

The Busy Dollar

By RUDYARD KIPLING

(Extract from recent address at Folkestone, Eng.)

MONEY is a curious article. Have you ever thought that invested money is the only thing in the world, outside the army, the navy, and the mercantile marine, that will work for you while you sleep? Everything else knocks off, or goes to bed, or takes a holiday at intervals, but our money sits up all through the year, working to fetch in the five per cent. interest that the Government gives on every pound it borrows from us. I am not a financier, but I do know that much, and I do know that a man who has an income, however small, from money he has saved is free of worry and anxiety for himself, his wife and his children, up to the extent of that income.

Savings represent much more than their mere money value. They are proof that the saver is worth something in himself. Any fool can waste. Any fool can muddle, but it takes something of a man to save, and the more he saves the more of a man does it make him. Waste and extravagance unsettle a man's mind for every crisis; thrift, which means some form of self-restraint and continence, steadies it. And we need steady minds just now.

Remember, too, that everything we waste in the way of manufactured goods, from a match upward, as well as everything we buy that isn't absolutely necessary to get on with, means diverting some man's or woman's time and energy from doing war work, which means supplies, food, munitions, ships, is the only thing that is of the least importance now. Everything outside that necessity is danger and waste. So you see we are all in a splendid position to invest. Not only is there more money going about and fewer things to buy with it, but it is also wrong to spend money on what there is available. The road has been cleared of all obstacles to saving. The interest on what we save helps to make us personally independent; the money we lend to the Government helps to set our land and our world free. Our security for our loan is not only the whole of the British Empire, but also the whole of civilization, which has pooled its resources in men, money and material to carry on this war to victory. Nothing else under heaven matters to-day except that the war shall go on to that end.

Increase in Profits

THE eighty second annual report and statement of the Bank of British North America makes a very satisfactory showing. For the year ending November 30, 1917, the profits—-together with \$104,222 brought forward from the previous year—amounted to \$772,226, as compared with 598,522 in the preceding year.

Out of this sum \$194,666 was appropriated to an interim dividend paid last October, leaving a balance of \$577,559, out of which the directors have this month declared a dividend of 40 shillings per share, less income tax. The usual bonus of five per cent. was paid to all the staff, estimated to cost \$43,800, also a special war bonus to those members of the staff remaining on duty, and of not less than six months' service to meet the increase in their necessary expenditure. This was estimated to cost about \$34,066, and it was proposed to carry forward \$156,309.



46th ANNUAL STATEMENT

of the Result of the Business of the Bank for the
Fifteen Months Ending 28th February, 1918

Bank of Hamilton

BOARD OF DIRECTORS:

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. DALTON ROBT. HOESON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

J. P. BELL, General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th November, 1916 \$209,556.57
Profits for fifteen months ended 28th February, 1918, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts 598,522.04
\$808,078.61

Appropriated as follows:
Five Quarterly Dividends at the rate of 12 per cent. per annum \$450,000.00
Pension Fund, Annual Assessment \$ 12,106.81
Special Contribution 10,000.00 22,106.81
War Tax on Bank Note Circulation 37,500.00
Patriotic, Red Cross and Relief Funds 16,050.00
Bank Premises Account 50,000.00
575,656.81

Balance of Profits carried forward \$232,421.80
Hamilton, 18th March, 1918.

GENERAL STATEMENT

LIABILITIES.		ASSETS.	
To the Public:		Current Coin	\$ 901,257.15
Notes of the Bank in Circulation	\$ 5,127,111.00	Dominion Government Notes	6,024,951.00
Deposits not bearing interest	\$16,771,669.62	Deposit in Central Gold Reserves	2,500,000.00
Deposits bearing interest, including interest accrued to date of statement	36,588,311.42	Deposit with the Minister of Finance for the purposes of the Circulation Fund	157,000.00
Balances due to other Banks in Canada	\$53,359,981.04	Notes of other Banks	389,297.00
Balances due to Banks and Banking Correspondents in the United Kingdom	44,154.60	Cheques on other Banks	1,846,132.58
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	988.30	Balances due by other Banks in Canada	338,559.07
Acceptances under Letters of Credit	1,191,407.61	Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,059,602.77
	194,917.27		\$13,216,799.57
	\$59,918,559.91	Dominion and Provincial Government Securities, not exceeding market value	3,295,775.32
To the Shareholders:		Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	7,541,280.23
Capital Stock paid in	3,000,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value	674,841.02
Reserve Fund	\$3,300,000.00	Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	3,487,456.12
Balance of Profits carried forward	232,421.80	Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	1,400,000.00
	\$3,532,421.80		\$29,616,152.26
Dividend No. 115, payable 1st March, 1918	90,000.00	Other Current Loans and Discounts in Canada (less rebate of interest)	33,134,198.55
Former Dividends unclaimed	699.00	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	575,196.00
	3,623,120.80	Real Estate other than Bank Premises	407,628.84
	\$66,541,680.71	Overdue Debts, estimated loss provided for Bank Premises, at not more than cost, less amounts written off	175,542.30
		Other Assets not included in the foregoing	2,145,455.13
		Liabilities of Customers under Letters of Credit as per contra	292,590.36
			194,917.27
			\$66,541,680.71

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the books and vouchers at Head Office, and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the fifteen months covered by this statement, as well as on February 28th, 1918, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

Hamilton, 18th March, 1918.

C. S. SCOTT, { Chartered Accountants,
E. S. READ, { Auditors.

Conservation of Funds

Nothing diminishes a man's resources so rapidly as imprudent investment. Protection of the principal sum is every investor's first duty.

We invite inquiries about the details of our Guaranteed Trust Investment plan for investing clients' funds in carefully selected first mortgages on improved real estate.

Booklet mailed on request.

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

Brokers
and
Bankers

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO