

### The British Mortgage Loan Company.

and by starting the Company forth upon an entirely new and better course, means were obtained by which this was gradually and finally accomplished. As for the "promoter" he had come hither mysteriously from another hemisphere, like "a bolt from the blue," and after having "promoted" still another financial association, with disastrous results, (for, as with the many "whom the gods love," it "died young," he as mysteriously disappeared.

The British Mortgage Loan Company was at the outset capitalized at \$5,000,000, and untold wealth was supposed to be capable of being drawn by some magic hand to its coffers from the British Isles. Again, however, "hope told a flattering tale, delusive, vain and hollow." The big moonstruck designs of the "promoter" had produced no results, they gave no promise of results, and they were abandoned. The more modest figure of \$450,000 as stock was substituted for the air-blown \$5,000,000, and in lieu of the unattainable, and since



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that period barely profitable, British money in the hands of Canadian lenders, reliance was placed upon character, reputation, and the substantial standing in the community of the new management to get the necessary working capital at home. With the establishment of confidence, stock was willingly taken, a savings department was opened, funds flowed in, good investments were made, expenses were kept down, profits were realized, fair dividends were declared, the debt was discharged, and there was also built up an accumulation of surplus earnings amounting on an average to \$5,000 per annum, and at this time to a total on the twenty years' business, as a fortune for our once unpromising youth, on the attainment of his majority, of the handsome sum of \$100,000. The record, in brief, from year to year, will be found in an instructive table, which with this introduction can be left to tell its own story. The table will be found at the close.

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