

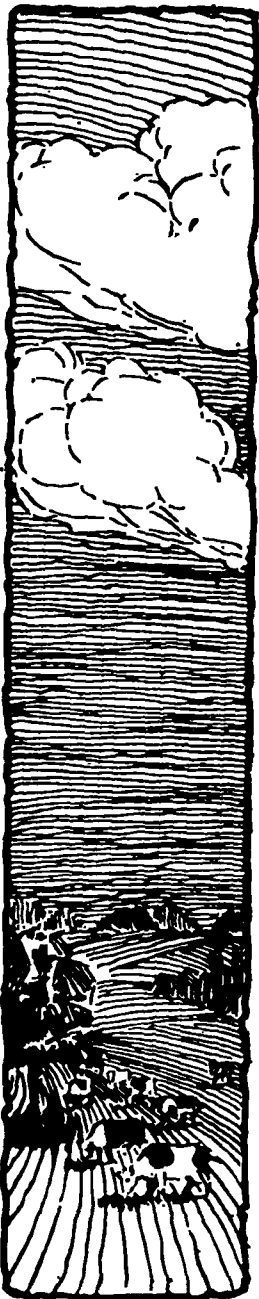
The Manitoba Co-operator

A Magazine of Agricultural Co-operation, Formerly The Scoop Shovel

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No.



IT WAS THE SAME IN 1850

The spirit of commerce is essentially selfish. Voyages are projected for profit. The merchant, whose liberal gifts surprise the world, chaffers in his bargains Wealth increases; but its aggregation into few hands takes place with ever-growing rapidity. The comforts of life abound; but when the markets of the world are glutted, hunger is in the home of the artisan. Over-production causes the legitimate effects of famine. The ingenuity of political economists is vainly taxed for the means of preventing the accumulation of surplus materials and fabrics. And while warehouse and factory groan with repletion, heartless theory points to the laboring population reduced to want and pauperism, and with dogmatic emphasis inquires if the increase of population cannot be legally restrained. The state of the market shows that there are more men than commerce requires, and a just system of economy would adapt the supply to the demand.—Hon. Wm. D. Kelley, 1850.



Official organ of MANITOBA CO-OPERATIVE CONFERENCE

COMPRISING

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

Winnipeg District Milk Producers
Association
Wawanesa Mutual Insurance Company

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

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NEWS and VIEWS

One can only express the hope in view of the present serious financial crisis in England and Germany that the desire, which exists in both countries, to overcome the present difficulties will, after the two nations have recognized the great havoc wrought by capitalist mismanagement, pave the way to international co-operation and understanding.—The Co-operative Review, Hamburg, Germany.

The average earning of employees of manufacturing industries in the United States during 1930 was \$25.43 per week, according to an estimate of the Illinois Department of Labor. This figure does not include the 5,000,000 to 7,000,000 unemployed.

A statement issued by the Dominion Bureau of Statistics estimates the gross agricultural wealth of Canada for 1931 at \$7,373,559,000. Of this \$687,225,000 was represented by livestock and \$54,852,000 by poultry on farms, a total of \$742,077,000. The estimated gross annual agricultural revenue for 1930 was \$1,240,470,000. Farm animals sold contributed \$166,630,000; wool, \$2,311,000; dairy products \$277,154,000; poultry and eggs \$95,227,000; a total of \$541,322,000 directly from livestock and animal products.

The world wheat crop seems likely to be 250 to 300 million bushels less than the crop harvested in 1930-31, but larger than the crop of 1929-30, but the stocks on hand in exporting countries at July 1st were larger than the stocks on hand at the corresponding date last year, according to the Bureau of Agricultural Economics of the United States Department of Agriculture.

Before the war the total tariff frontier mileage in Europe was about 5,000 miles; now it is about 13,000 miles.—Before the war there were 13 different currencies in Europe; now there are 27. Is this going forward or backward?

Estimates prepared by the International Institute of Agriculture at Rome show considerable decreases in world grain production for the 1931 season. Total world production of wheat is estimated at 2,306,249 thousand bushels against 2,481,752 thousand bushels in 1930; while for rye the total is 477,994 against 535,986 thousand bushels; barley 935,105 against 1,144,417 thousand bushels; and oats 2,293,088 against 2,593,798 thousand bushels.

Sweden has lowered the compulsory milling and mixing percentages for wheat and rye flours from 85 per cent. for domestic wheat and 95 per cent. for domestic rye to 40 per cent. imported and 60 per cent. domestic for wheat and 60 per cent. imported and 40 per cent. domestic for rye.

Danish farmers had an unprofitable year in 1931, import quotas and restrictions by different European countries and lower prices for butter and bacon seriously depressing agriculture and the lower purchasing power of the farmers affecting the retail and wholesale business. Forced sales of farm property are about four times as many as a year ago.

English milling authorities estimate the present unsold wheat store in warehouses throughout the world as 550,000,000 bushels and expect this surplus to be depleted by approximately 200,000,000 bushels, leaving an excess at the beginning of the new year of 350,000,000. One more bad world wheat crop would wipe out the entire surplus. Exportable supplies are now smaller than in 1930 by about 110 million bushels.

A wheat bounty of 4½ pence a bushel (9.12 cents at par exchange) will be paid on Australian exports from this year's crop, according to news from Sydney, Australia.

Absurd claims are often made for new varieties of Canadian wheat but none of them have gone so far as the praise that "Bar-

leta", a popular variety of Argentine wheat, receives in a recent issue of "The Miller." "Barleta", the article states, "is resistant to drought, rust, HAIL, excess heat, cold, dampfog and LATE FROST." A wheat that is resistant to drought, rust, excess heat, hail and frost and is also a good milling quality, would seem to come very near being perfect.

The co-operative societies in England and Wales have established a firm and rapidly extending position in the dairying industry, the 238 societies which handled about 68 million gallons of milk in 1927 having increased to 350, handling over 80 million gallons in 1929, while at the present time the total milk trade of the co-operative movement is estimated at nearly one hundred million gallons a year. In addition, the C.W.S. uses a large quantity of milk for manufacture into milk products. The dairies owned by the societies are fitted with up-to-date plant, and the most modern methods of distribution are employed, about 80 per cent. of the milk sold being bottled and pasteurized. The co-operative movement shares with one other firm the bulk of the organized business of milk distribution for the whole country.—I.C.A.

THE TWO PATHS

We are approaching the parting of the ways. The two paths lie before us. The choice is ours. If we choose to take the path to a better social order, we must be prepared, as Alberta farmers, to bear our share with other social units in this and other countries in directing the processes of change. To be effective, we must understand these processes and organize to control them. Organization without intelligent understanding would get us nowhere. It is equally true that intelligent understanding without organization is doomed to impotence. We must not neglect either one of these two essentials. Each is equally necessary. We must endeavor to bring about a unification of all our activities as farmers and citizens in order to cover the whole field of social reconstruction; and we must at the same time recognize the necessity of individual development.—R. Gardiner, pres., U.F.A.

BANK OF MONTREAL ISSUES NEW NOTES

A new issue of Bank of Montreal notes in denominations of \$5, \$10, \$20, \$50, and \$100 is now being placed in circulation. The issue is the first since Sir Charles Gordon, G.B.E., became president and therefore the first upon which his portrait and signature appear. In addition to the president's portrait, the notes carry the portraits of the general managers, the \$5 and \$100 denominations having the portrait of W. A. Bog and the \$10, \$20 and \$50 denominations that of Jackson Dodds. Except as regards the portraits, there is little departure from the familiar design of the notes already in circulation.

WHEAT PRODUCTION

The world's annual production of wheat is somewhere in the neighborhood of five billion bushels, although the figures generally quoted give the world crop as about three and a half billion bushels. This is due to the fact that only 41 countries give approximately correct figures of their wheat acreage and crop. Russia's wheat crop the past two years has been between nine hundred and eleven hundred million bushels, probably close to a billion bushels. China's average wheat crop is estimated as between five and six hundred million bushels. Figures for both China and Russia are so uncertain that nearly all estimates of world wheat crops refer to both these important wheat producing countries in their foot notes.

Out of this vast sea of wheat only between seven hundred and nine hundred million bushels a year enters into world commerce. The rest is eaten at home. Huge wheat crops in the principal exporting countries and large crops of high quality in the principal importing countries, coupled with record crops of coarse grains, vegetables and fruits, built up a world surplus considerably above normal in 1928-29. This surplus is slowly shrinking, and undoubtedly would now be down to about normal except for the severe economic and industrial depression in all wheat importing countries and the drastic steps taken by European governments by high tariffs and quota regulations in restricting wheat imports and encouraging the consumption of

domestic grains. One poor crop in the principal surplus countries could very easily reduce the carryover to dangerously low figures for importing countries, just as another big crop might make conditions still worse for the wheat growers of Canada, Australia, the Argentine and the United States.

FARM MORTGAGES REDUCED IN UNITED STATES

A recent release by the Bureau of Agricultural Economics of the United States Department of Agriculture, reveals the fact that mortgage indebtedness on farms in the United States was \$9,468,526,000 on January 1, 1928, as compared with \$9,241,390,000 on January 1, 1930. This is equivalent to a reduction of 2.4 per cent.

The chief factors in the decline were foreclosures and a scaling down of the face values of mortgage as a condition of renewal.

Sixty per cent of farm mortgage indebtedness is found in the North Central States, including Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota and Nebraska. The reductions have been chiefly in these states, Ohio and Kansas which are also included in this division were the exceptions, for both show increased mortgage indebtedness.

Reductions were registered in Kentucky, Tennessee and Mississippi, whereas Alabama increased her farm indebtedness. Other states in which mortgage debt was lowered are Maine, South Carolina, Georgia, Arkansas, Louisiana, Oklahoma and Arizona. All other states record increases particularly those in the northeast and the total number of farms mortgaged is higher than in 1928.

Farms operated by owners carry more than fifty per cent. of the mortgage debt—\$5,185,399,000. The amount of mortgages held on tenant farms in 1930 was \$3,671,677,000 while those operated by managers were mortgaged for \$384,314,000. Most of the decrease in debt took place on the owner farms of which there are now fewer and the acreage in these farms is smaller than in 1928. The indebtedness in tenant farms remained about the same, this being explained by the fact that there were more tenant farms in 1930 than in 1928.

—The Economic Annalist.

THE LEAGUE AND THE ECONOMIC CRISIS

At a recent meeting the Economic Committee of the League of Nations devoted most of its attention to a consideration of the effects of the recent economic disturbances of international trade, with special reference to the efforts which are at present being made to secure closer economic relations between states. The committee confined itself on this occasion to a preliminary exchange of views.

The committee, in its report to the Council, alludes in particular to the measures which certain governments have been obliged to take in order to deal with the recent financial crisis and the present profound disturbances in the monetary stability of several states. It is recognized that the countries which are threatened with all the formidable consequences of such instability cannot hesitate to resort to the most radical measures and to make use for their defence of any means at their disposal. Such measures include restricting imports, striving to ensure a surplus of foreign currencies and bringing trade in foreign currencies under control. Countries, moreover, whose monetary positions remain relatively strong must also take restrictive measures in order to support their export trade and prevent an abnormal import of goods from countries with depreciating currencies.

The committee emphasizes that such arbitrary measures must make commercial relations precarious and uncertain and ultimately have the effect of paralyzing international trade. Though they may be justified by exceptional circumstances and in the interests of public safety, it is essential that they should be attended by precautions and guarantees calculated to limit their harmful effects. Attention should, in particular, be paid by the governments adopting them to the interests of other countries and, in introducing such measures, they should, whenever possible, consult the other governments concerned before bringing them into force. Above all, steps should be taken to prevent these measures being diverted from their immediate purpose, and leading to a form of indirect protectionism. All such devices should in any event

(Turn to page 17)

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*

THE ELEVATOR AGREEMENT

Facts Which all Association Members Should Know

What we term the four-party elevator agreement is one between the Elevator Association, Manitoba Pool Elevators, Limited, Manitoba Wheat Pool and the Province of Manitoba. The Elevator Association was already under agreement with the provincial organization, Manitoba Pool Elevators, Limited, but a new agreement was necessary because under the government guarantee to the banks on account of the overpayment on the 1929 crop, Manitoba Wheat Pool and Manitoba Pool Elevators, Limited, had pledged all their assets to the province.

The agreement provided, among other things:

(1) Writing down the indebtedness of the associations to \$2,100,000; that is a reduction of approximately \$300,000.

(2) An extension of the period of repayment to 20 years, terminating in all cases July 31st, 1951.

(3) Reduction of the rate of interest to 5 per cent. per annum.

In return all the elevator associations were asked to become parties to an agreement by which they would:

(1) Cancel the existing lease-purchase agreement and sign a new agreement of sale with Manitoba Pool Elevators, Limited.

(2) Agree to government representation on the Board of Directors of Manitoba Pool Elevators, Limited.

(3) Establish a reserve fund out of elevator operation to provide against contingencies.

(4) Deliver all the elevator grain to Manitoba Pool Elevators, Limited, for 20 years.

With the acceptance of these reasonable terms, the members were expected to support their elevators, with their deliveries of grain, and in passing, we may add they have given loyal support to the Pool Elevators.

* * *

The agreement consists of three divisions. The first contains the government proposals already referred to; the second is Schedule A, giving a legal description of the property of the Elevator Association and a statement of the balance still due on purchase price as at August 1st, 1930; the third division includes a series of standard clauses usually found in agreements for sale of property. We will give their purport in everyday language.

By **Clause 1**, the former lease-purchase agreement between the Elevator association and Manitoba Pool Elevators, Limited, is cancelled. Under that agreement the association leased the elevator property from the provincial organization for a term of ten years, paying each year one-tenth of the original purchase price, so that at the end of the ten-year period, the elevator was paid for and became the property of the association. The new agreement takes effect as from August 1st, 1931, the beginning of the new

crop year, so that Clause 1 goes on to say that the payment on the elevator for the year 1930-31 will be made on the basis of the old agreement, namely 10 per cent. of the principal and 7 per cent interest.

* * *

Clause 2. There are four parts to this clause.

Sub-clause (a). The Association agrees to buy from Manitoba Pool Elevators, Limited, the elevator, agent's dwelling, if any, and all other property connected therewith mentioned in Schedule A, and at the price set out in that schedule. (We will deal with the price and conditions later).

Sub-clause (b). It agrees to pay for the property in twenty equal annual instalments, bearing interest at the rate of 5% per annum, dating from August 1st, 1931. The first payment is due in 1932.

Sub-clause (c) deals with the writing down of indebtedness of Associations. The total amount owing by all the Associations, as at December, 1930, was approximately \$2,400,000. The reduction shall be of such amount as brings the remainder owing to \$2,100,000. In other words, the reduction is about \$300,000.

In accordance with the understanding reached at the Winnipeg Conference of Pool delegates July 3rd, 1931, a committee was appointed, including Mr. Bredt and Mr. Kane, to allocate the proportionate amounts to the associations, subject to the approval of the government.

Sub-clause (d) states that the purchase price set out in Schedule A will be further reduced by such amount on account of principal as the realization of the 1930 crop will permit, as provided in Clause 1.

The financial statements submitted at the last annual meetings of the Elevator Associations showed the amount of the reductions made and the payments on account of principal.

* * *

Clause 3 is a mutual agreement between Manitoba Pool Elevators, Limited, and the elevator associations. In the first three sub-sections (a, b and c), Manitoba Pool Elevators, Limited, agrees for the period of twenty years, ending July 31st, 1951, to superintend and manage the operation of the association's elevator in co-operation with the local board; to provide the facilities for marketing, financing, handling, and terminal storage; to do the banking for the local association and keep its books and records in the head office, providing reasonable opportunity for inspection for any duly authorized officer of an association. The general manager of the company is also to be general manager of the local association.

In the next two sub-clauses (d and e), the association agrees to pay Manitoba Pool Elevators, Limited, its proportionate share on a per bushel basis of the cost of bookkeeping, elevator supervision, banking charges, terminal facilities and all other expenses as heretofore incidental to head office operation.

About sub-clause (f) there should be no misunderstanding. The association agrees that for the period of the next twenty years, ending July 31st, 1951, it will deliver to the order of Manitoba Pool Elevators, Limited, all grain received in the elevator. Nothing in this clause applies to the individual. Every member of the elevator association or of the pool is entirely free to market his grain as he wishes. The agreement we are considering binds only the association, not its members. Whatever grain comes into the elevator must be delivered (subject, of course, to the provisions of the Canada Grain Act, referred to later) to Manitoba Pool Elevators, Limited. We may add here, your elevator is entirely dependent for its successful operation on the patronage of the farmers in the district, and that patronage can only be secured through satisfactory service.

By sub-clause (g) the association authorizes Manitoba Pool Elevators, Limited, to pay out any moneys which the association is owing or has agreed to pay. Also, it agrees to deductions of moneys out of surpluses which may be available from year to year, equal to ten per cent. of the capital cost of the elevator to establish a special reserve fund.

* * *

Going now to Clauses 6 and 7 because they also deal with this special reserve, we will return to clauses 4 and 5 later.

By **Clause 6** each of the associations agrees to contribute out of surpluses year by year, to a special reserve until it has, as already stated, built up a fund equal to 10 per cent. of its total capital cost. These moneys are to be deposited in a bank to the special reserve account and may not be withdrawn without the written consent of the provincial treasurer. So that, if the total capital cost of an elevator was, say, \$20,000.00, the amount to be contributed to the reserve fund, referred to in Clause 3 (g) and Clause 6 of this agreement is \$2,000.00.

* * *

Clause 7 constitutes this reserve a guarantee fund to reimburse the government in the event any association falls behind in its payments on its elevator. In any case, it is in common with good business practice. No special deductions in cash are to be made for this purpose. The fund will be created out of surpluses. When the government has been paid off, the balance remaining to the credit of this reserve is to be paid back to the associations in the same proportion that each has contributed, provided it is not in arrears for payments of principal and interest.

* * *

Returning now to **Clause 4**, provision is made for the operation of a voluntary pool for anyone desiring to market his grain on a pooling basis. No deductions are to be made from such grain for either commercial or elevator reserves. The cost of the voluntary pool will be borne entirely by the grain so marketed.

* * *

Clause 5. Manitoba Pool Elevators, Limited, is to issue 2,800,000 shares of stock, representing the original cost of all the elevators after allowing for the amount written off. Each association is to receive credit for the amount already paid by it for principal on purchase price of its elevator. The

balance of the principal indebtedness is to be issued in stock to the government or its nominees. Each succeeding year the government will relinquish stock equivalent to the yearly payments made by the local associations on account of principal. Thus, when the associations have paid for their elevators, all of the stock issued will be owned by them. This clause stipulates that the government shall have minority representation on the Board of Manitoba Pool Elevators, Limited, with veto powers in respect to expenditures of money. The government has since appointed Honorable J. E. Brownlee and Mr. N. P. Lambert as its nominees. Mr. Lambert was formerly secretary of the Canadian Council of Agriculture, and he attends board meetings on the government's behalf.

* * *

We now come to **Clause 8**. Under this clause Manitoba Pool Elevators, Limited, will act as trustee on behalf of the associations and put all collections made for payments of interest, principal and reserve into special trust accounts in chartered banks. No moneys can be withdrawn from these accounts without written consent of the provincial treasurer.

* * *

Clause 9 has three sub-clauses, in which the government agrees: (a) That it will accept \$2,100,000 and interest in full satisfaction of all its claims against the Pool and Pool Elevators; (b) That it will assist Manitoba Pool Elevators, Limited, in financing its operations for the year ending July 1931, and in its discretion may assist in the future; (c) That it consents to the agreement with the other three parties, provided that it retains a first charge or lien upon the moneys payable by the associations on purchase price.

* * *

Clause 10 provides that no party to this agreement shall take proceedings against any member of the Pool on account of his overpayment on the 1929 crop. On the other hand, no member who was overpaid in 1929 shall claim against the Pool for payment on the 1928 crop, nor shall he have claim against the assets of the Pool until the government has been paid up.

* * *

Clause 11 provides that any association may pay off the amount owing on its property at any time before payments are due if it so wishes. It may then obtain title upon condition that the elevator shall be operated by Manitoba Pool Elevators, Limited, for the full term of this agreement, that is, to July, 1951, and that it leaves its special reserve with Manitoba Pool Elevators, Limited, until all the associations have paid for their elevators.

* * *

Clause 12 sets out that every agreement between the parties is subject to provincial or federal statutes and this clause reminds us that all the provisions of this agreement are subject to the provisions of the Canada Grain Act.

* * *

That completes the text of the agreement and we would urge every association member to go over it carefully and gain a full understanding of the relationship it establishes between the various parties. It should also be kept for future reference.

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in Manitoba.

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

Editor—J. T. HULL.

THE FOLLY OF TARIFFS

A committee composed of bankers from Great Britain, United States, France, Holland, Italy, Sweden and Switzerland which has been investigating Germany's short term credits, has issued a report in which the following paragraphs appear:

"Tariff barriers are growing higher and higher. The nations of the world are contending each for a disproportionate share of dwindling world trade. With a different policy they could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in the settlement of international debts, and that countries should make markets for one another. With trade lines open, labor now idle in one country could be at work producing goods to exchange for goods which would be produced by labor now idle in another country. . . . The present extreme crisis must bring home to all peoples of the world the fact that all countries grow poor together. The obverse is as true. All countries grow rich together. A lightening of burdens and a greater freedom of trade, enriching one country will enrich all."

The following table shows how the trade of the world is dwindling in percentages of the amount of business which the respective nations did in 1929. It will be noted that Canada's imports have declined to 48 per cent. of the 1929 imports and exports to 50 per cent. of the 1929 figure. The United States is in a slightly worse position. In other words, the foreign trade of the North American continent is less than half of what it was in 1929.

Foreign Trade Indices

(1929=100)

Country	1930		1931	
	Net Imports	Domestic Exports	Net Imports	Domestic Exports
France	90	85	72	61
Germany	77	90	50	73
Italy	80	79	54	66
Switzerland	94	84	82	64
United Kingdom	86	78	72	53
United States	70	73	48	46
Canada	78	75	48	50

Practically every nation in the world has erected barriers against the easy flow of goods. Before the war there were in Europe about 4,960 miles of tariff walls; today there are over 13,000 miles.

As showing the tariff trend we may take duties on wheat. In 1931 the duty on wheat going into Germany was four times what it was in 1928; in Austria it was three times what it was in 1928; in France it was double the 1928 figure; in Greece it showed an increase of about 60 per cent; in Italy it was doubled in the period, and in Poland it was trebled. In the same period state control of the importation of wheat was established in Spain,

Norway, Sweden and Switzerland. Owing to these duties and this tariff policy Canadian wheat is selling in some of these European countries at over three times its Winnipeg price.

What is happening in wheat is happening in connection with other commodities. Spain has recently enacted a tariff that is almost prohibitive. Yugo-Slavia has prohibited the importation of all goods which can be produced at home. France has imposed a surtax on all goods imported from countries whose currency is depreciated, and Canada has done the same thing. Austria has prohibited the sale of railway tickets to any of her people going beyond the national boundaries unless they possess a certain amount of the currency of the country to which they are going, but Austrian banks are forbidden to sell them more than six or seven dollars of the foreign currency. A similar prohibition exists in Germany. Because Hungary and Austria raised their tariffs with the object of restricting imports, Yugo-Slavia, their neighbor, retaliated by prohibiting all dealings in Hungarian and Austrian currency. In addition in nearly every European country special campaigns have been conducted urging the people to buy "home-made" goods, which of course amounts to a voluntary restriction of imports. And now Great Britain has joined in the protectionist movement and if her new policy is to be successful there must be further curtailment of her imports, and further diminution of world trade.

League of Nation covenants, Kellogg Pacts and disarmament agreements will not help the world in the slightest degree if the nations refuse to permit a commercial intercourse which will give freedom to the exchange of wealth. These tariff policies are not only impeding the flow of goods; they are impeding the flow of the sentiments of goodwill and friendship. They are an impediment to the development of that co-operation which is necessary to enable all men to benefit from the work of all men. The committee of bankers is right; the world has developed to the point where one nation cannot stand alone; the welfare of each is bound up with the welfare of all, and unless these tariff walls are pulled down and a stimulus given to the flow of goods from country to country; unless creditor nations agree to accept goods in payment of the debts that are owing to them, we may expect a fulfillment of the prophesy of Sir George Paish and a crash from which the world will not recover during the present generation.

THE UNEQUAL BURDEN OF THE FARMER

According to the United States Department of Agriculture a shifting of production is taking place in United States farming. There is a decline in grain growing and a compensating movement into livestock and dairying. It is not easy to see why this shifting should be taking place. So far as returns to the farmer are concerned there is practically no margin of choice; all the produce of the farm at the present time is below or at least round about cost of production. With hogs at 3 cents, cattle at 4 cents, eggs at 10 cents, poultry at 10 cents and milk at \$1.40 a hundred, is the producer any better off than if he were producing wheat at 60 cents?

An article in a recent issue of an American financial journal, in pointing out the advantages in investing in milk distributing concerns, stated that although the price of milk had gone down the decline had been passed back to the producer and consequently the distributors were making the same profit as they did before. That is frank and it is true, and equally true of all other farm commodities. The decline in prices in the main is a disadvantage to the producer only and consequently the farmer who shifts from one kind of production to another at the present time is just as likely as not to find himself out of the frying pan into the fire.

The real injustice in the situation is that the price of farm products has declined to a much greater degree than the price of industrial products, which means that the purchasing power of the farmer's dollar is less than the purchasing power of the dollar of other classes in the community. There is not an equality in the economic burden of this depression; the farmer is bearing considerably more than his fair share of the burden. The inequality cannot be rectified by any device for raising the general price level; it can only be rectified by the systematic organization of the marketing of farm products, in other words, by the development of co-operative marketing. This fact has been recognized and emphasized by every economic inquiry into the condition of world agriculture and it is a fact which needs to be realized in Western Canada as it is in other agricultural countries. For co-operative marketing is being urged and helped by governments of agricultural countries in Europe and elsewhere and the better organized these other countries become the more necessary it will be for the Western Canadian farmers to measure up to these developments in order to preserve their place in the world's markets.

THE PEOPLE OR THE PROFITEERS

By W. G. A. Gourlay

The great majority of people have so much faith in the gold standard that they don't think it necessary to know anything at all about it. They believe that if currency is based on gold, there can be neither inflation nor deflation; that if money is hitched to gold, it is sure to be always honest and unchanging in value. This "sweet illusion of the brain" would very likely be true if there were free trade the world over, and if the most of the world's gold were always in the hands of wise, honorable and unselfish men. Unfortunately none of these things is true today. In fact, since the war, the most of the gold seems to have gotten into the hands of men who—to quote Will Rogers—"are the kind of guys that would put a milk label on a water bottle."

From 1896 until the war broke out, the Bank of England, which

then controlled the monetary policy of the gold standard countries, adopted a policy of moderate inflation, (commodity prices rising, the value of money falling) on an average for all those years of about 3 per cent. a year. England at that time, besides being the world's banker, was a great manufacturing, free trade nation whose policy was to lend and help others to trade; and she was sometimes lending at less than no interest, for she lent as low as $2\frac{3}{4}\%$, which, when the value of money was falling 3%, was, of course, one-quarter of 1% less than nothing. But she was encouraging trade and industry and gaining on that. In fact, she kept finance what it should be—the servant of industry, and industry prospered. Then came the war.

There wasn't enough gold in any of the countries that went to war in 1914 if there should be a demand for gold, and so, to protect themselves from the possi-

RURAL PLANNING

A feature of the new constitution of Europe is the creation of National Economic Councils. These councils, composed of the ablest men in the nation—or presumably the ablest—exist to study national economy, to give advice to governments and generally to give the expert aid in developing national economic life on lines conformable with modern thought.

These councils are planning bodies. They represent the application of intelligent reasoning to the development of industrial and other economic processes. Why not an economic council for Manitoba? Why not a planned economy for agriculture in Manitoba? Planning is the solution put forward by all the experts for modern economic ills and there are ills enough in Manitoba agriculture to give plenty of material for a rural planning council to work on. We might suggest:

1. A land policy giving adequate security to the occupying cultivator (as distinguished from the owner) and economic encouragement.
2. The development of community enterprise for community welfare, e.g. medical, hospital and health services, recreation.
3. Adequate social institutions and cultural facilities, e.g. schools, adult education, libraries.
4. A full development of all forms of co-operative effort, co-operative production, marketing, credit, purchasing.
5. A form of all-in agricultural insurance, that is, insurance against all the hazards of farming, on a basis similar to that of unemployment insurance.
6. The organization of direct personal technical assistance.

In working out these six suggestions, we believe a rural planning committee could find enough to keep it occupied for the next five years.

bility of being drained of gold, they went off the gold standard. We don't need to take time to discuss the merits or demerits of this policy so far as Canada was concerned. The facts are that it was considered necessary and it was done. Then, during the war the different countries adopted various monetary policies—with varying results. In Canada, we tried to keep up the value of our money by price fixing to a limited extent, which was comparatively successful when you consider how low the paper money of some countries fell. But, of course, through the long years of war with so many engaged in destruction instead of production, commodity prices rose and the value of our money fell to about one-third of its pre-war level. All of which was unavoidable and no fault should be found with it, but facts should be looked squarely in the face, and the facts are that during this time, when our money

(Turn to page 12)



THE CO-OPERATIVE MARKETING BOARD

Office—Eighth Floor, Wheat Pool Building.

Telephone: 845 160

Members of the Board:

Hon. Albert Prefontaine, Chairman
W. A. Landreth

G. W. Tovell

H. C. Grant.

F. W. Ransom, Vice-Chairman.
F. H. Downing

Secretary: John W. Ward.

ACROSS THE BORDER

What can be accomplished by farmers who organize their own purchasing power, is strikingly illustrated by the record of the Midland Co-operative Oil Association, of Minneapolis, which has just completed its fifth year. This association is the co-operative wholesale which serves farmers' oil co-operatives in Minnesota and adjacent districts in Michigan, Wisconsin and Iowa. It commenced business on the 1st of January, 1927, without a dollar of capital, the early transactions being financed through locals making payment in advance for the cars of gasoline which they ordered. Each year the volume of business has increased, and in 1931 sales amounted to \$616,000. The first year, when the surplus amounted to \$3,473.07, the whole net gain was returned to the locals. The next year, however, wiser counsels prevailed, and one-half the surplus was put into the reserve fund and the other half credited to the locals as a patronage dividend, for which certificates of indebtedness were issued.

Retaining profits for working capital in this way, the association has achieved a very strong financial position. It secures cash discounts on all purchases, had \$12,000 in the bank at the end of 1931, and had taken possession of an oil storage and blending plant in Minneapolis costing \$40,000, which was fully paid for.

Thus, by capturing for themselves a fraction of a cent a gallon on the millions of gallons of gasoline and oil which they use every year, our neighbors across the line have equipped themselves to do their own business instead of letting someone else do it.

THE PRICE OF GASOLINE

Members of oil co-operatives, and other users of gasoline, will be interested to know that an investigation into the price of gasoline in Canada is to be made by

the banking and commerce committee of the House of Commons at Ottawa. Several western members of parliament, it is understood, were prepared to make speeches on this subject at the last session of the House, but did not have a favorable opportunity. Now they will have their chance to go thoroughly into the subject. It is claimed that as the result of the tariff imposed in 1930, gasoline in tank cars costs approximately four cents a gallon more than it would under free imports. On the other hand, the output of the Canadian refineries has been increased, employment has been given to more people in Canada, and presumably the owners of the refineries have made additional profits.

MINITONAS CONSUMERS

The annual meeting of the Minitonas Consumers' Co-operative, Limited, was held on January 23, when reports were presented showing that while a large volume of business has not yet been attained a substantial saving has been made by the members through co-operative buying and the affairs of the association are in good shape.

The financial statement and auditor's report showed: Cash in bank December 31, 1930, \$179.24; sales for 1931, \$2,908.22; expenses and purchases, 1931, \$2,918.22; cash in bank, December 31, 1931, \$169.24; other assets, goods on hand, \$57.94; share in Manitoba Co-operative Wholesale, \$10.00; liabilities to public, none; to members, paid up capital \$70; surplus, \$167.18.

Some time was spent in the discussion of future policy and co-operative principles, and the following resolutions were passed:

"Resolved, that in the interest of having better attendance with less expense to the delegates, the annual meeting of the Manitoba Co-operative Wholesale, Limited, be held during the month of

November or early December."

"Resolved, that in the opinion of this annual meeting of the Minitonas Consumers' Co-operative, Limited, the present economic crisis is due to the inherent unsoundness of the capitalistic system, which is based on private ownership of resources and capitalistic control of production and distribution, that involves the payment of rent, interest and profit. We recognize that social ownership and co-operative production and distribution for use is the only sound economic system."

Another resolution, introduced by J. A. Mitchell, on adopting a selling policy in line with Rochdale principles and selling goods at local dealers' prices was tabled until the next annual meeting.

FOR THE CO-OPERATIVE COMMONWEALTH

Roy Henderson, secretary-treasurer of Minitonas Consumers' Co-operative, Limited, in forwarding a report of the annual meeting of his association, expresses himself as follows:

"In the opinion of the writer, what is most needed in the whole co-operative movement is a vigorous policy which will build up the co-operative organizations on such a sound basis as will put them in a position to take over and run the economic systems of their respective countries whenever the present system of capitalism breaks down, for, if it does survive this depression, it will certainly crash in the next.

"Any consumers' co-operative which carries on under a policy of selling at very little over cost not only gets itself into difficulties with local merchants and dealers, but is also not putting itself into a sound position for advancement or to give better service to its members. Further, they are not looking to the future at which all true co-operators are aiming, the Co-operative Commonwealth."

Co-op. Poultry Marketing

A Message from Manitoba Egg and Poultry Pool

Head Office: 85 Lombard Avenue, Winnipeg

FINAL PAYMENTS

We find at the end of our 1931 season, when all accounts are closed and the auditor's statement presented, that there is a surplus of approximately \$2,000 on 1931 Pool eggs.

At a directors' meeting held on February 11th, your board decided to distribute this money as a final payment on the 1931—second Egg Pool period. The final payments will be: Extras, 12c; Firsts, 10c; Pullet Extras, 8c; Seconds, 7c; Crax, 3c; and it will go forward to all second Pool shippers within a very few days. As there will not be any final payment made on the first and third Egg Pool periods for 1931, head office will forward a statement to all egg shippers as soon as possible.

1931 November Dressed Poultry Pool

Your board decided to make a final payment on November Pool poultry as soon as a small balance now unsold is cleaned up. The final payment will be as follows:

Special Turkey	25c
"A" Grade Turkey	22c
"B" Grade Turkey	19c
"C" Grade Turkey	13c
Old Tom & Old Hen Turkey....	14c
Cull Turkey	05c
Special Milk Fed Chicken.....	25c
"A" Gr. Milk Fed Chicken	23c
"B" Gr. Milk Fed Chicken	20c
Special Selected Chicken	22c
"A" Grade Selected Chicken....	20c
"B" Grade Selected Chicken	17c
"C" Grade Selected Chicken	11c
Cull Chicken	05c
"A" Grade Fowl	15c
"B" Grade Fowl	12c
"C" Grade Fowl	10c
Cull Fowl	03c
Old Roosters	08c
"A" Grade Ducks	14c
"B" Grade Ducks	11c
"C" Grade Ducks	08c
"A" Grade Geese	12c
"B" Grade Geese	10c
"C" Grade Geese	08c

1931 Christmas Dressed Poultry

Owing to a quantity of Christmas Pool poultry not being sold, your board were unable to decide on a final payment at the meeting

held on February 12, 1932. However, a full statement will be presented at the annual meeting on March 2, 1932, which we feel certain will be quite satisfactory to our shippers. There will be a substantial final payment made on the 1931 Christmas Pool dressed poultry, but at the present time we cannot say when it will be made.

Annual Meeting

We found it necessary to twice cancel the dates set for our annual meeting, but finally arranged that March 2, 1932, will be the date on which the annual meeting will be held.

A notice will be mailed on February 18th to all appointed delegates as follows: "Please take notice that the annual meeting of the Manitoba Co-op Poultry Marketing Association, Limited, will be held in the City Hall, Brandon, on Wednesday, March 2, 1932.

"Registration of delegates will commence at 8.00 a.m. Meeting to be called to order at 9.00 a.m.

"The banquet will be held at the Hotel Cecil at 6.15 p.m.

"Arrangements have been made with the railway companies for reduced return fare and we would ask you to read carefully the enclosed certificate from the Canadian Passenger Association. Buy a single first-class ticket to Brandon and get the railroad agent to fill in the enclosed certificate.

"Officials of this association will be at the Hall at 8.00 a.m. Please register early so that the meeting may start promptly at 9.00 a.m. and to avoid delay, have 25c in change to deposit with your certificate. A check room is provided "Free" for your coats, etc.

"Railway fares and hotel expenses will be paid by the Association. Please make out your account as soon as you return home and send it to head office, 85 Lombard Ave., Winnipeg, and a cheque will be forwarded to you to cover."

Dates of sale of tickets to the annual meeting will be February 27th to March 2nd. Final hon-

oring date March 5th. Return tickets will be limited to reach original starting points within thirty days (in addition to date of sale of going trip ticket, as shown by selling agents stamp on certificate). Validated certificates, however, must be presented (for return ticket) on or before the final honoring date shown (March 5th).

The year just completed has been a rather difficult one for all classes of business and, like all other business undertakings, the co-operative societies have experienced their reverses—but we feel that our association has come through the year of depression rather more successfully than a great many of our competitors.

Right now is the time to promote the practice of co-operative principles. If the economic world were operated in conformity with co-operative philosophy and principles, depressions would rarely occur and much misery and suffering would be avoided.

The retiring directors are: District No. 1, W. S. Patterson; District No. 5, C. B. McLean; District No. 6, W. S. Smith.

Egg Prices Up

In a manner that will bring satisfaction to everyone connected with the egg trade, whether in a producing or distributing capacity, the egg market during the past two weeks has completed the transformation commenced during the weeks previous and is now in as strong a position as it was weak two weeks ago.

This upturn of the egg market in February is becoming an annual occurrence. Even last year, when conditions were considerably worse than they are during the current season, there was a revival of prices in February. Continued price reductions seem almost inevitably to lead to an increased consumption which, eventually, overtakes supplies. The condition has been accelerated this year by dropping off of supplies just at the time when consumption started to show signs of a substantial increase.

The dates of opening our egg branches and the egg pooling period will be announced at the annual meeting in Brandon and notices will be sent forward to all contract signers from head office.



This page conducted by
Manitoba Co-operative Livestock Producers, Limited, and Canadian Livestock Co-operative, Limited

BUSINESS KEEPS UP

Receipts of livestock at the Union Stockyards, St. Boniface, during the month of January were fairly liberal. The following is a statement showing the amount of stock handled by the first five firms on the St. Boniface market:

1st Can. Co-op....	267 Cars—26 %
2nd.	130 " —12.6%
3rd.	128 " —12.4%
4th.	121 " —11.8%
5th.	97 " —9.4%

In addition to the above it may be of interest to give the total receipts for the month as compared with the same month in 1931:

	Jan. 1931	Jan. 1932
Cattle	17,151	16,599
Hogs	54,927	73,750
Sheep	3,834	8,916

Lots of Advice

At this time, when agricultural and industrial distress is an everyday topic of conversation, we have no lack of advice from authorities as to the causes which have contributed to this condition. On the other hand, very few constructive suggestions pointing to a way out have been forthcoming from these sources; and some of those suggestions which have been made have been so drastic, or so involved, as to require more courage or more patience than we can muster.

A Practical Method

We believe that some simple and obvious changes in our present system of marketing would help considerably. To that end our superintendent, Mr. H. S. Arkell, has devoted considerable time of late, on a plan whereby livestock surpluses might be disposed of, thereby allowing Canadian price levels to function naturally. This, in brief, is the problem in marketing as he sees it and his proposed solution:

The American market is definitely closed to Canadian live-

stock products by reason of a prohibitive tariff. The British market is difficult to reach because of the abnormally low price levels prevailing in the United Kingdom, this condition being further aggravated by the disparity between Canadian and British currency.

This means that when a Canadian surplus of livestock occurs (as for instance in the case of hogs at present), it drives our domestic prices down to extremely low levels because of our inability to export.

Move the Surplus

The suggestion is, that a national marketing board be set up which will be representative of the producers and those who are interested in processing and marketing livestock products in Canada. This board would interest itself in the disposal of surpluses, marketing them in the United Kingdom at the current market price prevailing there. In order to make it feasible to market livestock in Great Britain at present, it will be necessary to take a loss on our overseas commitments and Mr. Arkell proposes that this loss should be absorbed by a fund which should be obtained by means of levying a small fee on all livestock delivered, either to public markets, or direct to abattoirs.

Essentials

In submitting this plan for your consideration there are certain points which, in our opinion, should not be overlooked.

First: All authorities agree that any substantial progress in Canadian agriculture depends on what is known as "A balanced agriculture." Any such plan will inevitably leave us with a surplus of livestock products over our domestic requirements. This fact brings us face to face with the problem of exports.

Second: A plan for export can be made successful only on a scale which will guarantee permanency from a point of view of volume and quality of product. Such a plan will require the fullest co-operation from all parties concerned in the production and processing of meat products in Canada.

We feel that Mr. Arkell's plan should receive the fullest consideration, not only from our own members, but from all who are interested in the future of the livestock industry in this country.

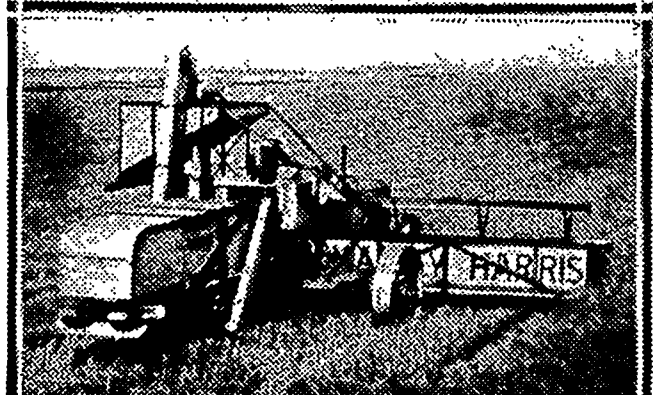
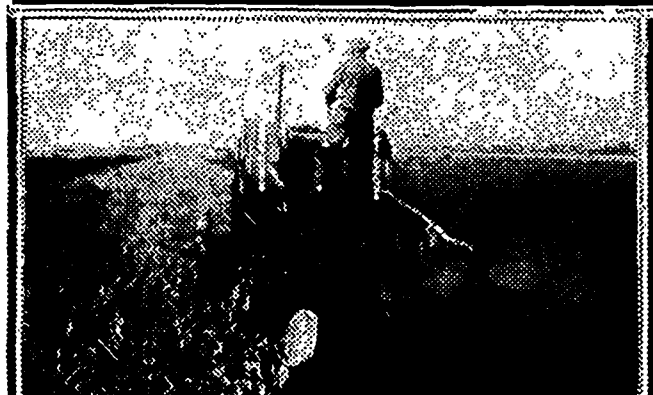
WAWANESA HAS GOOD YEAR

Reports presented at the annual meeting of the Wawanesa Mutual Insurance Company (held recently at Wawanesa) indicate that this big co-operative has closed a mighty successful year, all things considered.

During 1931, of course, the Mutual faced plenty of difficulties—in common with all concerns in these times of depression. Shrinkage in values, however, is more than balanced by rapid expansion in the East. Rigid inspection and persistent efforts in fire prevention went far to overcome losses. And the company has vastly enhanced its reputation for service.

The Credit Men's Journal says "The extraordinary growth of the Wawanesa Mutual can be attributed more than anything else to the policy of the company—which is to settle losses promptly. A satisfied customer is the best advertisement any company can have, and the fact that Wawanesa policyholders are boosters is responsible in no small measure for the remarkable growth of the company."

POWER FARMING IS PROFITABLE FARMING



FOR PEP AND POWER

At Low Operating Cost

USE MASSEY-HARRIS TRACTORS

Farming with power is happier farming. Happier because the Tractor and Power Farming Machines give you more control over the farm work than you have by any other method. You can do your work easily, quickly, and more comfortably when you farm with a Tractor.

Massey-Harris Tractors bring the advantage of Power Farming to you in the fullest degree possible. They are the ideal Farm Tractors. Their light weight gets them on the land earlier and enables them to do more work at less cost per acre.

Their Patented U-shaped Steel Frame gives great strength and rigidity insuring low up-keep cost.

Their pep and power enable you to handle every job from plowing to harvesting with less labor in less time, and at less cost, leaving a wider margin for profit.

Massey-Harris Tractors are made in three sizes:—12-20 H.P., 20-30 H.P., and General Purpose with Four-Wheel Drive for hilly land and difficult traction conditions.

