr. George Innes, of Woodstock, but they were glad to find that a man of the experience and standing of Mr. John Brown, of Stratford, was, on their invitation, prepared to take his place at the Board. Mr. Innes was one of the Company's largest shareholders. It is a satisfaction to know that the stock is retained in his family, following the course of the heirs in regard to the stock of the late Mr. A. Monteith, Mr. James Trow, Mr. Henry Puddicombe, Mr. John Youngs, Mr. Robert Morton, and other prominent men who were investors in the Company, and who took a leading part in its affairs. Thus

the Company which the fathers helped to establish retains the unabated confidence of the children.

THOMAS BALLANTYNE, President.

Stratford, January 24th, 1907.

The financial statement showed a total surplus over all liabilities to the public, (including the capital paid up by the stockholders and the January dividends) of \$658,304.75.

The President, in moving the adoption of the report, said that having regard to every circumstance, it was as satisfactory as they could reasonably desire. It was a good thing for a loaning company to have no dead property on hand. True, a slight loss had been made, for the first time in many years, but \$269 was a small sum in a lengthened period of active business, involving the investment of many millions of dollars of money, and following, as it did, so remote a date as 1898, when the only other loss during more than a decade was the still smaller sum of \$144. He interpreted the large attendance and the many proxies to mean a desire in some quarters for a higher rate of dividend, but his own opinion, was that for the present, at any rate, the former rate should continue.

The Vice-President who seconded the motion, concurred in this opinion, and gave the meeting an assurance, from his own personal knowledge, of the soundness of the securities.

Mr. Scott expressed the gratification that all must feel at the unbroken prosperity of the company since it came to Stratford, now twenty-nine years ago. It was conservative in the best sense of the word, and at the same time it was progressive. Indeed, it had been so persistent in adding to its surplus that he thought the time had come for the increase of the dividend to seven per cent.

The Manager said what Mr. Scott had stated as to the Company's strength was true to the letter. There was an undoubted surplus of \$200,000, and something more than that, if regard were had to the real commercial worth of the company's building, but he was with all the directors, excepting Mr. Scott, in thinking that, following the example of every strong financial institution in the universal desire for still increased strength, we should adhere longer to the policy of adding the usual \$10,000 to the company's reserve. He did not desire to see this Stratford company of ours lag behind, but keep abreast with the best of them.

Mr. J. Cecil Hamilton, Mr. Patterson, and Mr. Greer took the opposite view, and asked for the seven per cent., while Alderman Harding and Mr. Tye sustained the directorate.

Finally, after an earnest discussion, the resolution for the adoption of the report was carried. A motion to request the directors to declare future dividends at seven per cent., and an amendment to leave the matter to the judgment of the management were, after further consideration, voluntarily withdrawn.

Incidental to the closing portion of the directors' report, it was stated that the personnel of the company was rapidly changing. In the first instance, the stockholders were exclusively men. Now the men were being overtaken by the softer sex. Should the race for first place continue, the ladies were likely to become in a short period of time the "predominant partner." The stock book showed that the death of men who left British Mortgage Loan Company shares to heiresses-at-law had already resulted in 95 of the 207 shareholders being women, and as the women appeared to be inclined to cling to this class of property in preference to any other—one of them only that morning selling the company a mortgage, and holding fast to every share of her stock—it was asked if it was not time for the ladies to prepare themselves for the discharge of the duties of company management? Who knew, it was further pleasantly asked, if these good ladies might not then also hope to become Parliamentary suffragists? But meanwhile it was certain that the directors would be animated by a sense of an increased obligation to discharge with extreme care the sacred trusts imposed upon them, in laying up in store provision for the widows and orphans of their deceased fellow-workers in the company's cause.

company's cause.
Mr. Geo. Hamilton and Mr. Irwin, M.A., having been reappointed auditors, Ald. Harding and Mr. J. W. Brown, scrutineers reported the unanimous re-election of the previous directors:—Hon. Thos. Ballantyne, Messrs. McMillan, Scott, Parker, Johnson, Morton, James Trow, and John Brown.

