

The Manitoba Co-operator

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Remaking a Nation

Looking at the quite colossal and yet quite imperative task of remaking the nation which confronts us all, how can there be any question as to our supreme need? Is it not a quality of life, a strength of character, a spirit of co-operation that will find natural and irresistible expression in dealing successfully with such specific problems as those of unemployment, housing, production, and distribution of goods, the disarmament of all nations, and the removal of race prejudice? A renaissance and a reformation are both overdue. Nothing will be attempted without that rebirth of the human spirit, that rekindling of the imagination, that audacious adventuring which, like the householder in the story, brings forth things new and old from our treasuries of experience and inspiration. Nothing will be accomplished without that self-discipline and determination, that insistence upon personal responsibility and reliance upon unseen realities, which gives men a conscience in their work, and creates for them an exacting standard of citizenship. Men of ideas, men of purpose, men of character, men of rich human sympathies, and men of deep spiritual conviction, must be forthcoming if the nation is to be remade. And when they appear they must be followed by others who can accept not only the ideals of such leaders, but also the realities which are thus made manifest, and who are ready to commit themselves to those realities.

—B. A. Yeaxlee.

Official organ of
MANITOBA CO-OPERATIVE CONFERENCE LTD.

COMPRISING

Manitoba Pool Elevators
Manitoba Co-operative Poultry Marketing
Association
Manitoba Co-operative Dairies

Winnipeg District Milk Producers
Association
Wawanesa Mutual Insurance Company
Canadian Co-operative Wool Growers

Manitoba Co-operative Wholesale Society
Manitoba Co-operative Livestock
Producers
The Co-operative Marketing Board

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NEWS and VIEWS

British crops of wheat, oats and barley are said to be better this year than for any year in the last decade.

The subsidy on wheat in Great Britain has had the effect of increasing the acreage under wheat about 30 per cent., and of raising the price of bread about 11 per cent.

No life can be perfected apart, and men are coming to see that it is only by getting together and working in reciprocal and harmonious relation that the best results can be reached.

—Henry Howard.

Great suffering is caused by lack of purchasing power, because it is held by our economic system that demand must be accompanied by payment; and that it is better to let the surplus go to waste rather than place it where it could relieve the suffering of destitute people.

—J. W. Ogden.

In the fiscal year ending March 31, 1933, there were imported into Canada commodities of which the basic raw materials were such as Canadian farms produce in field or animal husbandry to the value of \$59,405,234 as against \$90,809,025 in 1932. Exports of the same kind of commodities totalled \$222,814,761 as against \$224,265,120. Why do we have to import \$60,000,000 of stuff that is produced on Canadian farms?

I propose that, subject to existing treaty rights, all nations of the world should enter into a solemn and definite pact of non-aggression, that they should solemnly reaffirm the obligations they have assumed to limit and reduce their armaments, and provided these obligations are faithfully executed by all signatory powers, individually agree that they will send no armed force of whatsoever nature across their borders. If any strong nation refuses to join in these efforts for peace the civilized world will know where the responsibility for failure lies.

—President Roosevelt.

According to the International Institute of Agriculture, Rome, wheat acreage in Australia for 1933-34 is 671,000 acres less than for 1932-33.

The total membership of the U.F.A. at June 30, was 10,052, as compared with 5,082 for the same period last year.

On Sept. 15 a further reduction of imports of bacon into Great Britain fell due according to the government's program. Bacon prices are steadily increasing in Great Britain under the import restriction plan.

American millionaires found their wives exceedingly useful in schemes for evading payment of income tax. And the wives apparently had no objection to helping their husbands, but perhaps they did no more than society leaders and movie actresses do for the manufacturers of beauty stuff, lend their names—for a consideration.

A new association "The Friends of Empire Marketing," is to be built upon the ruins of the Empire Marketing Board. It will be formed of the Board's marketing and trade committees, among them the marketing committee, the retail grocers' advisory sub-committee, the retail fruiterers' advisory sub-committee and the retail bakers' advisory sub-committee. The Empire Marketing Board comes to an end this month.

One of the largest contracts for apples ever signed in British Columbia has just been completed by Messrs. Duthie & Co., Inc., Pacific Coast representatives of the Fruit and Produce Exchange of Great Britain, Ltd., with the Associated Growers of British Columbia, Ltd., covering the latter's entire output of export apples for shipment to the United Kingdom during the season 1933-34. This contract will cover the shipment of approximately 750,000 boxes of apples, or about half the apple export of British Columbia to the United Kingdom.

—The Link.

According to Major Elliott, British Minister of Agriculture, Great Britain consumes \$215,000,000 worth of wheat in a year and grows \$35,000,000 worth.

The British Hops Marketing Board established under the new marketing act has disposed of all the 1932 crop of hops at an average price of approximately \$41.55 per hundredweight, whereas in 1931 only one quarter of the crop was sold and the average price was \$26.95 per hundredweight.

Two laborers on a farm bordering on Wiltshire and Gloucestershire had a quarrel. One struck the other what proved to be a fatal blow, and was tried for manslaughter. His employer gave evidence as follows:

"Man's a innocent man. 'Cos why? 'Cos if 'e'd not a 'itten 'e, 'e'd a 'itten 'e. And if 'e'd a 'itten 'e, 'stead of 'e a 'itten 'e 'e'd a killen 'e 'stead o' 'e a killen 'e."

For the year ending March, 1932, the sale of Australian eggs in England amounted to £142,000. For the ensuing year they amounted to £251,000. The increase in the sale of Australian eggs in England during the last five years has been tremendous and it has been due to the Overseas Farmers' Co-operative Federation, who sell mainly to the English C.W.S. in which organization the Overseas Co-operative is a shareholder. Co-operation among co-ops is certainly a good thing.

The co-operative hospital "La Alianza," Barcelona, celebrates its 29th anniversary this year, and has increased its membership from 93,000 to over 100,000 in the last two years. This organization was the first co-operative health society in Spain to be founded, maintained and administered by workers. It has accommodation for 600 in-patients, and special departments fully equipped for all modern methods of treatment. All its services are available to members and their families without charge. During April of this year 5,683 patients were seen in consultation and treated.

ENGLISH FARMERS VOTE FOR NATIONAL MILK POOL

British farmers have voted overwhelmingly in favor of a national milk pool. The result of the poll of registered producers taken recently was announced on September 6, and showed 96.42 per cent. in favor of the scheme and 3.58 per cent. opposed. A two-thirds majority was necessary for the adoption of the plan.

With its national and regional pools the scheme will be one of the biggest undertakings in the United Kingdom. Farmers will sell their milk through the pools, which will divide the profits among participants, according to the amount of milk each delivers.

The national board, which will be in charge, will be responsible not only for marketing and supply contracts, but will also have the task of utilizing surplus milk for cheesemaking and the manufacture of dry milk on a large scale. The board assumes control Oct. 1 for a trial period until the new year, when the scheme itself becomes operative.

Under the milk marketing scheme, the Milk Marketing Board for the first year have to consult with representatives of the distributors and milk manufacturers, together with not more than three persons appointed by the minister of agriculture, before the wholesale prices are fixed.

In the event of the board and the purchasers failing to agree, the persons appointed by the minister have to fix the prices.

It is understood that the board intend to negotiate a temporary price settlement covering Oct. 1 to Dec. 31 next, and, to bring the pooling provisions of the scheme into force on January 1.

Rt. Hon. Walter Elliott, minister of agriculture, declared in a broadcast discussion that the milk marketing scheme would be the biggest venture ever attempted in agriculture.

He put the amount of milk with which the English Milk Board would have to deal at approximately 1,000,000,000 gallons a year.

Scotland has an independent national milk scheme and Mr. Elliott has announced that the English Milk Board have discussed the matter with the provisional Scottish board, and they have reached an understanding which

should make it impossible for milk to be sent from Scotland to England, and vice-versa, on terms which will endanger the other country's scheme.

Appeals to Dominions

Mr. Gates, president of the English National Farmers' Union, recently requested the premier of New Zealand to impress upon the New Zealand government the necessity for co-operation in the interests of the producers. Mr. Gates said:

"The farmers of England and Wales are now on the eve of launching the greatest agricultural co-operative enterprise to which they have ever put their hands—the milk marketing scheme, which will control the sale of practically the entire milk output.

"In these circumstances we view with dismay the prospect that the Dominions may feel unable to agree to any proposals for regulating the supplies which they export to our market. . . . If the Dominions elect to stand by the letter of the Ottawa agreements, we could not and should not question their absolute right to do so.

"Such a decision, however, would have the gravest consequences for the farmers of the mother country, for 90 per cent. of our cheese imports come from Dominion sources. I do not hesitate to say that it would mean that our milk marketing scheme would be foredoomed to failure."

S. A. UNION TO INQUIRE INTO CO-OPERATION

The minister of agriculture, General J. C. G. Kemp, has appointed a commission to inquire into the question of co-operation in the South African Union.

The terms of reference of the commission are to inquire into, report on, and make recommendations concerning agricultural co-operation and agricultural credit in the Union with reference to the following.

1. The principles, development, functioning and results of co-operation, and the customs of the Union relating to agricultural credit (co-operative or otherwise), and any recommendations for bringing about improvement therein.

2. The extent to which existing legislation concerning co-op-

eration and agricultural credit attains its purpose.

3. The causes of the failure of co-operation in connection with certain of the most important agricultural products, and recommendations as to what should be done to remove such causes, and as to the assistance which is required to place on a sound basis these co-operative organizations which, owing to these causes, have not been successful.

4. The desirability and practicability or otherwise of compulsory co-operation in the sale of tobacco, maize and wheat, or of any other product, and of the sale of such products through one channel by means of boards of control.