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For Full Particulars*

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REGINA SASKATOON SWIFT CURRENT YORKTON
CALGARY EDMONTON VANCOUVER

THE PEOPLE OR THE PROFITEERS

(From page 7)

lost so much of its value (and of course largely because of that) our national debts increased 700%. Again, no blame to anyone. The war had to be won, regardless of money costs. But, if our gold was not able to support our currency at the start of the war, how much less able after the war and before any of our war debts were paid? And if 23.22 grains was the honest gold weight of our dollar before the war, then surely 8 or 10 grains was the honest weight after the war. Yet we ignored all these facts and returned to the gold standard at 23.22 grains. To put it mildly, this was good for the war profiteers. Billions of dollars of debts contracted in paper dollars worth around 35 cents to be repaid in gold dollars worth 100 cents and more, for the present gold controllers have adopted the opposite of the pre-war policy. They are steadily deflating. With billions due them, their policy is—collect and hold and, thereby, raise the value of money higher and higher.

The man who, before the war, borrowed and repaid a loan at 8%, was really only paying 5%, for the value of money was falling 3%. Now he really pays 20%, for the value of money is rising 12%. Then, finance was the servant of industry; now, industry is the starved slave of finance. Our bankers do not believe in this policy. They have repeatedly pointed out the harm of it, but they have to follow the lead, as all banks under the gold standard must or be drained of their gold.

Permit me to say that I think the cause of justice, the people of Canada and especially the farmers lost a good friend in the death of Mr. Charles E. Neill, vice-president of the Royal Bank. He clearly pointed out the power of the gold controllers in his last annual address, when he said: "If the bankers of the gold countries adopt a common policy, they can—given a certain lag—put prices up or down almost at will." Walker, a retired American banker, said the same thing in a different way, when he said: "As long as this system lasts, there is no reason why the bankers should ever allow the farmers to be out of debt."

I wonder when we will have

honest, stable money, based on the price level of necessary articles, instead of this senseless crime of a gold standard where money, the life-blood of industry, is based on a mere ornament, the value of which is manipulated by a comparative few. You know, the harm of going off a gold standard is just a ghost story. It is only a few months since "The goblins would get everybody" in England if they went off the gold standard.

Now let me read from the December news letter of one of our banks:

"There has been a pronounced change in the tone of industry and finance in Great Britain since the suspension of gold shipments. At a time when the falling off in employment and pay-rolls in the United States, France and Germany is more than seasonal, there has been improvement in the volume of employment in

Great Britain. Exports have increased, home consumption of British products has improved, prices have risen, and there has been a gradual accumulation of signs and portents indicating that the crisis of the depression has passed, that optimism has begun to reassert itself and that this improved confidence will be reflected in the movement of trade.

"The most serious aspect of the British situation has been unemployment. By December, 1930, the unemployed numbered 2,500,000 and by the end of September, 1931, the peak, they numbered 2,826,000. By November 16th this total had fallen by 177,000 and this fall had taken place at a moment when unemployment in other countries was increasing rapidly and a time of year when normally it would tend to increase in Great Britain. It is the

(Turn to page 19)



The Farmer's Friends

Now, in times of low grain prices, is the cow more than ever the friend of the farmer. The income from your dairying should provide you with another, still better, friend . . . a savings account.

You can build up a savings account in your own savings institution—no matter how far away you live—by mailing regular deposits.

Write Head Office for booklet "Saving by Mail" which explains the safety, ease and convenience of this mail-saving-service.

3 1/2% INTEREST
\$1.00 Opens an Account

Province of Manitoba Savings Office

HEAD OFFICE: WINNIPEG

AGENCIES: 23 10th St., Brandon; Portage la Prairie;
Carman; Dauphin; Ethelbert; Stonewall.

Manitoba Co-operative Dairies

Winnipeg - Brandon - Dauphin

WHY LOW PRICES?

The farmer is fighting an uphill battle. Prices for dairy products continue regrettably low. Manitoba Co-operative Dairies (a weapon of the producers) is concentrating its utmost effort on securing for the producer a full share of the returns for his product.

But when it is recognized that Canada has, apparently, a surplus of butter; that the sole outlet is in export to Great Britain; that the best price offered for export butter is 15 cents per lb. f.o.b. Halifax (on February 15); that it costs well-nigh 3 cents to put each pound in Halifax—then it is all too obvious that prices cannot be improved—save by drastic, emphatic action embracing each phase of the entire industry.

Co-operate or—Take Low Prices

Our Dairy convention met in early February. All four western provinces were represented. An effort was made to unite the larger creamery operators in all Canada in a plan for orderly export of surplus butter. A committee was appointed to complete and put over a definite plan.

To induce the 1,000 or 1,200 creameries in Canada to co-operate is a herculean task. But if we cannot get together and stick together—then we will be stuck (in this, as in all other matters).

A second committee was selected to work out ways and means of moving the immediate surplus—and thus, at the earliest possible moment, relieving the market from the pressure that bears prices to their present low level.

It is difficult, however, to im-

pel creameries to sell butter at 12 cents a lb net—when it has cost them 16 or 18 cents a pound to buy the cream and manufacture it. Consequently, this committee finds it impossible to export much butter at present prices.

Your Co-operative Dairies are taking their full share in the initiation and carrying forward of these plans, and rightly so. The purpose of your organization is to protect the producer by: 1. Manufacturing his product as efficiently and as economically as possible; 2. Returning to him the entire profits; 3. Providing all producers a centre around which they may organize to further their activities.

Who is Your Neighbor?

A recent issue of "The Western Producer" announces the re-organization of the Saskatchewan Co-operative Creameries, Limited, —during which, the system will carry on "business as usual." The significant statement is made that this company "has never been anything more than a purely joint-stock company organized for private profit. Dairy producers should see that the business is carried on in the future by an organization which will be really co-operative, both in name and in actual fact."


Further, the North Battleford "Optimist" says: "What has been the main trouble with the co-operatives, in Saskatchewan as elsewhere, is that they have not yet imbibed the spirit of co-operation."

Can it be that there is something in all this for us in Manitoba? Are present conditions the

price we must pay for our reluctance to cross line fences, provincial boundaries, and so on?

Perusal of "Butterfat" (the magazine of the Frazer Valley Milk Producers' Association) indicates the thoroughness with which the folks out in B.C. are organizing to solve their problems. Initiated as a bargaining body, this association has progressed, step by step, until its activities include every phase of collecting, manufacturing, and distributing dairy products—including research for new outlets and aggressive advertising.

FREE



This Big Barn Book

TO ANY ADULT FARMER BUILDING or RENOVATING his BARN or STABLE in 1932

Contains 372 pages of helpful information on building and renovating barns and stables. Shows how to frame the barn, how to lay cement floors. Gives proper measurements for cattle stands, mangers, and curbs. Contains thirty suggested layouts for cow and horse stables and hog barns.

This building guide is filled with pictures of every type of modern barn—inside and out. It is like a personally conducted tour through all the best barns in Canada. 50,000 farmers have received a copy of this FREE book.

Tells all about ventilation, floor and wall construction, drainage—everything which enters into the job of building or renovating barn or stable.

Don't go on with your building or remodelling without this book. It has saved others hundreds of dollars in carpenter's and cement men's wages and building material. Send coupon below, now. Books are going fast.

FREE for FILLED IN COUPON

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Send me the BT Barn Book, Free, Post paid. I have filled in coupon.

Are you building a barn?

Or remodelling?

If so, when?

Size of barn?

Are you interested in Sanitary Steel Stalls?

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Your Name

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MACDONALD'S
Fine Cut

Canada's Finest Cigarette Tobacco

with **ZIG-ZAG** papers attached

In 10¢, 15¢, and 20¢ Packages



"Feeding and Better Livestock"

THIS book has been written especially for the farmer by one who knows the farmers' problems. It is practical, helpful and useful.

