

The British Mortgage Loan Company.

We are now nearing the completion of another year's business, and what the outcome is to be we shall see by-and-by. But of one thing we may be sure, and that is that it will not stain the record here presented. We are just as sure that in one respect, at least, it will evidence an improvement; that instance being—and a very important one, these times especially, it is—that every dollar of the Company's money is out on loans on good interest-bearing securities, and that except the ownership of its own excellent business premises the Company has not a



THE CHARTER MEMBER AND THE OTHER DIRECTORS.

bit of property of any kind on hand. It is thus, on the completion of its twenty-first year, with an absolutely clean slate. Every lender of money, with the inevitable risks which are attendant upon that class of business, no matter how carefully the capital may be invested, will appreciate the value of a fact so potent in a case where the output is in excess of a million of dollars.