5. The effect on co-operative organizations of existing legislation for the compulsory export of surplus products.

6. Any other matter in connection with co-operation and agricultural credit which the commission deems it advisable to investigate.

THE B.B.C. SHUTS OUT CO-OP. MOVEMENT

The British Broadcasting Corporation has absolutely tabooed references to the co-operative movement in its programmes. Although the movement represents well over six and a half million organized consumers, who with their families must represent a considerable percentage of the possessors of wireless licenses, the B.B.C. has disregarded the co-operative movement. Not only has the corporation declined to "put on the air" the presidential addresses at the Co-operative Congress and at the Congress of the Co-operative Womens' Guild, but any mention of this highly important economic system has been barred from talks on industrial and social questions. The Co-operative Congress has shown disapproval at the treatment meted to the movement by the B.B.C., and the Co-operative Union has approached the authorities on the matter without result. Historians, economists and other lecturers have to neglect the co-operative movement in their subject matter because private traders might be offended!

MANITOBA POOL ELEVATORS

P. F. BREDT, *President and Managing Director*

C. H. BURNELL, *Vice-President*

D. A. KANE, *Manager*

Directors: J. W. Baldwin, W. G. A. Gourlay, G. N. McConnell, W. J. Parker, J. Quick

T. J. MURRAY, K.C., *Solicitor*

F. W. RANSOM, *Secretary*

OFFICIAL NOTICE— ANNUAL MEETING

The Annual Meeting of Manitoba Pool Elevators, Limited, will be held on the eighth floor of the Marlborough Hotel, Winnipeg, commencing at 10 a.m., on October 18th, 1933. This is the official notice of said Annual Meeting.

Many Associations elected their delegates at the shareholders' meeting, held last January or February, at the time the Supplementary Agreement was considered. In the cases of those Associations which took no action at the time, the delegate elected at the Annual Meeting of the local in November, 1932, is the person to represent the Association at the provincial meeting.

Credentials are being sent out to the delegates very shortly. They must be signed by the President and Secretary of the Association.

Letters are going out to the local secretaries asking them to call their boards together to consider any matters they wish brought to the attention of the Annual Meeting of this organization, and to forward their conclusions in the form of resolutions.

The annual meetings of the local Elevator Associations will be held after the provincial annual meeting, commencing in the week of October 23rd. The schedule showing time, date and place of each meeting will appear in the next issue of this paper.

—F. W. Ransom, *Secretary*.

CANADIAN WHEAT CARRYOVER

The wheat carryover in Canada at July 31, according to the Dominion Bureau of Statistics, was 211,740,188 bushels. Including stocks in the United States the total was 219,428,398. The carryover this year is nearly 80 million bushels above that of last year.

Hindsight and Foresight

(From Free Press Editorial,
Mon., Aug. 28, 1933)

"For the past five years at least Canada should have pushed her wheat into Europe almost irrespective of price and for the best of reasons."

(From Free Press Editorial,
Wed., April 2, 1930)

"Why this rage against the Pool and other holders of wheat? Because their refusal to dump Canadian wheat in competition with the cheap Argentine product in a restricted market limited the opportunity to the milling trust to exploit the bread eaters of Great Britain. Had this been done, wheat would probably have broken to about seventy cents a bushel."

The World Wheat Agreement

Representatives of twenty-one nations exporting and importing wheat signed on August 25 in London an international agreement regulating the trade as between European importing and exporting countries. On August 30, Argentina, whose representative had been absent, signed and on the same day the four major exporting countries, Canada, United States, Argentina and Australia signed a supplementary agreement.

The most significant elements in the general agreement reached at London are as follows:

1. The major wheat importing and exporting countries of the world face the facts of the world wheat problem and agree on a program of action to seek to correct them.

2. The exporting nations agree to control exports and to adjust production so as to help eliminate the excessive carry-overs of wheat.

3. The wheat importing countries agree to cease further efforts to expand wheat production in their countries and agree to a policy of gradually removing tariffs and trade barriers as world wheat prices rise.

4. The countries participating in the conference will establish a joint committee to watch the

working out of various steps. This international committee will meet from time to time and will be responsible for seeing that additional steps are properly taken.

Will Cut Tariffs.

The signing of the agreement by the importing countries is a significant step toward effective world co-operation in correcting the wheat surplus, since it binds them not to take advantage of any efforts that the exporting countries may take to eliminate the excess supplies, but instead to adjust the policies of the importing countries so as to assist in correcting the situation as rapidly as possible.

The importing countries bind themselves, first, not to encourage further increase in their wheat acreages; second, to attempt to secure increased consumption of wheat and to remove gradually the measures now lowering the quality of bread, which measures have tended to reduce wheat consumption; third, to make a start in reducing the wheat tariffs after the world level of wheat has advanced to a point agreed upon; and fourth, to modify their other restrictions such as import quotas, milling restrictions, etc., during the 1934-35 marketing season, even if they cannot during the current marketing season. This

latter commitment is also conditional on improvement in the world level of wheat prices.

The price level set as the point at which tariff and other import restrictions will be modified, is slightly over 63 cents a bushel, gold, and the price must be maintained for four months. This price is equal to around 90 cents in Winnipeg.

The Export Agreement

The agreement among the exporting countries provides export quotas for the current marketing season up to July 31, 1934, as follows: Canada, 200 million bushels; Argentina, 110 million; Australia, 105 million; United States, 47 million. No quota has yet been arrived at for Russia.

The total exports of Australia and Argentina during the 1933-34 and 1934-35 seasons, combined, are set at 255 million for Australia and 264 million for Argentina.

If 1933 exports fall below the amount stated, the permitted quotas for 1934-35 will be increased accordingly.

Export quotas for the 1934-35 season are based upon (a) 15 per cent. cut in acreage in each of the four countries, (b) average yields, (c) normal domestic requirements.

The balance remaining is the permitted export. This gives the United States a minimum export quota of 90 million bushels for 1934, according to the U. S. Department of Agriculture, and Canada a minimum quota of 264 million bushels, according to the Sanford Evans statistical service.

Hon. M. A. Macpherson in his speech to the Canadian Club, gave 294 million bushels. The difference in these figures is apparently caused by different ways of applying the 15 per cent. reduction.

If, by reason of smaller European crops or improved demand, more wheat can be exported next season than these quotas provide, the increased exports will be shared equally between Canada and the United States, until their accumulated surpluses of old wheat are disposed of.

No agreement has been reached as to production or quotas after 1934. That will be negotiated later through the international advisory committee established under the general agreement.

Argentina and Australia agree that in lieu of a cut in acreage, they will export only as much

wheat next season as if they had cut their acreage 15 per cent. and that they will not add any surplus above this amount to their carry-over in storage.

This may be accomplished by diverting any excess production to feeding livestock or to other non-food uses.

The international advisory committee will meet on September 18 to discuss the progress made in carrying out the agreement, and to complete negotiations with Russia as to the Russian export quota for this year.

It is reported in the press that a conference will shortly be held between the Dominion and provincial governments to discuss ways and means of carrying out the wheat agreement.

VOLUNTARY POOL

The initial payment on deliveries of wheat to the voluntary pool has been fixed at 35 cents per bushel, basis No. 1 Northern, Fort William. This is on the same basis as last year.

All those wishing to pool part or all of their marketable wheat are required to give notice of their intention to do so in writing by November 15th, 1933. Advice forms can be secured from the Pool elevator agents, or growers may notify this office by letter as to the volume they intend to contribute to the voluntary pool.

—F. W. Ransom, Secretary.

CANADIAN GRAIN CROP

Canada's wheat crop this year is estimated at 282,771,000 bushels, consisting of 268,628,000 bushels of spring wheat, and 14,143,000 bushels of fall wheat, according to a crop report issued on Sept. 11 by the Dominion Bureau of Statistics.

The spring wheat production of the three prairie provinces is estimated at 264,000,000 bushels.

Lowest Since 1924

"The prairie wheat production is the lowest since 1924," says the report. Last year the three prairie provinces produced, according to preliminary estimates, 408,400,000 bushels. The year before, 1931, the final estimates showed a production of 301,181,000 bushels.

For the three prairie provinces, the preliminary estimates of total production in 1933, as compared with 1932, in brackets, are in

bushels as follows: Wheat, 264,000,000 (408,400,000); oats, 186,500,000 (245,726,000); barley, 48,500,000 (63,114,000); rye, 5,340,000 (7,738,000); flaxseed, 691,000 (2,367,000).

Yields in Provinces

By provinces the yields in bushels are:

Manitoba — Wheat, 32,600,000 (42,400,000); oats, 28,700,000 (36,826,000); barley, 16,900,000 (20,014,000); rye, 635,000 (560,000); flax seed, 120,000 (240,000).

Saskatchewan—wheat, 128,300,000 (202,000,000); oats, 75,800,000 (107,400,000); barley, 17,600,000 (23,400,000); rye, 2,775,000 (5,190,000); flax seed, 533,000 (1,980,000).

Alberta — Wheat, 103,100,000 (164,000,000); oats, 82,000,000 (101,500,000); barley, 14,000,000 (19,700,000); rye, 1,930,000 (1,988,000); flax seed, 38,000 (147,000).

POOL ELEVATOR OPERATORS GOOD JUDGES OF CROPS

We have just received a letter from Mr. T. W. Grindley, chief of the Agricultural Branch of the Dominion Bureau of Statistics, the following extract from which is of interest:

"With fairly adequate information on the distribution of the 1932 wheat crop now available, we have been checking the compilations of our different classes of correspondents such as regular farm correspondents, special farm correspondents, pool elevators, other elevators, rural post officers, bank managers, railway agents, etc., and in this check-up the Pool elevator agents stand very high, which is an indication of their ability to judge crop yields per acre. This holds for the three prairie provinces. I am very glad to be able to pay this tribute to your helpful co-operation and to the judgment of the men employed in your elevator system."