Thanks were voted to the President, Vice-President, the Manager and Assistant Manager, together with grants of \$200 to the President, \$150 to the Vice-President, and \$200 to the Manager and Assistant Manager.

Mr. Brown presided at the subsequent meeting of the directors, when the former President, Vice-President, and the Executive Committee were reinstated in their positions.

The directors of the Hochelaga Bank announce that they will issue \$500,000 of the \$2,000,000 of new stock authorized at the annual meeting of shareholders last month. The stock will be put on the market at 135, a premium of 35 per cent., in the proportion of one new share for four old ones.

TRADE.

ions Pledged to

ne annual general meeting of the Mr. J. F. Holland was unanimously W. R. Ross was elected vice-president, secretary-treasurer. The current year are:—Messrs. A. H. J. McLean, A. J. Tyson, J. J. McArthur, and L. F. Sherrin.

The annual meeting of the Camp-
on Monday, when the following
resident, Mr. J. A. Stewart; vice-
ville; treasurer, Mr. A. B. Archer;
y; executive committee, Messrs. C
nd, Dr. J. Macoun, I. C. Fowles
is, A. I. Jenkins, C. W. Moore, C
as, R. G. Shannon; ex-officio mem
Doxsee, E. C. West.

ing officers for the current year
 amation:—I. W. Woods, president;
 president; Dr. M. Finnie, second vice-
 treasurer, and Cecil Rethune, secre-
 tary. C. Hopewell; D. Murphy, James
 G. S. May, George I. Orme, G. I.
 McKinley, and W. M. Southam. On
 the Thomas Askwith, T. C. Rate, N.
 George Burn, Fred Cook, F. H.
 G. B. Greene, David Maclaren,
 D. Ross.

The annual meeting of the Board of Crawford presented a full report of progress especially to many improvements made in the city. A secretary will be elected for three years, and a building for the department concerning the city will be erected. The year were as follows:—President, H. L. Tweed; secretary-treasurer, F. L. Crawford. W. Cousins, council, F. L. Crawford, W. Cousins, J. H. Finchon, O. W. Kealy, D. G. White, J. Forster.

Many important subjects were discussed at the annual meeting of the board, and the following were elected:—President. Mr. J. A. Kinahan; secretary-treasurer, Mr. A. E. McMahon; Messrs. R. S. Eaton, M. C. Deane, J. W. McLean, Fred. Fisher, A. N. Gertridge, Avery Bowser, W. C. Paine, W. W. Pineo, S. C. Parker, J. Porter, R. W. Starr, Kentville:—

The following officers have been
year:—President. Mr. R. F. Moore;
Laughlin; secretary, Mr. R. J. C.
will constitute the council—Messrs.
anner, J. J. Hills, J. P. McKibbin, L.
y, W. J. Robertson, R. N. Withers. A
constituted with Messrs. G. Pickle,
M. E. Watts, J. J. Williams, and W.
elected Dr. Davidson and Mr. J. J.
reported through W. J. Robertson
ld have a definite proposition to lay
next meeting.

annual meeting of the Halifax board
g well attended. President A. M.
e other officers are:—First vice-presi-
second vice-president, Mr. S. Camp-
G. E. Faulkner. O. E. Smith, James
H. Mitchell, J. E. De Wolfe, L. J.
and H. L. Chipman. The present
increase of sixteen during the year.
and work during the past year, and has
in the renaissance of Halifax. Its in-
most gratifying.

recent meeting of the Nelson, B.C.,
unanimously re-elected president for
as congratulated on his excellent re-
in receipt of numerous letters from
boards of trade with reference to
postal service in Western Canada.
unanimously elected vice-president, and
and secretary-treasurer. The following
executive board:—Messrs. G. Nunn, T.
J. G. Nelson, D. C. McMorris, J. J.
J. M. Lay, W. G. Gillett, J. L.
as, and T. Morley, F. W. Swannell