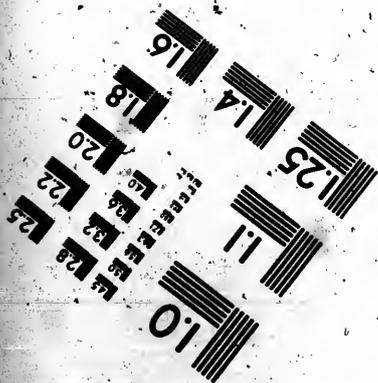
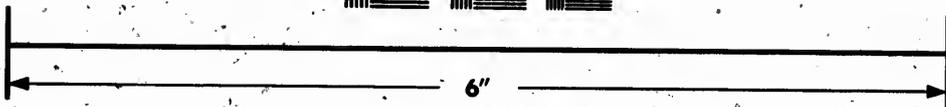
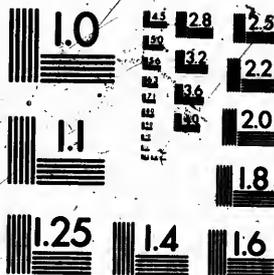


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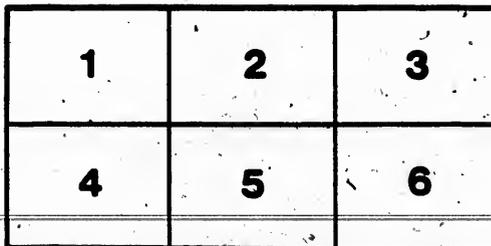
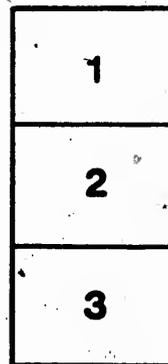
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The British
Mortgage Loan Company
of Ontario.



1877 ...5th October 5th... 1898

A Twenty-First Birthday Souvenir.



v

The British
Mortgage Loan Company
of Ontario.



1877 ...5th October 5th... 1898

A Twenty-First Birthday Souvenir.



The recent coming of age of the British Mortgage Loan Company was naturally an annus mirabilis in its history. As such it was made the occasion for congratulations and of interesting retrospects in the public press. Opportunity is taken at the holiday season of reproducing one of these notices, accompanied by an illustration of the Company's building, and by some half-tone portraits of those who in the main have been the architects of its fortunes. The printer has exercised his highest skill in this class of artistic work, in the hope that the little brochure will be preserved by those into whose friendly hands it may fall as a souvenir of a pleasing and notable event.

Market Street,
Stratford,
Christmas, 1898.

**THE
BRITISH MORTGAGE LOAN CO.**

◆◆◆◆◆

TWENTY-ONE YEARS OLD.



THE COMPANY'S BUILDING.

... **T**HE sturdy fellow so favorably known to us all as the British Mortgage Loan Company of Ontario (to personify in this manner for a moment our very successful monetary institution), having on the 5th of October of this year of grace, 1898, reached the full age of twenty-one, may perhaps be pardoned for the liberty he takes to make his humble bow, to "syllable his name," and to say to the friendly folk about him his modest little word.

The British Mortgage Loan Company.

His designation: "The British Mortgage Loan Company, of Ontario." As Byron said of Amos Cottle, "Phœbus! What a name!" A name not of one syllable only, but many. A name to kill, but not to conjure with. In truth, except for the care with which *le pauvre enfant* was reared and tended, he might very early have gone down under it into Tophet. It is still misapprehended, mixed up, and tangled in a variety of ludicrous forms, and will so continue, it is feared, to the end of the chapter. An attempt was made some years ago to have it changed, but officialdom and red-tape were too strong.



HON. THOS. BALLANTYNE,
THE PRESIDENT.

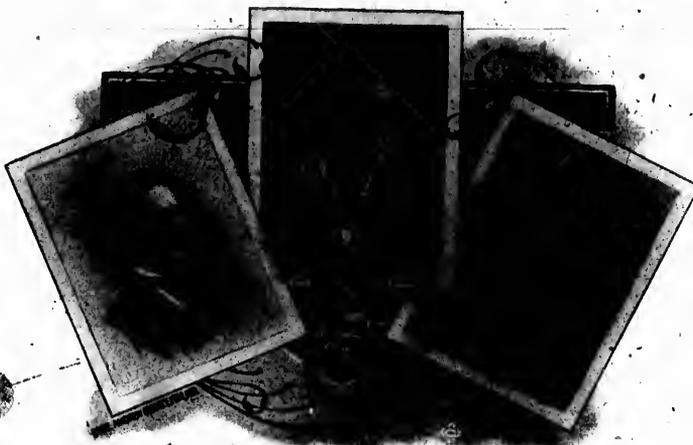
But added to the inheritance of a luckless name, our *protégé* had yet more serious ills to face. Mortal like the rest of us, he was born to sin, though more than a fair share of Adam's curse must have been his when at the tender and innocent age of thirteen months, he was brought from his place of nativity in a neighboring city to Stratford, to be regenerated, rebuilt, developed, and made into a man. This was towards the close of 1878. He was in that day

The British Mortgage Loan Company.