WHAT'S FOR THE LOCAL TO DO?

Following up the article under this heading in last month's issue, we quote from it as follows: "How to stimulate interest is the problem." Get the interest aroused and it will not be difficult to hold meetings and get the members out and it will be no prob-

(Turn to page 11)

THE MANITOBA CO-OPERATOR

(Formerly *The Scoop Shovel*)

Representing the Agricultural Co-operative Movement
in Manitoba

Office: 8th Floor, Wheat Pool Building, Winnipeg.

Editor—J. T. HULL

THE FARM VERSUS THE FARMER

The Winnipeg Free Press does not like the international wheat agreement. It sees Western Canada, which is capable of producing a billion bushels of wheat shrunken because of the agreement almost to a shadow of its producing self, the plow lands returned to grass and weeds, the tonnage on the railways diminished and inferentially the rails rusting into rottenness, the grain trade dying from inanition and national industry shrivelling into nothingness under the pressure of a fifteen per cent. reduction of production. It is a fearful picture.

True, the farmer may get "90c. a bushel instead of 50c. if he grows two bushels instead of three" (No, $2\frac{3}{4}$ bushels instead of three!) and he will thus get more money for his labor, but what of that? Listen, says the Free Press:

"Question of price, no doubt are very important, but agriculture is much more important."

Now there's a sublime thought. Something over a hundred years ago an English political philosopher, all worked up over the actions of the French people, wrote: "Ten years ago I could have felicitated France on her having a government without inquiring what the nature of that government was or how it was administered." Get the idea: the institution is all-important; how it works or how it affects the people are merely secondary. The French people, however, did some inquiring for themselves and decided that how the institution worked and how it affected the people were the all-important things and they acted accordingly with disastrous results to the "nature of the government."

So with the Free Press: the institution is all-important: agriculture comes first, the agriculturist second. No matter how the institution works it must be preserved. The machine is greater than the machinist; the tool of greater importance than the worker. Man is made for the institution, not the institution for man. The farmer is made for the land not the land for the farmer. Agriculture is the means by which great new wealth is created and the creation of the wealth not how it ministers to the well-being of its creator is the all-important thing.

Agriculture, production, says the Free Press, is the all-important thing not human life. Western Canada can produce one billion bushels of wheat. What does it matter to us that other countries can also produce wheat. Let's go. Let us show Australia, Argentina, Russia and all the rest of them where they get off at! No matter at what price they sell we'll sell lower. What if the price goes to ten cents a bushel; the farmers can always grow enough to feed themselves and for clothing, well,

there are always gunny sacks and flour bags. And so, to the economic madhouse.

Being somewhat generously minded we do not believe the Free Press meant all that; it simply did not realise the full implications of what it said. It is all tangled up in a hopeless endeavor to prevent the world slipping away too fast from a nineteenth century anchorage. It cannot get itself adjusted to new facts, and changing thought, at least, not as quickly as the International Wheat Conference did. It is in about the same position as the main International Economic Conference. It hates to part company with ideas that have served it so long.

THE WHEAT AGREEMENT

The most important event of the last month for western farmers is the international wheat agreement, a synopsis of which we give on page 4. For the successful carrying out of this agreement it is imperative that farmers should understand it; the reason for it and the purpose of it. At a recent annual meeting of a farmers' organization in New South Wales during discussion of reduction of acreage a delegate exclaimed, "As far as I am concerned I will go on growing wheat until I bust." That seems to be the attitude of many farmers and the answer to it is that if all the growers of wheat act in that way they will most certainly "bust."

From causes to which we have repeatedly referred in these columns the world is at present overstocked with wheat and the world tendency is to produce wheat in excess of consumption demands. In such circumstances and because importing nations seek to protect their own agriculture from the ruinous competition of wheat exporting nations, we were faced with two choices: we might try to overcome competition and leap tariff walls by reducing our prices or we might try to reach an understanding with the exporting nations with regard to competition and the importing nations with regard to tariffs. The former is the way of competitive anarchy; the latter of orderly co-operation.

It presents difficulties of course and it would be folly to minimise them, but it is worth some effort, some real trying to co-operate to prevent the world sinking into the welter of economic war. The agreement brings both the exporting and the importing nations together; the exporting nations agree to take what steps they can to raise the price of wheat and they have accepted limitations on their exports; the importing nations have agreed to reduce their tariffs when the price of wheat has reached a level which is not a menace to the welfare of their own farmers.

How the agreement, is to be applied to Canada has yet to be made public. Hon. M. A. Macpherson, in his address before the Canadian Club in Winnipeg, Sept. 15, made it plain that it did not impose such onerous restrictions upon Canada as to raise serious difficulties with the farmers, and he also made it plain that without the scheme the condition of the farmers, so far as the profitability of producing wheat is concerned, would only become worse. That makes it all the more necessary that the farmers should give serious thought to the scheme and should do their part in helping to make it work successfully.

Memorandum Presented by Manitoba Co-operative Conference to the Royal Commission on Banking and Finance, at Winnipeg, August 24, 1933

Manitoba Co-operative Conference, which submits this memorandum, is an incorporated body, the membership of which comprises the following organizations: Manitoba Pool Elevators, Manitoba Co-operative Poultry Marketing Association, Manitoba Co-operative Dairies, Manitoba Co-operative Livestock Producers, Manitoba Co-operative Wholesale Society, Winnipeg District Co-operative Milk Producers, the Co-operative Marketing Board, Canadian Co-operative Wool Growers, Wawanesa Mutual Insurance Company, and the United Farmers of Manitoba. These organizations have a combined net membership of approximately 30,000.

of the means of living and the means of efficiently carrying on their farming operations, but fear of the loss of home. An old proverb says that hope is the last thing the unfortunate abandon; the continuance of the ruinous price situation is rapidly causing our farmers to abandon even hope.

The decline in the income, and therefore in the purchasing and debt-paying power, of the farmer, is best shown by the table "Estimated Gross Annual Agricultural Revenue of Canada by Provinces" published in the Canada Year Book and the Monthly Bulletin of Agricultural Statistics, issued by the Dominion Bureau of Statistics. The figures are as follows:

Canada	Reference
1926.....\$1,683,491,000	(Y.B., 1930)
1927..... 1,825,950,000	(Y.B., 1932)
1928..... 1,806,020,000	(Y.B., 1932)
1929..... 1,631,081,000	(Y.B., 1932)
1930..... 1,268,141,000	(M.B., March, 1933)
1931..... 814,930,000	(M.B., March, 1933)
1932..... 711,898,000	(M.B., March, 1933)
Manitoba	Reference
1926.....\$ 139,913,000	(Y.B., 1930)
1927..... 123,575,000	(Y.B., 1932)
1928..... 115,452,000	(Y.B., 1932)
1929..... 119,472,000	(Y.B., 1932)
1930..... 90,947,000	(M.B., March, 1933)
1931..... 51,273,000	(M.B., March, 1933)
1932..... 49,113,000	(M.B., March, 1933)

The co-operative commodity marketing organizations are primarily interested in agricultural commodity price movements, including international exchange where the commodity is a staple export, e.g. wheat, and the relation of these movements to Canada's financial organization. This memorandum, therefore, deals only with that phase of the inquiry which your Commission is conducting.

The unprecedented decline in agricultural prices since 1929 has had the effect of a major disaster upon the entire economic and social life of the farmers of this country, and speaking for the province of Manitoba we can say that for a large section of the farmers it has brought not only deprivation

These figures show that between 1926 and 1932, the gross estimated annual revenue of the farmers of Canada fell by \$971,593,000; or 57 per cent., while that of Manitoba farmers fell by \$90,800,000, or 64 per cent.

The year 1926 was not the best in the tabulation given above, but taking it as the standard of comparison, we find that in 1930 the value of agricultural production in Manitoba had fallen by \$48,966,000. In 1931 the value produced was \$88,640,000 less than in 1926, and in 1932 it was \$90,800,000 less. In these three years, as compared with 1926, Manitoba farmers found their gross incomes lowered in the aggregate by \$228,406,000, which, taking the number of farmers in

Manitoba as 50,000, means an average deficiency, compared with a not particularly prosperous year, of \$4,568.00 per farmer, or an average of over \$1,500.00 per farm per year.

While these figures show the decline in revenue of the farmers, it may be objected that they are affected by the volume of production and that the lower returns may not be wholly due to lower price levels.

If prices alone are considered, however, the result is not greatly different. The monthly Bulletin of Agricultural Statistics for January 1933, pages 14 and 15, gives "Index Numbers of Agricultural Prices, Yields and Values (Weighted) 1909-1932." With 1926 as the base equals 100, we find that in 1932, for Canada as a whole, agricultural prices equalled 40.4, yields 93.7 and values 37.8, while for Manitoba 1932 prices were 33.1, yields 78.3 and value 25.9. For Saskatchewan, 1932 prices were 27.8, yields 93.1 and value 25.9; for Alberta, prices 31.3, yields 131.6, and value 41.2.

In field crops alone there was a fall in revenue for Canada as a whole, from \$1,104,983,100, in 1926 (1932 Year Book, p. 1029) to \$416,586,900 in 1932 (M.B. Jan. 1933, p. 13). The same tables, moreover, show an increase in acreage from 56,097,836 in 1926 to 59,633,500 in 1932. Thus while the farmers of Canada cultivated 3,535,664 more acres of field crops than in 1926, an increase of 6.3 per cent., the value of what they produced declined by \$688,396,200 or 62 per cent. Hard work, evidently, was not in this case a cure for hard times.

