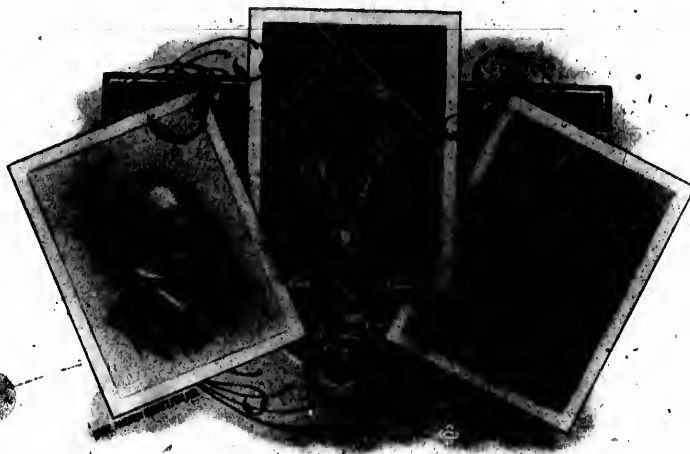


### The British Mortgage Loan Company.

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in a very hapless plight. He had got his inane christening; his sponsors had many of them deserted him; he had no visible means of support; he had a debt approaching to \$7,000 suspended from his slender neck, with no tangible asset of any account to place against it; and, to crown all, his putative father, known here as his "promoter," had furtively taken to his own use and benefit \$575,000 of stock, with not a dollar paid up on it in any shape or form, but on which the little fellow was thereafter expected to make for this precious author of his being a goodly provision for his old age in the shape of profits derivable from other people's money. The effect of an over and improper issue of stock without value received is of course to depreciate the worth of every share.

With all these imperfections upon his head, the new management felt there was but one of two courses to take—either to kill or cure; to "end," or to "amend." Their interest was clearly in the direction of ending—of winding the thing up, and starting forth fresh. The



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new Company would have possessed as its fortune many thousands of dollars more at this time had this course been taken. For in that manner the name would have been gotten rid of; the debt would have ceased from troubling; and the bogus stock would have been at once wiped out. But sentiment inspired a feeling of sympathy for the people—not a few of them our own people, and some of them ill-requited ministers of the Gospel—who had been inveigled into subscribing for stock at a premium and paying in on it their money; and sentiment prevailed; though not until the Company had been placed upon such a footing as to ensure its future success, and to justify the placing of new issues of bona fide stock. To this end, in spite of the threats and entreaties of the "promoter," a call was made upon his bogus shares, and there being no funds to meet it, the shares were forfeited to the Company and cancelled. The debt was not so easily dealt with, but there was an honest determination to discharge it,