5

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



THE FORMER PRESIDENTS.

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,

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



JOHN McMILLAN.



S. S. FULLER.

THE VICE-PRESIDENT AND FORMER VICE-PRESIDENT.

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 \$3,000 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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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.

The British Mortgage Loan Company.

It will have been seen that initial difficulties of a more than ordinarily disheartening kind have been successfully overcome and removed, while from the financial revolution through which all loaning companies have passed during the past ten years, and which have shaken so many of them, notwithstanding very able, watchful and prudent management in most instances, this Company has emerged unscathed, the blasts having served "to root" and not "to rend the native oak." The storm has proved a severe one, and if not foreseen in the full measure of its force and effect, it was nevertheless, in the case of the British Mortgage Loan Company, provided for. The securities were sound, while the reserve fund, built up out of the earnings of previous years, like an effective and well-planted piece of artillery, kept the enemy, in the shape of constantly-reducing earnings by reason of ever-lowering rates of interest earned by



W. BUCKINGHAM.



F. BUCKINGHAM.

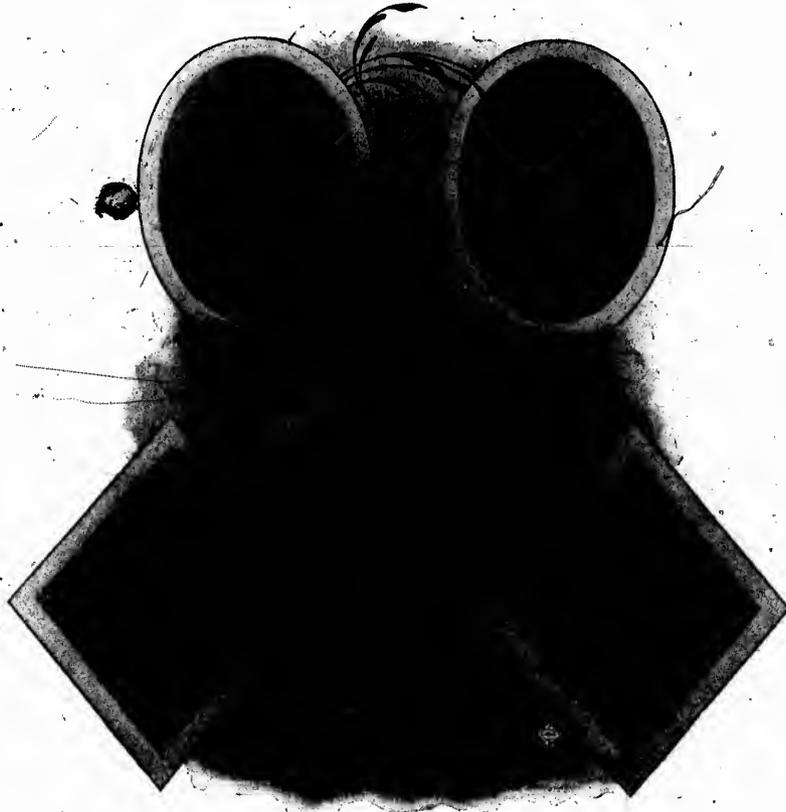
THE MANAGER AND ASSISTANT MANAGER.

the capital, successfully at bay. The end of lower rates may not be even yet, for there may still be a "lower depth." Should, however, interest continue to fall, as it has so steadily fallen already, the reserves are being strengthened and marshalled on the other side, so as to break the impact of the recurring blows. It may prove to be "an irrepressible conflict," but it is in this case a comfort to feel that it is "a conflict between opposing and enduring forces."

It were perhaps questionable kindness to those who have brought the Company into a position in every respect so enviable, to express for them the desire that their span of existence may be lengthened out from its present age of twenty-one to its golden jubilee, but there is certainly no good reason why under these yet continued or similar excellent auspices, an institution so firmly founded, so full of promise, and so highly held in favor by each and all of

its many patrons, should not with ever-increasing strength and usefulness continue quite beyond that time, and reach a full century of still vigorous life. The future keeps its secrets closely guarded, but with the light of the past as a guide, the pathway ever slowly opening can be followed with careful footsteps without any feeling of fear.