The dairying industry provides another illustration. The Monthly Bulletin of Agricultural Statistics for August 1932, pages 282 and 283, shows that while the number of pounds of milk produced in Canada in 1931 was 13,817,164,000 compared with 14,759,657,000 in 1930, a decrease of 6 per cent., the value of dairy production in 1931 was \$161,243,580, compared with \$269,844,459 in 1930, a decrease of \$108,600,879, or 40 per cent.

It is necessary to point out here that prices for agricultural products in Western Canada are not prices on the farm, but at some established marketing point, in all cases a considerable dist-



THE CO-OPERATIVE MARKETING BOARD

Office—Eighth Floor, Wheat Pool Building.

Telephone 905 160

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THE WINTER'S PROGRAM

The representatives of consumers' co-operatives who met in the annual meeting of the Manitoba Co-operative Wholesale last winter unanimously adopted a resolution recommending that every local co-operative in the province should appoint an educational committee for the purpose of arranging meetings of a social and educational character and generally to promote knowledge of and interest in the co-operative movement. Any co-operatives that have not yet set up their educational committees should do so without further delay so that they may arrange their programs for the coming winter.

Experience shows that the most successful meetings of a popular character are those in which education and entertainment are judiciously blended. If a meeting is of too serious a character, only the enthusiastic and studious members are likely to attend, and these as a rule are good, faithful co-operators already. What is needed is a program which will bring out all the people of the district, give them an enjoyable evening and at the same time tell them something about the benefits of co-operation and get them interested in the movement.

Everywhere in Manitoba there is local talent, sometimes among the school children, sometimes among the parents, which, with a little organization, can put on a first class program of entertainment, and in practically every district there is someone who by a little effort can prepare an address on some phase of the co-operative movement.

The Manitoba Co-operative Conference is ready at all times to assist in this work; to supply suitable books from the Pool library and to offer suggestions. The motion picture equipment owned by the Co-operative Marketing Board and speakers from the head offices of the larger co-operatives are also available.

In addition to these popular gatherings, good work can be done by the formation of study groups for those who are prepared to make a serious study of the co-operative movement. Where such groups can be formed it is suggested that they communicate with the Manitoba Co-operative Conference and ask for suggestions and material. One method of study which has been successfully followed in some places is to take a standard work on co-operation, such as *The History of Co-operation*, by G. J. Holyoake, or *Co-operative Democracy* by J. P. Warbasse, and read and discuss it chapter by chapter in a series of meetings throughout the winter.

It takes effort, and sometimes a little money, to arrange and carry through an educational program, but it is effort and money well spent. A knowledge and a sympathetic understanding of the history and principles of co-operation make men and women better citizens and better neighbors, as well as better co-operators, and a co-operative organization which systematically carries on educational work among its members and non-members will find its membership and trade increase and will be able to give better service to the community in which it operates.

From Australia

The Farmers' and Settlers' Association of New South Wales at its 40th annual conference held in Sydney last month adopted by an overwhelming majority a resolution urging the federal government to take a ballot of the wheat growers of Australia on the subject of a Commonwealth Wheat Pool. If a simple majority is in favor of it, the government is asked to pass the necessary legislation from a commonwealth and state standpoint, the pool or pools to be under the growers' control.

One of the few delegates who opposed the motion blamed the Canadian pools and the U. S. Farm Board for low wheat prices and said he agreed with a speaker at the World's Grain Conference held at Regina that orderly marketing was as dead as the dodo. This brought to the platform Hon. A. K. Trethowan, M.L.C., who said he felt obliged to tell the conference that the statement quoted was made by a man who was interested in handling the farmers' wheat and getting as much out of it as he possibly could. Mr. Trethowan added that he personally had been in close daily touch for years with the Canadian and American pools, and he knew for a fact that the Canadian pools did not hold back one bushel of wheat which they could have sold at the market price. The trouble was that the speculators would only pay a lower price.

If it had not been for the U. S. Farm Board and the Canadian Pools wheat prices would have fallen three years before they did, he continued. These organizations succeeded in holding up wheat prices for at least two years.

Fees Reduced

As a result of representations made by the Co-operative Marketing Board and the Manitoba Co-operative Conference, the fees for the incorporation of co-operative associations, the amendment of by-laws and other proceedings under the co-operative part of the Companies Act have been substantially reduced by the provincial government. The fee for the issuing of letters patent of a marketing association without capital stock is now \$10.00 instead of \$25.00, and that for a non marketing association without capital stock, \$20.00 instead of \$50.00. The fee for amendment of by-laws is changed from \$5.00 to \$2.00 and other fees are similarly reduced.

Consumer Co-operation

Manitoba Co-operative Wholesale. Head Office: 316 McIntyre Bldg., Winnipeg.

HAMIOTA CONSUMERS' CO-OPERATIVE, LTD.

"Nothing succeeds like success" . . . and actual results speak more convincingly than any amount of preaching. Therefore, in the past few issues of "The Manitoba Co-operator" we have passed along to our readers the story of some of the local Consumers' Co-operative Associations—as told by those who have taken an active part in the battle to put these Co-ops on a successful basis—and keep them there. We hope to continue these chronicles until the story of each and every local Consumers' Co-op has been told to our readers. Last month we skipped—but in this issue present the history of the Hamiota Consumers' Co-operative Association, Ltd., as recorded by Mr. H. A. McIntosh, their manager (and, likewise, member of the Board of Directors of the Co-operative Wholesale):

This local started in business on the 22nd day of August, 1929—with 120 members and a paid up capital of \$3,350,000. After installing their equipment, such as gasoline and kerosene storage tanks and building, they found themselves \$1,950.00 in debt.

Up to the annual audit on the 31st of November, 1932, the turnover amounted to \$130,491.42. At that time we had paid to our purchasers in interest and dividends \$4,486.07—and cleared off all indebtedness; and, at the same time, built coal sheds and put in a 10,000 lb. scale.

We also have added to our stock in trade such commodities as harness, paint and farm machinery. At our last audit, our total assets amounted to \$8,755.49—clear of any and all indebtedness.

We think the above only goes to prove the soundness of the co-operative method of doing business (disposing of profits in such a way that they are turned back to the people who created the profits by using the organization; and not into the pocket of some profit-seeking individual).

Our membership, at our last audit, was 147—with a paid up capital of \$4,705.00. In addition to this 72 new customers subscribed for one share—to be paid for by their earnings.

Jas. A. Stewart was the first president of the Hamiota Consumers' Co-operative and great credit is due him and all the original Board of Directors for their tireless work during those days of pioneering. Mr. A. C. Little succeeded Mr. Stewart—and as head of the Board showed good executive ability and live interest in the whole co-operative movement.

Mr. K. R. Fraser is the president now holding office. He is a four-square co-operator. The strength of his co-operative con-



victions and the persistence of his co-operative practice are an inspiration to all with whom he comes in contact.

Our Board has consistently adopted the policy of opposing the granting of credit. The result is that when the auditors received the books there was nothing outstanding. This, we believe, has tended greatly to our success. Our Association is also a member and shareholder (to the extent of \$300.00) in the Manitoba Co-operative Wholesale, Ltd. Supplies are purchased through the Co-op Wholesale—our own Central Buying Agency. Thus we get a protection in quality and price which could be assured in no other way.

In closing, may we be permitted to press upon the consumers of this province the importance of organizing their own local Co-operative—doing their business along co-operative lines. Had co-operative methods been followed in the past, the present deplorable

conditions in our country would never have existed.

Co-operation is not only a method of doing business—but, to our mind, goes much farther, it is a plan of life—it develops a brotherly spirit within us and builds up a desire to treat others as we would like to be treated ourselves.

Golden Rule Business

"Therefore all things whatsoever ye would that men should do to you, do ye even so to them." Since the day these words were spoken, no other way has been found of applying them to the details of our daily lives so effectively and truly as does Co-operation. And 'tis true that the present situation—with anxious want in the very midst of wealths of all things that can satisfy want—could never have developed in a land where co-operation was the rule. Further, the sole way to better conditions is through co-operative development. Banking commissions, new legislation, etc., all may have their uses; but any permanent improvement can come only through the building up and extension and co-ordinating of facilities for dealing with life in the co-operative way, in spirit and in truth.

There is a practical way of bringing all this to pass. It is by people in each community building up their local Co-ops, then uniting in provincial and national and international units. In consumers' co-operation the development that must be followed is clear-cut and well defined. First, folks in each community must build up their Co-op local; doing business on a cash basis and at regular retail prices; and extending their activities until they can supply all the needs of the community. Second, parallel with (and as part of) the foregoing, the locals must combine in their Co-op Wholesale—build it up until it can supply them with quality goods at fair prices on short notice. (The essential step in bringing this about is to deposit with the Wholesale sufficient funds to make all this possible). In each step in this development, the aim must be to link up as closely with all other Co-operatives as possible.

Co-op. Poultry Marketing

A Message from Manitoba Egg and Poultry Pool

Head Office: 85 Lombard Avenue, Winnipeg

LOCAL ANNUAL MEETINGS

A complete list of all locals is given below, with the date and time the meeting is to be held. A copy of these dates will also be mailed to every member of this Association living in the organized districts. Posters advertising meeting dates will also be mailed to each local secretary.

The business of the meetings will be:

Reports and discussions of last years' operations.

Suggestions and discussion on

matters pertaining to the future welfare of the Association.

Election of your local Advisory Board for 1934, and appointing of delegates to attend the next general annual meeting.

These are the members' meetings and we urgently request a good attendance. Your district director will be present at the meetings and will be prepared to give you first hand information.

Please note.—On the bottom of each circular is a form for report-

ing the number of each kind of bird you have to market. After filling in, detach and mail to your local secretary, if you wish to deliver your dressed poultry to this Association. Kindly send this information to your local secretary, not later than Nov. 1, 1933.

