

HOME BANK CLOSES MOST SUCCESSFUL YEAR

**M. J. Haney, President, Makes Strong Plea for a United Canada.
General Manager Mason Draws Attention to Marked
Progress Made by Bank During the Past Two Years.**

Steady progress and expansion is reported by the Home Bank of Canada in its statement for the fiscal year, ending May 31st.

Under conservative and energetic direction the Home Bank has been forging ahead and improving its financial position.

Right along the management has carried out a number of thrift campaigns and these have resulted in a very considerable increase in the number of savings accounts at the various branches.

With its larger resources the Bank, in turn, has been able to handle a larger amount of general business throughout the country.

One of the outstanding features of the report is the gain of almost \$3,000,000 in total deposits. During the Victory Loan Campaign the Bank lent every assistance to its customers and depositors, with the result that there were withdrawals by depositors for investment in Victory Bonds of close to \$2,000,000. If this campaign had not developed the increase in deposits for the twelve months' period would have been close to \$5,000,000.

The marked gains made by the Home Bank during the past few years must be regarded as the best indication of the further strides it is likely to make with its organization strengthened in different parts of the country.

The total assets have increased almost \$3,000,000 and now stand at \$23,675,773 compared with \$20,745,829 a year ago. Of this amount liquid assets amount to \$11,073,182. Holdings of Dominion Notes amount to \$3,129,010, Canadian municipal and British, foreign and colonial public securities amount to \$2,727,332 as compared with \$1,214,450 last year.

The success of the thrift campaigns carried out by the Bank has steadily resulted in gains in savings deposits, these now standing at \$11,539,486 up from \$10,243,553, while deposits not bearing interest now stand at \$4,143,264 up from \$2,396,865.

The annual meeting of the Bank was held at the Head Office, and brought together a large number of shareholders.

Mr. M. J. Haney, the President, in a short address to shareholders, drew attention to the more important problems that Canada had to solve. He made a strong plea for a united Canada, and showed that this should result from absolute co-ordination between the farmer, the financier and the manufacturer.

General Manager Mason, referring to the affairs of the Bank, stated that the actual cash position was the strongest the Bank had ever occupied. A most satisfactory development was the steady increase in deposits, and the increase in them during the past three years had amount-

ed to as much as 64 per cent.

Mr. Haney, discussing Canada's problems, said in part:

"A great responsibility rests upon our industrial organization for the development of our natural resources of forest and mine. Activities in this direction must do more than meet present necessities. Not only must the demands for home consumption be filled, but plans should now be laid for the period of re-construction that will follow, in every country, the close of this destructive war. It is now that our manufacturers should be preparing for business after the war—to increase our trade with other countries, and stabilize our trade balance by manufacturing the highest products from our abundant natural resources. The success of our three Transcontinental Railways in Canada depends on the rapid development of our national resources by the most practical and vigorous methods.

"Our slogan should be first a UNITED CANADA—the fullest development of all our natural resources with absolute co-ordination between the financier, the farmer, the fisherman, the miner, the lumberman, the manufacturer, and the transportation system, to provide the necessary Capital, Labor, Energy and Management for War requirements, to the extent of our ability, and place this country in a position to meet its obligations during and after the war."

Progress Made During Past Few Years.

General Manager Mason, referring to the progress made by the Bank said:—

"The Thirteenth Annual Report of the Bank shows it to be in a strong liquid position. Our actual cash position is the strongest we have ever occupied, and our liquid assets represent 52.10 per cent. of our total liabilities to the public. Notwithstanding the heavy withdrawals for investment in Government and attractive securities, a very substantial increase is shown in the deposits. Our deposits by the public, exclusive of deposits and balances due to the Dominion Government, amount to \$15,680,000 an increase of over six million dollars, or 64.12 per cent. in the past three years. The net earnings for the year were larger than last year, being about 10.18 per cent. of the Paid-Up Capital and Rest.

Board of Directors.

The Board of Directors and Officials were elected as follows: Brig-Gen., The Hon. James Mason, Hon. President, Toronto; M. J. Haney, C. E., President, Toronto; R. P. Gough, Vice-President, Toronto; H. T. Daly, Toronto; John Kennedy, Swan River, Man.; A. Claude Macdonnell, M.P., Toronto; C. A. Barnard, K.C., Montreal; J. Ambrose O'Brien, Ottawa; S. Casey Wood, Toronto; General Manager, J. Cooper Mason.