The only charter member now left on the directorate is Mr. J. W. Scott, Banker, Listowel, who has from the first proved of great service to the Company, and who was chiefly instrumental



THE SOLICITORS. THE AUDITORS. THE BANKER.

in bringing the Company to Stratford, to be placed upon a sound foundation; the other provisional directors having for the most part resigned from the Board, when the gravity of the situation became apparent to them; and Mr. Scott and Mr. S. S. Fuller would no doubt have followed the same course, but were persuaded to remain when the Company was brought

The British Mortgage Loan Company.

under better management. Mr. Fuller became Vice-President some years ago, and continued to act as such until a few months since, when the state of his health and his other duties compelled him to resign. Ex-Speaker Ballantyne, Mr. James Corcoran, Mr. Wm. Buckingham, and Messrs. A. Monteith, James Trow, John Youngs and Henry Puddicombe (the four latter since deceased), were elected Directors when the Company was established in this city, but Mr. Buckingham early retired from the Board to become Manager—a position which he still retains—while on the death of Mr. Trow, Hon. Mr. Ballantyne was appointed to the Presidency, held previous to Mr. Trow's incumbency by Mr. Monteith and by Mr. Corcoran. Mr. John McMillan was chosen Vice-President in succession to Mr. Fuller, and Mr. H. M. Johnson, Director. The other Directors, all of whom have been very many years with the Company, are Mr. George Innes, Mr. M. MacFarlane and Mr. John Parker. There have been few changes otherwise in the *personnel*. Mr. F. Buckingham, the Accountant, entered the



THE THREE CADETS.—"THEY ARE BIG BOYS NOW."

Company's service early in 1891. In this connection it is pleasant to recall that service with the Company in a like capacity has proved if not a stepping stone, at least an introduction to business life on the part of three of our best citizens: Mr. W. Preston, President of the Stratford Mill Building Company; Alderman Ballantyne, Cheese Factor; and Mr. J. L. Corcoran, Wholesale Tea Merchant. Mr. G. G. McPherson, who with Mr. J. A. Davidson, is Solicitor for the Company, was one of its Solicitors when it came to Stratford. The Bankers of the Company for the last eighteen years have been the Bank of Montreal. Ex-Mayor Macgregor and Ex-Mayor Davidson signed the first published statement as the result of their audit of the books nineteen years ago, and they continue its Auditors. It will thus be seen that for twenty years the Company has had the benefit of the services of strong and able men, and that at the end of this long period three who were then Directors remain with the Manager to assist their more recent colleagues in directing it on its course.

Tabular Statement of Yearly Progress in its Leading Features from the Establishment of the British Mortgage Loan Company in 1877 to the close of the Year 1897.

YEAR.	PAID-UP CAPITAL.	DEPOSITS AND DEBENTURES.	LOANS.	RESERVE FUND.	VALUE OF REAL ESTATE HELD AS SECURITY.
1878	\$ 23,338.72	None.	\$ 28,215.00	None.	No Record.
1879	55,247.44	\$ 51,521.81	102,026.06	\$ 7,500.00	No Record.
1880	100,568.88	149,316.99	275,223.95	12,000.00	No Record.
1881	156,693.22	196,829.02	386,030.15	21,000.00	No Record.
1882	181,313.32	228,207.23	449,483.61	27,000.00	No Record.
1883	211,179.62	249,295.27	511,490.14	30,000.00	\$1,007,950.60
1884	223,770.92	227,331.42	505,382.99	30,000.00	1,050,680.00
1885	247,679.92	272,778.17	583,826.00	37,000.00	1,207,500.00
1886	274,818.95	300,757.63	651,438.00	44,000.00	1,353,890.00
1887	289,036.79	335,375.86	696,275.66	48,500.00	1,380,600.00
1888	294,539.45	340,415.56	695,153.00	52,000.00	1,438,600.00
1889	298,987.88	419,888.00	819,222.00	54,000.00	1,678,900.00
1890	306,496.26	461,779.94	851,055.00	59,000.00	1,810,330.00
1891	308,197.07	501,401.33	869,082.00	62,000.00	1,884,700.00
1892	311,363.37	554,117.12	942,871.00	67,000.00	2,050,600.00
1893	311,978.77	552,162.09	945,954.00	75,000.00	2,120,300.00
1894	314,441.38	540,909.47	965,148.00	80,000.00	2,145,100.00
1895	314,756.55	528,649.91	971,485.00	84,000.00	2,128,800.00
1896	314,794.25	585,585.83	982,946.00	90,000.00	1,955,100.00
1897	316,504.68	634,771.79	1,015,229.00	100,000.00	1,824,400.00