Our Dauphin and Neepawa Egg Stations were closed on September 2nd. Brandon, Carman and Lauder Egg Stations will remain open during the month of September and will be closed for this season on Saturday, Sept. 30th.

Our Winnipeg Branch, located at 85 Lombard Avenue, is open the year around and shipments of live and dressed poultry and eggs, delivered or shipped to that branch, will receive prompt and careful attention.

DISTRICT NO. 1—W. S. PATTERSON

Local	Date	Time	Secretary
Deloraine	Mon. Oct.	16—2:30 p.m.	Mrs. G. N. Stewart
Waskada	" "	16—8:00 p.m.	Mrs. C. E. Lang
Lyleton	Tues.	17—2:30 p.m.	Mrs. G. S. Parsons
Pierson	" "	17—8:00 p.m.	Mrs. William Jensen
Carnduff	Wed.	18—2:30 p.m.	K. Elliott
Oxbow	" "	18—8:00 p.m.	R. Hollingshead
Tilston	Thurs.	19—8:00 p.m.	Mrs. E. I. Jones
Lauder	Fri.	20—2:30 p.m.	Miss Jean Landreth
Hartney	" "	20—8:00 p.m.	S. C. Robinson
Napinka	Sat.	21—2:30 p.m.	Russell Harbottle
Medora	" "	21—8:00 p.m.	George Ballard
Melita	Mon.	23—8:00 p.m.	Thomas Oberlin
Killarney	Tues.	24—2:30 p.m.	Roy Clarke
Dunrea	" "	24—8:00 p.m.	A. J. Lamb
Minto	Wed.	25—2:30 p.m.	Wm. Flewett Jr.
Elgin	" "	25—8:00 p.m.	Dr. W. H. T. Lee
Boissevain	Sat.	28—8:00 p.m.	John A. Patterson

DISTRICT NO. 2—W. H. MITCHELL

Local	Date	Time	Secretary
Virren	Mon. Oct.	16—2:00 p.m.	George N. Walker
Elkhorn	" "	16—8:00 p.m.	J. E. Duxbury
Moosomin	Tues.	17—2:00 p.m.	Mrs. C. A. Buck
Wapella	" "	17—8:00 p.m.	Miss G. S. Spiers
Whitewood	Wed.	18—8:00 p.m.	Gilbert Curry
Kennedy	Thurs.	19—2:30 p.m.	A. Millar Skea
Carlyle	Fri.	20—2:00 p.m.	Wm. Slykhuis
Redvers	" "	20—8:00 p.m.	Fred Daniels
Reston	Sat.	21—2:00 p.m.	Mrs. H. C. Juhl
Pipestone	" "	21—8:00 p.m.	Mrs. W. Forder
Woodnorth	Mon.	23—8:00 p.m.	Miss C. M. Stephenson

DISTRICT NO. 3—GEORGE GORDON

Local	Date	Time	Secretary
Brandon	Mon. Oct.	16—8:00 p.m.	Miss Edna M. Poole
Souris	Tues.	17—2:00 p.m.	Allan Barclay
Terence	" "	17—8:00 p.m.	E. J. Jack
Dubuc	Wed.	18—2:00 p.m.	Mrs. R. H. Everall
Esterhazy	" "	18—8:00 p.m.	Mrs. E. E. Leftwich
Spy Hill	Thurs.	19—2:00 p.m.	Walter Miller
Tantallon	Fri.	20—2:00 p.m.	E. O. Bobler
Rocanville	" "	20—8:00 p.m.	John Thomson
McAuley	Sat.	21—2:00 p.m.	M. Rogerson
Minlota	Mon.	23—2:00 p.m.	H. D. Armitage
Hamiota	" "	23—8:00 p.m.	Dr. F. M. Coombs
Oak River	Tues.	24—2:00 p.m.	J. Archie Black
Bradwardine	Wed.	25—2:00 p.m.	O. L. McLaughlin
Lenore	" "	25—8:00 p.m.	Jack R. Bray
Oak Lake	Thurs.	26—8:00 p.m.	George Gordon

DISTRICT NO. 4—W. B. MARTIN

Local	Date	Time	Secretary
Kelloe	Mon. Oct.	16—2:00 p.m.	Wm. Paterson
Solsgirth	" "	16—8:00 p.m.	B. F. Dagg
Birtle	Tues.	17—2:00 p.m.	Mrs. E. B. Fulton
Foxwarren	" "	17—8:00 p.m.	H. Denham
Binscarth	Wed.	18—2:00 p.m.	Thos. E. Gooda
Marchwell	" "	18—8:00 p.m.	Geo. W. Collins
Calder	Thurs.	19—2:00 p.m.	I. Elnarson
Russell	Fri.	20—2:00 p.m.	Gordon Tennant
Augusville	" "	20—8:00 p.m.	R. E. Pritchard
Rosburn	Sat.	21—2:00 p.m.	Mrs. John Cormack
Vista	" "	21—8:00 p.m.	Alex. McPhail
Oakburn	Mon.	23—2:00 p.m.	Mike Yarish
Elphinstone	" "	23—8:00 p.m.	Mrs. J. C. Foster
Basswood	Tues.	24—2:00 p.m.	J. F. Coffey
Newdale	" "	24—8:00 p.m.	Wm. Grayston
Strathclair	Wed.	25—2:00 p.m.	Mrs. Angus McKay
Cardale	" "	25—8:00 p.m.	Thos. Peart
Decker	Thurs.	26—2:00 p.m.	Thomas Gray
Shoal Lake	" "	26—8:00 p.m.	W. B. Martin

DISTRICT NO. 5—C. B. McLEAN

Local	Date	Time	Secretary
Bield	Mon. Oct.	16—2:00 p.m.	A. L. Anderson
Roblin	" "	16—8:00 p.m.	Mrs. Jas. Martin
Togo	Tues.	17—2:00 p.m.	F. J. Austin
Benito	Wed.	18—2:00 p.m.	Fred Thomas
Kenville	" "	18—8:00 p.m.	Miss Mildred Mayer
Swan River (at Lidstone)	Thurs.	19—2:00 p.m.	Bert W. Finch
Bowsman	" "	19—8:00 p.m.	A. J. Pope
Big Woody	Sat.	21—2:00 p.m.	Miss A. Goodmanson
Minitonas	" "	21—8:00 p.m.	Mrs. A. W. Spicer
Renwer	Mon.	23—2:00 p.m.	G. Meadows
Pine River	" "	23—8:00 p.m.	M. Taporowski
Ethelbert	Tues.	24—2:00 p.m.	S. J. Syrynk
Garland	" "	24—8:00 p.m.	Phillip Kotyluk
Sifton	Wed.	25—2:00 p.m.	Paul Sawchyn
Fork River	Thurs.	26—2:00 p.m.	Frank Bashchak
Valley River	" "	26—8:00 p.m.	John Yaworski
Dauphin	Fri.	27—2:00 p.m.	Mrs. J. H. Ritchie
Grand View	Sat.	28—2:00 p.m.	C. B. McLean
Gilbert Plains	Mon.	30—2:00 p.m.	Mrs. Chas. Dow

DISTRICT NO. 6—W. S. SMITH

Local	Date	Time	Secretary
Magnet	Mon. Oct.	16—8:00 p.m.	William Jopson
St. Rose	Tues.	17—2:00 p.m.	Joseph Molgat
Ochre River	" "	17—8:00 p.m.	R. J. Reilly
Laurier	Wed.	18—2:00 p.m.	J. W. Hunter
McCreary	" "	18—8:00 p.m.	Wm. Fletcher
Kelwood	Thurs.	19—8:00 p.m.	Mrs. A. J. Hearn
Glenella	Fri.	20—2:00 p.m.	John Young
Plumas	" "	20—8:00 p.m.	Jos. F. Rogers
Arden	Sat.	21—2:00 p.m.	Mrs. John Orton
Gladstone	" "	21—8:00 p.m.	Mrs. F. Clayton
Clan William	Mon.	23—2:00 p.m.	Dr. J. H. Dann
Erickson	" "	23—8:00 p.m.	Fred Rognan
Rapid City	Tues.	24—2:00 p.m.	T. L. Davies
Mlnnedosa	" "	24—8:00 p.m.	Jos. A. Calen
Cordova	Wed.	25—2:00 p.m.	Mrs. A. Jamieson
Neepawa	" "	25—8:00 p.m.	A. F. Arbuckle

DISTRICT NO. 7—W. A. LANDRETH

Local	Date	Time	Secretary
Carberry	Mon. Oct.	16—2:00 p.m.	Miss Janet Thomson
Austin	" "	16—8:00 p.m.	Mrs. R. Poyser
MacGregor	Tues.	17—2:00 p.m.	J. B. Green
Bagot	" "	17—8:00 p.m.	Albert Pogue
Portage la P.	Wed.	18—2:00 p.m.	C. S. Askin
Oakville	" "	18—8:00 p.m.	J. S. Wood
Eriksdale	Fri.	20—2:00 p.m.	Rev. E. H. Webb
Ashern	" "	20—8:00 p.m.	T. Webster

DISTRICT NO. 8—W. S. MURRAY

Local	Date	Time	Secretary
Sperling	Mon. Oct.	16—2:00 p.m.	Wilmot Ferris
Roland	" "	16—8:00 p.m.	A. Cameron
Miami	Tues.	17—2:00 p.m.	Mrs. Chas. Huehn
Stephenfield	" "	17—8:00 p.m.	R. H. Griffiths
Somersset	Wed.	18—2:00 p.m.	David Girouard
Belmont	" "	18—8:00 p.m.	R. F. Fargey
Wawanasa	Thurs.	19—2:00 p.m.	Mrs. D. McPhail
Glenboro	" "	19—8:00 p.m.	J. L. Christie
Cypress River	Fri.	20—2:00 p.m.	Mrs. T. Mawby
Rathwell	" "	20—8:00 p.m.	C. Turnbull
St. Claude	Sat.	21—2:00 p.m.	Jean De Molssac
Elm Creek	" "	21—8:00 p.m.	R. G. Frith
Carman	Mon.	23—8:00 p.m.	Dr. J. A. Munn