SAVINGS & INVESTMENTS

WHAT TO DO WITH MONEY?

By INVESTICUS

SHAUGHNESSY'S \$100



He was once hard up and borrowed from a bank.

MR. A. C. BEDFORD, chairman of the Standard Oil Co., of New Jersey, thinks that Liberty—and therefore Victory—Loans are educating people to habits of thrift and the wise use of capital. In this connection he tells this story of how Lord Shaughnessy borrowed his first hundred dollars and what he did with it. This is Bedford's story—never before, so far as I know, published in Canada—as it appears in the June issue of *World's Work*:

When the Right Hon. Lord Shaughnessy, President of the Canadian Pacific Railway, and one of the foremost executives on the American Continent, was just plain Tom Shaughnessy—a young Irish stripling out of Milwaukee—he experienced the difficulty in managing his weekly budget common to most young men starting out in life on an inelastic salary. He found saving burdensome and seemingly impossible, but the resource which has distinguished the great railroad builder in many achievements during his business career was present in the young Irish lad. One day he applied to a friend, the cashier of a Minneapolis bank, for a loan of a hundred dollars. The cashier demurred until Shaughnessy explained his plan.

He pointed out that he did not intend to withdraw the hundred dollars from the bank; he wanted it placed to his credit. At his suggestion the cashier made out ten notes of ten dollars each, payable by Shaughnessy at successive periods of one to ten months. There was thus a definite obligation which Shaughnessy had to meet every month, and by dint of saving and scraping he did it, and when the last installment was paid he was the possessor of one hundred dollars. Lord Shaughnessy, in telling his story, remarked in conclusion—"I am glad to say I have that hundred dollars yet."

Real Estate Mortgages are Attractive

PERHAPS in all monetary investment there is no one method of profitably lending money on securities so well known and so well patronized as the ordinary garden variety of real estate mortgage. In point of antiquity there is probably no older form of security than a bond based upon land; for almost from the first day "when Adam delved and Eva span," people have travelled dusty highways and cut through smiling meadowlands to view houses and lands upon the security of which they were prepared to lend them good money—for good interest. And the good yield always obtainable from mortgages has attracted many people unfamiliar with the ordinary ways of finance.

Some people don't believe in mortgages. But that doesn't prevent mortgages being as a rule a rattling good investment. Henry George, the apostle of Single Tax, declared in a Canadian lecture years ago that he had never believed in interest. Yet if he had put a dollar in the bank that day it would have been about \$2.75 now, whether he liked it or not. It's not the idea of actually getting hold of a piece of land that constitutes the value of a mortgage investment. There may be many mortgages on the same property depending upon the property and the number of mortgages. But as a rule it is the ultimate security of the investment that counts in a mortgage. A man's deed to a piece of land is backed by the law which is the creation of government. Fire, or flood, or cyclones, can't take it away. Nothing but an earthquake or a volcano or a conquering army could destroy its value.

But in spite of these simple characteristics real estate mortgages often prove a burden to those whose ordinary occupation is not along financial or legal ways; and the expense and trouble of collections, renewals and even foreclosures, proves the real estate mortgage a most unsuitable investment for the ordinary mortal who has not the time nor knowledge to sit down and work out the intricacies of oftentimes perplexing and gyrations of realty mortgages.

A MORTGAGE BY PROXY.

For the ordinary individual there is, fortunately, a much simpler form of investment nowadays; an investment which has all the strength of the complicated realty mortgage upon actual land holdings, and yet very simple in operation. A child can safely place his funds in such a security knowing that his earnings will return to him intact in a definite period, together with good interest compounded or paid over at regular intervals. This particular class of security is the mortgage corporation bond.

The mortgage corporation bond or debenture is a special debenture issued by reputable Canadian mortgage loan corporations. These bonds are issued usually for short terms and from two to five years' duration, the shorter term bearing at the present time about five per cent. interest, while the three and five-year bonds yield half of one per cent. more. Interest starts from the day funds are deposited with the corporation and debentures issued, and is payable

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NOTICE OF DIVIDEND.

A dividend of one and three quarter per cent (1¾) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30TH JUNE, 1918, payable July 15th, to shareholders of record JUNE 29TH, 1918.

By order of the Board,

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 10th June, 1918.