

Farmers' Financial Directory

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.O.L., President
JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager
V. O. BROWN, Superintendent of Central Western Branches

CAPITAL \$15,000,000 RESERVE FUND \$13,500,000

FARMERS' BUSINESS

The Canadian Bank of Commerce extends to Farmers every facility for the transaction of their banking business, including the discount and collection of sales notes. Blank sales notes are supplied free of charge on application.

The Dominion Bank

Established 1871

Paid Up Capital and Reserve \$13,000,000
Total Assets 87,000,000

Farmers' applications for loans for farming requirements and cattle purchases given special attention. Enquiries invited.

Consult the Managers of any of our Branches.

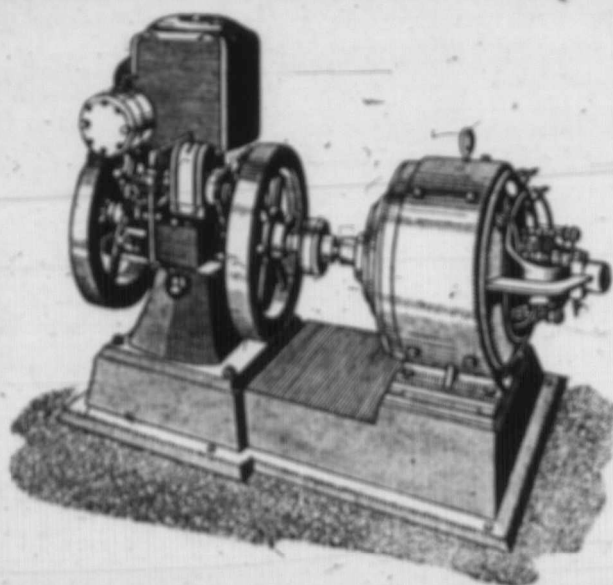
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WINNIPEG

FARMERS!

Money to Lend - Farms for Sale

We have a limited amount of Trust Money to lend on improved farms situated within a ten-mile radius of Elevator and Railway where the owner—not a renter—is in residence, maintaining the farm in first-class shape. We have also some excellent bargains in farms, improved and unimproved, belonging to Trust Estates under our care, which must be realized at once. Send for our lists. Agents wanted in unrepresented districts. References required. Apply to

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You can make your home more attractive and at the same time give your family the enjoyment of the greatest boon of modern times—electricity. You can have instantaneous light all over the house and barns. No troublesome and dangerous oil lamps, matches or lanterns. You can have all the conveniences of the city with our HOME LIGHTING PLANT. It furnishes sure steady white light at less than the cost of oil or acetylene gas.

WRITE FOR OUR ILLUSTRATED BOOKLET

THE MAINER ELECTRIC CO. LIMITED, WINNIPEG

PENSIONS AND SALARIES

It has long been apparent that tipping tends to reduce wages and salaries. Pullman car porters, for instance, may be had by the company for sixteen dollars a month; the tips of a complacent public make up the rest. In certain dining rooms the tips are so munificent that waiters will pay the proprietor for the privilege of serving. But it has not been so clear to some people that the various schemes of pensions and profit sharings have the same tendency. Yet this is apparent upon a little reflection. A corporation that adds profit sharing and old age pensions to its scale of wages makes its employment so much more attractive that workmen besiege its doors for jobs; and those already employed hold on the tighter. As time goes on and prices and wages advance, there will be less reason for the profit-sharing-pension-giving corporation to advance its scale of wages. A striking verification of this tendency is found in the recent report of the Carnegie Foundation. Henry S. Pritchett, who directs the machinery set up by Andrew Carnegie for pensioning college professors, notes among its weaknesses that university trustees have used it as an excuse for paying inadequate salaries and establishing a fixed age for retirement. And why not? The instructor, having provision for his old age assured, would not need so large a salary during his years of service. It is evident, therefore, that Mr. Carnegie's pension scheme, no less than the tips to waiters, is merely a part payment of the workmen's wages. It must be apparent that whatever benefits may be derived from the generous tipgiver, or the habitually inclined foundation founder, the recipients not only receive no lasting benefit, but are positively injured. There is but one way to pay labor, and that is to give him what he produces. Nothing will take the place of justice—least of all, charity.—The Public (Chicago).

HUDSON'S BAY DIVIDEND

The afternoon issue yesterday contained a news item, which also appears on this page today, to the effect that the directors of the Hudson's Bay Co. had declared a dividend of 20 per cent. for the past fiscal year, which involved the distribution of about a million dollars. It was stated that the company had paid 40 per cent. in 1914, and corresponding sums in previous years. It has been asked whether this was accurate.

It may be stated that the fiscal year of the Hudson's Bay Co. ends on May 13, and that the report of the shareholders is usually presented in July. The news which now comes through was consequently expected about this time.

The year in which the largest distribution of its history was made by the Hudson's Bay Co. was in 1913, when, on a capital of one million pounds, two and a half million dollars were paid to the shareholders by the management. In that year there were four dividends, one of ten per cent., a second one of ten per cent., a bonus of ten per cent., and a dividend on trading account of 20 per cent., in all 50 per cent.

Since January 1 in 1907, the entire capital of the company has been returned to the shareholders more than three times over. In successive years they have been paid, 42½ per cent. in 1907; 30 per cent. in 1908; 25 per cent. in 1909; 40 per cent. in 1910; 40 per cent. in 1911; 40 per cent. in 1912; 50 per cent. in 1913; 40 per cent. in 1914; nothing in 1915, and 20 per cent. in 1916. With a capital of one million pounds, the company has hidden assets, that is, not shown in the ordinary balance sheet, of more than \$30,000,000, being the assessed values of lands in Canada and deferred payments on lands already sold.

As a matter of interest it may be noted that the capital of the company was originally two million pounds and this was first reduced when the government paid three hundred thousand pounds to secure the release of this country, this sum being finally distributed by the directors to the shareholders. In subsequent years further payments were made to the shareholders in liquidation of stock, until the total had been reduced 50 per cent., that is from two million to one million pounds. Provision is now being made for the

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