DISTRICT NO. 9—R. H. GALLOWAY

Local	Date	Time	Secretary
Glenora	Mon. Oct.	16—2:00 p.m.	Mrs. S. Bateman
Clearwater	Tues.	17—2:00 p.m.	Mrs. R. Gilbert
Pilot Mound	" "	17—8:00 p.m.	R. H. Cruise
Morden	Wed.	18—2:00 p.m.	A. M. Tobias
Darlingford	" "	18—8:00 p.m.	H. R. Veals
Manitou	Thurs.	19—8:00 p.m.	C. M. Cassells

ONTARIO LOCALS

Local	Date	Time	Secretary
Pinewood	Tues. Oct.	17—2:00 p.m.	F. N. Reid
Emo	" "	17—8:00 p.m.	C. Roy Austin

BRITAIN TO ORGANIZE POULTRY MARKETING

The British Ministry of Agriculture and Fisheries, and the secretary of State for Scotland, have decided to set up reorganization commissions under the Agricultural Marketing Act, 1931, to prepare schemes for the marketing of eggs and poultry in England and Scotland respectively. It is also the intention to appoint from the members of these two commissions a re-organization commission for Great Britain which will be charged with the duty of investigating the manner in which the operation of the English and Scottish schemes can be facilitated.

- (1) By co-operation between the Boards administering them, and between them and any corresponding body in Northern Ireland.
- (2) By the regulation of imports as contemplated in the Agricultural Marketing Act, 1933.

EGG WHOLESALER

The definition of a "wholesaler" in the egg regulations includes any person who sells eggs to anyone for resale, or to any restaurant, hospital, hotel, boarding house, bakery, logging, mining, or construction camp, transportation company or other organization for its or their use in baking or cooking or for serving to inmates, guests, patrons or employees.

—Dominion Live Stock Branch.

CO-OPERATION IN MADRAS

A proposal for the establishment of a central co-operative college is now being considered by the education committee of the Madras Provincial Union. The college will be administered by the Union, while the government will be asked to contribute half the annual cost of maintenance. According to the report for the year ending 31st May, 1933, the number of member societies in the Union is now 492 as compared with 472 at the end of 1931-32 financial year. These include 6 provincial societies, 31 central banks, 280 supervising unions, 4 auditing unions, 41 non-credit societies, 82 urban banks, 14 primary land and mortgage banks, 6 training institutes, 8 federations, and 20 honorary member societies.

WHAT'S FOR THE LOCAL TO DO ?

(From page 5)

lem to keep that local alive and active.

Now, it is all too evident that there are problems affecting every rural community which are of vital concern to every farmer in the community; for instance, those of security of tenure, debt, prices marketing, etc. The farmer never had so many problems, nor were they ever so serious. Indeed, agriculture is facing a crisis.

Now, the whole course of experience of the farmers of Western Canada is that the first step in the solution of their problems is through organization. If we have not learned that lesson, then we will not get anywhere. We have in Manitoba, of course, a number of farmer organizations, but we are concerned on this page with the one of grain marketing, namely, Manitoba Pool Elevators, Limited. It is one of the biggest and strongest. Now its strength is determined in a very large measure by the extent of live interest and activity shown by the local. An active local will draw business to the elevator. That means volume and dollars and cents. The elevators are being made to pay, but they have another responsibility equally important. They were organized by the farmers to serve the farmers; they must provide every reasonable service that the farmer requires. What services does the farmer require? Here is the question for him to answer through his local. The local Board should meet periodically to discuss the very things about which the farmer is most concerned at the time. The details of elevator operation are secondary but the policy governing the organization as a whole is fundamental.

The provincial body has a membership of, roughly, 10,000. Cannot that weight of numbers be used to bring to the attention of the proper authorities the remedies the farmer deems necessary? If the farmer says nothing and gives no indication of any worries that are on his mind, then how can he expect other bodies to be very much concerned about his problems?

One suggestion for the stimulation of interest is to send out material from time to time, dealing with matters of interest for

discussion by the Board. For instance, on a few occasions copies of broadcasts have been sent out to all the locals. These, we thought, merited the attention of the local and would probably promote discussion. A good deal of time and study is put on the preparation of this material, even though it takes only ten minutes to broadcast. One of these gave a summary of the legislation now in force in the United States for agricultural adjustment. Others dealt with questions vital to agriculture. With rare exceptions, no local mentioned in their minutes having read or discussed these at their meetings. They may have been taken up on those occasions, but certainly no mention was made of it in the records. We do not say for one moment that you must or even should read them, but if they are not what is wanted, we want to be told about it and not waste time and money doing things that have no value. Of course, when harvest and threshing is on it is unreasonable to expect that locals will or can meet, but during the following fall and winter months there is more time for the consideration of the questions dealing with the problems of the farmer. Let us take the matter of wheat marketing, one that is well to the front these days. It is very desirable that every farmer who has wheat to sell should understand the various phases of this question, what has happened in connection with it recently, what is proposed for future crops and how the proposals affect every grower of wheat. The local association should be the centre of local information on all of these points and we want to give all the help we can to the local. Now is the time to start; we would like to hear from the secretary of every association.

—F. W. R.

Build up Your Own Paper

Tell our advertisers: "I saw your ad. in The Manitoba Co-operator."

When you want to sell, buy or trade anything, tell 22,000 Manitoba farm families about it. . . .

. . . . through our classified ads., at three cents per word.

Co-operative Dairying

A Message from Manitoba Co-operative Dairies

HOLDINGS, EXPORTS AND PRICES

Storage holdings of creamery butter in Canada, as at September 1, still show a serious increase compared with the same date one year previous. The figures are: Sept., 1932, \$29,900,000 lbs.; 1933, 41,500,000 lbs.

This means that the butter situation in Canada is still exceedingly serious. During the past month, however, the creameries of the prairie provinces particularly have made an earnest effort to improve the situation by exporting a few million pounds of butter—with a view to bringing holdings more in line with prospective consumption for this winter. The hope being that winter prices can be maintained at a fair level—enabling a fair price to be paid to the producer.

At the present time, it is estimated that about 40,000 boxes (of 56 lbs. each) have been sold within the past 30 days to go overseas from the three prairie provinces. There is, also, some indication that Ontario and Quebec have, to a slight degree, helped in the export movement and recent reports promised greater activity from these two provinces.

While the necessity of putting butter on the British market has forced cream prices being brought to a very low level—yet we can be grateful to note that since last report the British markets have shown an increase from 90s for New Zealand to almost 100s at the present time. And this increase has, of course, enabled us to maintain a little better cream price than was expected a month ago.

Receipts at Co-op Plants

Manitoba production in August exceeded the expectations of many. The total reached 2,145,000 lbs.—as compared with 1,787,000 lbs. in August, 1932; an increase of 20 per cent. Saskatchewan and Alberta production undoubtedly shows a similar, or heavier, increases.

In the Brandon and Dauphin districts receipts at our Co-operative plants have been much heavier than a year ago. In the

north feed conditions have been good—and in the southwest, apparently, every possible can of cream has been marketed. In Winnipeg, cream receipts have dropped. The truck service to country creameries has interfered seriously with deliveries to all Winnipeg creameries; and in the south-eastern area feed conditions have, without doubt, seriously affected production. But with recent rains pastures have been showing some improvement. With the early fall and readily harvested crop, too, there was not the usual break in cream shipments.

A BROAD HINT

Speaking in the House of Lords recently, Lord De La Warr, parliamentary secretary to the minister of agriculture said:

"The government believed that the time had come when the Dominions might find it would pay them to relax the letter of the Ottawa agreements in order to carry out their spirit. If the Dominions wished to stand by the letter of the agreements no one could challenge their position, but it would inevitably mean that the British market which was so important to the Dominions would continue to deteriorate." Which seems to mean that the British government now feels it conceded too much at Ottawa and if the Dominions insist, well, it will retrieve its position by indirect means.

BRITISH SCHEME FOR NATIONALISED BANKING

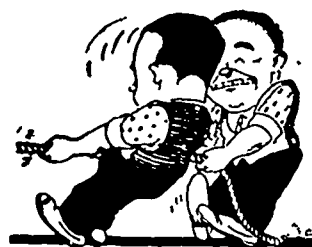
A scheme for the amalgamation of the five largest banks into a national banking corporation under public ownership and control is the outstanding proposal contained in a report on "Socialism and the Condition of the People" issued by the British Labor Party. The scheme, which follows the party's previous proposal that the Bank of England should be re-constituted under state control, contemplates the acquisition of the shares of the "Big Five" (Barclays, Lloyds, Midland, National Provincial, and Westminster Banks) by the government, which

should possess the right to appoint a single directorate. Part of the saving thus effected in directors' fees would be devoted to the creation of statistical and research departments. The government would indicate the general lines of banking policy and would require the banking corporation to co-operate with the re-constituted Bank of England and a National Investment Board in giving effect to it. Some of the other banks would also be merged in the banking corporation, while those operating outside for special reasons would do so by government license. A new credit institution under public ownership and control, to grant intermediate credits to approved industries and to agriculture, is also proposed. Among existing abuses, the report draws attention to the present heavy overhead charges of the banks, necessitating a high rate of interest on advances, and the widespread prevalence of financial middlemen.

—I. C. A. News

CLOSER TO CO-OPERATION?

Just to demonstrate how much closer to co-operation the world is getting France and Portugal have commenced a tariff war, and the National Union of Manufacturers in Great Britain, through its director, has called the attention of the president of the Board of Trade to the reports from Germany of an increase in the duty on imported yarns, and from France of the assumption of powers to increase customs duties by administrative order. The Union argues that such action implies that the basis of the understanding on which the tariff truce rested no longer exists, and urges the government to regain complete liberty of action in regard to imports into Great Britain.



LISTEN!

The "Co-operator" is your paper. Reciprocate and buy from those who advertise in it.

Co-op Livestock Marketing

Manitoba Co-operative Livestock Producers, Ltd.
Canadian Livestock Co-operative, Ltd.

AUGUST RECEIPTS DOWN

Receipts of livestock at the Union Stock Yards, St. Boniface, during the month of August show a decline of approximately 100 cars, there being 732 cars brought forward during the month.

Following is a statement showing the high five firms on the St. Boniface market:

		%
1st Can. Co-op....	149 cars	—20.36
2nd	105 "	—14.3
3rd	103 "	—14.
4th	97 "	—13.2
5th	92 "	—12.6

In the cattle division the trade has remained about steady, during the period under review, at extremely low prices. It is difficult to predict what will take place during the ensuing month. Should the volume increase substantially we can look for a further reduction in prices; but in case the volume remains about steady we feel that prices should remain steady at present values. Our recommendation has been, and still is, to the producers in the areas where there is plenty of rough feed and coarse grains, to retain their cattle for feeding purposes. We realize that a recommendation of this kind, with prices at this low level, does not appeal to the producer; but with such a large area dried out where no feeding will take place we are definitely of the opinion that it would be sound business to feed cattle during the fall and winter.

Hogs and Sheep

In the hog division the price reached a high level of 6.90 for bacon hogs. At that time we were out of line with eastern markets. At present the prices have worked down to 6.25 for bacons. Owing to light receipts the hog price should remain around 6c. Old Country prices have strengthened up somewhat recently, and according to reports it would appear that the Old Country market will remain reasonably strong.

In the sheep and lamb division the market has been steady at 5c for top lambs. With moder-

ate receipts of good quality lambs the price should remain steady. Our recommendation has been, and is, that the thin, light lambs be retained on the farm until such time as they carry sufficient flesh to be sold at top prices.

Restore Values

Lord McMillan, chairman of the Banking Commission, in a recent address before the Canadian Club in Montreal is reported as saying that "too much emphasis is being placed on material things in the world of business and politics." He pleaded for "a general revaluation which would relegate material things to a less important place in the scheme of things, and restore to their proper place those things of the spirit which always endure."

To those of us who have watched the development of the farmers' movement throughout Western Canada, there can be no doubt that the success or failure of our commercial and educational enterprises are dependent on the operation of spiritual forces. The word "Co-operative" does not describe a mechanical organization of men or women. It is a name which can only be properly used to describe an association of people who subscribe to a definite and distinct philosophy of life and conduct.

Co-operation Pays in the Long Run

Co-operators often find it necessary to forego immediate material advantage for the sake of maintaining certain principles. They

co-operate even when it doesn't "pay."

We are not suggesting by this that our members should content themselves with business organizations which are not giving equal or better service than those which can be secured through privately owned institutions. Far from it!

Our thought is, that a co-operative business equal in efficiency to a private enterprise, plus the spiritual forces which are active in a true Co-operative, will give services and satisfaction in much greater measure than can be obtained through the services of any private enterprise.

We will be well advised in our farm movement to carefully foster those "things of the spirit" of which Lord McMillan spoke. Business efficiency can be bought with money—true co-operation is an altogether different kind of commodity.

ROUMANIAN WHEAT BUYING COMMISSION

In order to ensure a remunerative return to farmers for the coming crops, the Roumanian government has decided to set up a buying commission to make large purchases of wheat at a fixed price. The new commission will not be monopolistic in character. It will be created in agreement and co-operation with financial and other concerns and will have the support of the National Bank. The scheme will be worked out by an inter-ministerial committee.

—I.C.A. News.

When you want to sell, buy or trade anything, tell 22,000 Manitoba farm families about it in your own paper — "The Manitoba Co-operator."

"ELEVENTH ANNUAL SASKATCHEWAN

Feeder Show and Auction Sale Moose Jaw, October 11-12-13, 1933

Unequaled opportunity to select the Best Type of Feeder Steers, Lambs, and Breeding Ewes

We would like to hear from farmers intending to feed Live Stock this winter

EDWARD EVANS, Managing Secretary-Treasurer,
Saskatchewan Feeder Show, Moose Jaw, Sask.

MEMO ON BANKING

(From page 7)

ance away, e.g. Fort William for grain. If for example we take a point at which freight, handling and selling charges total 12½ cents per bushel, with wheat at one dollar per bushel the marketing cost is 12½ per cent. of the selling price, but when wheat falls to 50 cents a bushel, the marketing cost becomes 25 per cent. of the selling price. This explains why it is not unusual for a farmer to make a shipment of some product of his farm only to receive a bill for the deficit between the price realized and the cost of reaching the market.

May we emphasize the significance of these figures in this way: Since and compared with 1928, the farmers of Canada have sustained a cumulative loss in gross income of an amount which exceeds the total national debt. In this province of Manitoba in the same period the corresponding loss to our farmers is represented by a sum sufficient to pay off the total bonded indebtedness of the province, the total bonded indebtedness of the municipalities, with an amount left over sufficient to finance the provincial government for the next ten years without the collection of a single cent in taxation.

It is not difficult to imagine the position of a farmer whose income has declined to the extent that the above figures indicate. And it must be remembered that there is a wide difference between gross revenue, with which we have been dealing, and net income. A considerable portion of the farmer's gross revenue is required to pay direct production expenses—seed, feed, machinery, hired help, twine, threshing, etc.—and a further portion to meet uncontrollable expenses such as interest on borrowed money, taxes, insurance, transportation of produce to market, etc.—which have not declined, but rather have tended to increase. In many cases, undoubtedly, irreducible overhead expenses have exceeded gross revenue, and consequently farm debts are accumulating at compound interest and taxes are remaining unpaid.

If, in this decline, the relation between what the farmer received for his produce and what he had to pay for household and farm requirements had been maintained, his position would have been

somewhat alleviated, although the burden of fixed money charges would have remained, but as between 1929 and 1932, while the index figure for the produce of Canadian farms indicated a fall of 52.5 per cent., the figure for manufactured goods indicated a fall of slightly over 14 per cent., while the retail and service index showed a fall of 18 per cent. It thus took a greater portion of the diminished income of the farmer to meet the expenses of the farm and the home.

The decline in sterling after September, 1931, added materially to the difficulties of our co-operative marketing organizations. The Canadian Co-operative Poultry Marketing Association, which had been endeavoring to build a market for poultry products in Great Britain in 1932, sustained a loss on exchange alone of 6½ cents a pound on about 1,000,000 pounds of poultry. The loss on eggs was so great as to compel the association to abandon export to Great Britain. The Canadian Livestock Co-operative, which had just concluded, after protracted negotiation, a contract for regular shipment of livestock to the English Co-operative Wholesale Society, lost so heavily that the contract had to be abandoned and the organization was left in serious financial straits.

We may also state that the depreciation of the pound in New Zealand led to shipments of butter to this country under competitive conditions which only aggravated the situation for Western farmers.

Remedies

Our farmers are thus the victims of two circumstances:

1. The rapid decline in the internal price level.
2. The exchange situation after Great Britain went off gold in 1931.

It is our contention that the decline in the general price index is a monetary phenomenon and that while for particular commodities fluctuations do occur from non-monetary causes, a decline in the general price index is the result of a disparity between monetary facilities and the volume of commodities. A general price index is constructed for the express purpose of measuring changes in the monetary unit, and in a scientific sense such changes cannot be explained in non-monetary terms. Fluctuations in the

monetary unit indicate maladjustment of monetary facilities to the needs of general business, and could therefore be minimized by the intelligent direction of monetary policies to that end.

We believe the condition of agriculture could be immensely improved and the great burden of debt lightened by changes in our banking, credit and currency system designed:

1. To raise the general price level to the level of say 1926.

2. To provide the measure of control and regulation required to preserve a reasonably stable general price level.

3. To provide the authority to co-operate internationally to preserve a reasonably stable exchange, especially with the countries which purchase our agricultural products.

4. To furnish credit facilities to agriculture on terms not more onerous than those provided for ordinary business.

We, therefore, urge the establishment of a Central Bank, not merely a bankers' bank, but an institution to give service to the public and not primarily to make profit. Among other functions the Central Bank should:

1. Have a monopoly of the issue of currency.

2. Control the expansion and contraction of credit with the object of stabilizing the internal price level.

3. Be invested with the necessary authority to issue currency (or credit) against such public or private securities as may be advisable in the public interest.

4. Have the power to co-operate internationally with regard to exchange in such manner as to facilitate the exportation of agricultural produce.

We are not unaware of the difficulty of reconciling the maintenance of an internal price level with the maintenance of external monetary stability, and in some respects, notably with regard to wheat, it might appear that the interest of the western farmers would be better served by stability of exchange than by stability of the internal price level. We believe, however, there are more difficulties connected with international stabilization than with national, and while as co-operators we look ultimately to a world monetary system which will function so as to bring all

(Turn to page 16)

MAGNETOS

Say you saw it in "The Co-operator"

WE SERVICE AND REPAIR ANY MAKE of magneto or ignition system. Genuine parts. Modern testing instruments. Expert mechanics. Work guaranteed. One day service. The only authorized Service Station in Western Manitoba. S. H. Brown, corner 12th and Princess, Brandon, Manitoba.

ALL MAGNETOS REPAIRED AND RECHARGED. Generator, starter, ignition service. Windmill generators, propellers and equipment a specialty. Spark plugs, ignition and battery cables, contact points, coils, light bulbs, etc. Armatures and motors re-wound. All work guaranteed. Prompt service. Eclipse Auto Electric Co., Ellice at Hargrave, Winnipeg.

TOBACCO

Say you saw it in "The Co-operator"

BURLEY NATURAL LEAF TOBACCO—Five-pound sample, \$1.00; fourteen pounds, \$2.50, postpaid. Try a 100-lb. freight order, \$7.00, f.o.b. Leamington. G. W. Jeffery, Leamington, Ont.

TOBACCO OFFER POSTPAID—3 POUND package Old Burley (6 samples, pipe and flavoring), 75c; 3-lb. package leaf and manufactured tobacco (8 samples), \$1.00; 5-lb. package Leaf (2 samples) \$1.00. Ruthven Co-operative Tobacco Exchange, Ruthven, Ont.

BELTING

Say you saw it in "The Co-operator"

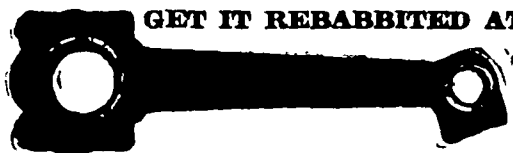
BELTING

WRITE FOR SPECIAL BARGAIN LIST on slightly used rubber belting. The Premier Belting Co., 800 Main St., Winnipeg.

MACHINERY

Say you saw it in "The Co-operator"

GET IT REBABBITED AT



MANITOBA BEARING WORKS, 169 Water St., Wpg.

AUTO AND TRACTOR PARTS—USED AND NEW—Generators for charging batteries, at lowest prices, Engines, Springs, Gears, Axles, Radiators, Wheels, Tops, Windshields and Glass. Large stock of parts for all makes of cars. Everything guaranteed. Winnipeg Auto Wrecking Co., 261 Fort St., Winnipeg.

USED AND NEW AUTO PARTS AND TRACTOR REPAIRS

Grain Crushers, Stationary Engines (used and new), Belts, Electric Motors and Generators; and all kinds of machinery.

CITY AUTO WRECKING COMPANY
785 Main St. Winnipeg, Man.

LIVESTOCK

Say you saw it in "The Co-operator"

CROSS BRED OLD ENGLISH SHEEP-DOG Collie puppies. Females \$4.00; Males \$5.00. Len Lane, Birtle, Man.

SHORT OF FEED.—SELLING 40 REGISTERED Polled Hereford cattle. Cheap. Oliver Grievé, Lauder, Man.

BUSINESS OPPORTUNITIES

Say you saw it in "The Co-operator"

DETECTIVES EARN BIG MONEY—WORK home or travel. Experience unnecessary. Particulars free. Write American Detective System, 3644-6 Broadway, New York.

EARN \$25 WEEKLY, OR MORE, GROWING mushrooms for us, in your cellar or outbuildings. We give full instructions. Established 25 years. Illustrated booklet free. Canadian Mushroom Company, Dept. 36, Toronto, 10.

CO-OPERATION AND WAR

The No More War Movement in Great Britain has just launched a new campaign against the imminent risks and threats of war, which seem to be so clearly indicated in the present chaotic state of Europe and especially in the neurotic mentality which has so rapidly developed during the past month. In this campaign they are including all associations of the workers and are circulating the following text of a resolution for adoption by co-operative societies:

"That this co-operative society hereby pledges itself to support the policy of absolute resistance to any future war, and in view of the imminent danger of this country becoming involved in war as a result of the present sharp antagonisms of European nations, calls upon the co-operative movement as a whole to join in making clear to the government in unmistakable terms that working-class movements in this country will not sanction any new outbreak of international bloodshed, but will, on the contrary demonstrate their solidarity with the peoples of all-nations by refusing

MEDICAL

Say you saw it in "The Co-operator"

GENTLEMEN'S PERSONAL DRUG SUNDRIES—\$1.00 brings 15 samples, high-grade European importations. Catalogue free to adults only. Plain wrapper. National Distributors, Box 443, Regina, Sask.

MEN'S SANITARY RUBBER GOODS mailed postpaid in plain, sealed envelope. Fifteen latest samples, \$1.00. Write for our mail order price list. Box 353, Dept. B7, Hamilton, Ontario.

IF MADE OF RUBBER WRITE FOR CATALOGUE. Best quality, half price. Samples, \$1.00. Reliable goods only. Established 1896. Universal Specialty Co., Box 2704, Montreal.

INSURANCE

Say you saw it in "The Co-operator"

\$5.00 GIVES YOU PROTECTION FOR \$500; and \$8.00 gives you protection for \$1,000. The Mutual Supporting Society of America, Manitou, Manitoba.

EDUCATIONAL

Say you saw it in "The Co-operator"

YOU CAN LEARN BOOKKEEPING, ACCOUNTANCY, SHORTHAND, TYPEWRITING, SALESMANSHIP, SHORT-STORY WRITING AT HOME. Write for particulars of course which interests you. Home Study Institute, 554 Furby St., Winnipeg. 12-33

to bear arms, and by withdrawing all support from a government that dares to commit the supreme crime of war."

I. C. A. News.

"Co-operator" Readers

When you want to sell or buy horses, poultry, cordwood, feed, cattle, hogs, honey, farms, machinery, etc. . . . tell your neighbors in your own paper, "The Manitoba Co-operator." Some of the other 22,000 farm families who read your paper may need what you have to sell—or may want to sell what you need.

Use this Classified Ad Form

3c per word per insertion

6 insertions for the price of **5**

Count name and address as part of ad. Count figures, initials, abbreviations, etc.,—groups of five or less as one word.

To "The Manitoba Co-operator," Winnipeg, Can.

Publish this ad..... times Name
for which I enclose \$.....Address

MEMO ON BANKING

(From page 14)

the products of men's labor to the fullest use of humanity, we realize that this ideal cannot be attained except by a far greater measure of intelligent regulation and direction of industry, trade, commerce and finance, and a far greater development of the spirit and the practice of co-operation than the world has yet reached. The best we can do just now is to set our own house in order and make it known to the world that we are willing and ready to co-operate for the achievement of wider than national purposes.

Intermediate Farm Credit

The custom of advancing loans to farmers at three months, and renewing the note, sometimes with a compounding of the interest, until produce can be marketed, may be a necessity of a system not specially adapted to agricultural needs, but the practice simply demonstrates the need for the provision of proper facilities for the financing of agriculture.

There are two features of this question: (1) The financing of field crops; (2) The financing of livestock production. The former takes in a period of from six to nine months; the latter may require twelve to twenty-four months. Neither fits into ordinary commercial banking policy and practice. We would suggest that this Commission give consideration to the question of creating within the orbit of a Central Bank, a system of financing adapted specifically to meet the needs of agriculture.

Interest Rates

Farmers of Western Canada have periodically protested against the rate of interest charged them by the banks on current loans. For reasons not particularly obvious, there is not uniformity in the rates charged; seven and eight per cent. are common but higher rates are not unusual. It has been claimed that the rate charged farmers is merely commensurate with the risk but no information is available to the public as to the validity or otherwise of this claim.

In 1928 the National City Bank of New York instituted a personal or character loan department and according to N. Barou in "Co-operative Banking" although this department is expensive to administer, up to last year 120,000 loans had been made totalling \$41,745,-

039. These loans were made at 6 per cent., and apparently the bank did not expect to make even the ordinary profit in this department, the new departure being in the words of the president at that time "to round out a comprehensive banking service to all classes."

If a bank can go this far in the direction of service we do not think it unreasonable to suggest that a Canadian system can be so organized as to give as good service to what is yet the economic foundation of the country. The farm is at once an instrument of production and a home and we believe firmly that the combination, as a general proposition, gives good and reasonable security for financial purposes. We believe, moreover, that the financing of agriculture, in view of its position as producing for export and consequently the world competition it must meet, should have in it a large element of public policy and not be determined by purely commercial considerations.

Conclusion

In conclusion we may say, as representing the Co-operative Movement in Manitoba, that we do not believe that there can be in any useful sense a standard of economic efficiency apart from an ideal of the good life, and that in finance, as in all other aspects of economic activity, the test of an institution is its capacity to promote social well-being—essentially an ethical test. We have it

from Mr. Owen D. Young that the fixing of a bank rate is a high moral responsibility because of its far-reaching social consequences; we suggest that these social consequences require more consideration than they have hitherto received.

No word appears today with greater frequency in the discussions of the world's problems than the word "co-operation;" in co-operation and service it is more and more realized lie the hope of civilization and in no economic sphere is there a greater need of both co-operation and service than in the sphere of finance. As co-operators we firmly believe that any move toward transforming competition and profit-making in the realm of banking and credit into co-operation and service is a move in the direction of bringing about a higher and better social order.

**AND MILLIONS SLEEP
IN THE PARKS**

Mr. James is one of those rare and fortunate young men with the instincts of a Maecenas and the wealth to gratify those instincts. He owns an immense Rolls-Royce car, inside which a completely equipped bed appears, as though by magic, at the pressing of a button. A year or two ago he suddenly bought four houses in Rome — one to live in, one to visit in the afternoons, one for his friends to stay in, and one to play the piano in.

—London Daily Express.

FOR MONEY BY MAIL

Bank Money Orders are the simplest way to send money safely by mail, because they involve no delay for either sender or recipient. They may be obtained at any branch of The Royal Bank of Canada, and are payable in dollars or in pounds.

THE

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