Our purpose is to help the farmer, and we shall be glad to give you a free copy upon request. Ask for one or use this advertisement as a coupon.

If you have a business problem to discuss, the manager will be glad to talk it over with you—confidentially, of course.

The Royal Bank of Canada

Serving Canadians Since 1869

Consumer Co-operation

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

MIGHTY WELCOME

If you had handed back to you, in a lump, the entire retail and wholesale profits made on your total purchases during 1931—that would be mighty welcome, wouldn't it?

That is just what the Consumers' Co-operatives and their Co-operative Wholesale are organized to do; and not for you only, but for every family in your community and province. Falling prices slash the earnings of every worker (on the farm as elsewhere). Every dollar, therefore, must buy the utmost in necessities.

The Manitoba Co-operative Wholesale, together with the Consumer Co-operative locals affiliated therein, were organized to bring your family (and others throughout the province) staple commodities at cost; to distribute those commodities efficiently and economically; and to divert the profits that have hitherto been contributed to distant capitalists by your family, your community, your province—and to return those profits to the folks who have created them: the consumers, yourself.

One member of an active Co-op local got back \$276.00 on his 1931 purchases in this way—130% of his investment in the local!

A Message to You

Through hard years, the Co-op locals and the Wholesale have been developed into a balanced, efficient machine to perform this service for consumers throughout Manitoba. The activities, field and usefulness of this co-operative organization are expanding; its performance is improved; its foundation is solid; its finances secure; its structure strong. This is the message to you (and to every man and woman in Manitoba) from the fifth annual meeting of the Manitoba Co-operative Wholesale.

Convening in the Wholesale office, 316 McIntyre Bldg., Winnipeg, on January 20, the delegates of some 25 local Consumer Co-ops spent two full days in analyzing the activities and difficulties of the past, discussing the pres-

ent situation and planning for the future.

W. F. Popple, the president, was in the chair; A. W. Ross, from Minnedosa, was elected secretary. The president's report stressed the "necessity for action on the part of our local directors and managers in order to increase or even hold our share of business during this period of depression, when competition is extremely keen"; also the danger of selling on credit; and the need for additional working capital.

The Directors' report, presented by H. A. McIntosh, welcomed the new Rhineland local—and gave the details of the gasoline, kerosene, oil, grease, coal, twine, sheet metal, products, building materials, culverts, harness, tires, etc., handled during 1931.

About Organization

The report on organization told of meetings held last February at 13 points (as part of the campaign organized through the Manitoba Co-operative Conference); of the local board meetings attended last spring by Mr. Hindson and Mr. McIntosh, of the central board; and of organization meetings in various communities, including: Brunkild, Rhineland, Lowe Farm, Hasket, Portage, Arnaud, Ste. Anne, Russell, Roblin and Grandview. The Rhineland folks organized their entire municipality, with headquarters at Altona, bought out a Farmers' Oil Co., affiliated with the Co-op Wholesale and have done a good season's business. At Grandview and Gilbert Plains more than 200 members have organized to serve the two municipalities—and are pushing actively ahead.

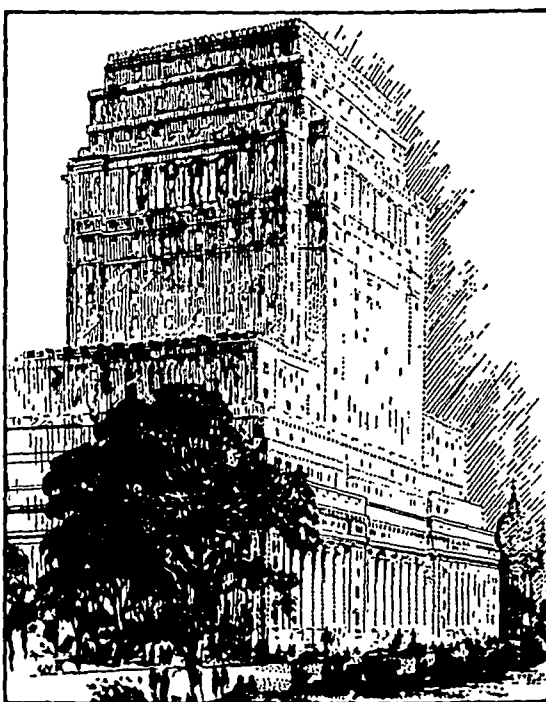
Of the 52 associations now affiliated in the Co-op Wholesale, 22 have bulk oil stations (18 of these have purchased almost exclusively through their Co-op Wholesale—4 have turned a considerable volume of business elsewhere). Of the remaining 30 locals, 12 are inactive and 18 are intermittent customers only. In addition to these, there are in the province 10 local co-operatives operating oil stations, as well as four joint-stock farmer companies.

(Turn to page 16)

SUN LIFE ASSURANCE COMPANY OF CANADA

PROGRESS Assurance in Force

1871	\$404,000
1881	\$5,010,000
1891	\$19,436,000
1901	\$62,400,000
1911	\$164,572,000
1921	\$536,718,000
1931	\$3,051,077,000



HEAD OFFICE, MONTREAL

STRENGTH Assets

1871	\$63,000
1881	\$536,000
1891	\$2,885,000
1901	\$11,773,000
1911	\$43,900,000
1921	\$129,372,000
1931	\$624,804,000

STATEMENT FOR 1931

Assurances in Force (net)	-	-	-	-	-	\$3,051,077,000
New Assurances Paid for (net)	-	-	-	-	-	527,939,000
Total Income (net)	-	-	-	-	-	197,140,000
Total Disbursements	-	-	-	-	-	136,509,000
Payments to Policyholders and Beneficiaries in 1931	-	-	-	-	-	93,235,000
" " " " " since organization	-	-	-	-	-	594,185,000
Surplus and Contingency Reserve	-	-	-	-	-	21,126,000
Total Liabilities (including paid-up Capital Stock)	-	-	-	-	-	603,678,000
Assets, at December 31st, 1931	-	-	-	-	-	624,804,000

THE YEAR'S BUSINESS REVIEWED

"... I think you will agree with me that for a year such as that through which we have just passed the showing is a remarkably fine one.

"New assurances of over \$527,000,000, and a total in force exceeding \$3,000,000,000, are figures so great as not to need emphasis.

"The distribution of our new business is interesting. Canada contributed \$101,000,000, United States \$291,000,000, Great Britain \$50,000,000 and the rest of the world \$85,000,000.

"Our mortality experience has been even more favourable than that of last year, the claims being but 54.3 per cent. of the expected, against 57.6 per cent. in 1930.

"Since business was commenced in 1871 we have paid out in benefits \$594,000,000. Last year alone our payments were \$93,000,000, an amount exceeding the total assurances written in 1922. We may well rejoice over the magnitude and importance of the social service which the Company is performing.

"During the past year life assurance has been tested as perhaps never before, and it has withstood the trial triumphantly. So far as I am aware not one life company on the continent has had to close its doors, a wonderful record. In Canada we can claim with pride that even since Confederation not one Dominion licensed company has ever failed.

"It will be noticed that in addition to the surplus of \$16,000,000 over all liabilities and capital stock, we have a contingency reserve of \$4,700,000 to provide for possible shrinkage in mortgages and other real estate

investments. Our reserves have been calculated on the same strong basis as last year. Although our investments payable in American currency greatly exceed our liabilities in that currency, we have treated both as on a par, taking no credit for the premium on American funds. Our liabilities under contracts in other currencies also are included at a total greater than required at the prevailing rates of exchange.

"Our holdings of stocks have been valued on the basis laid down by the Dominion Department of Insurance, which is practically the same as that adopted by the National Convention of Insurance Commissioners of the United States.

"In new investments we have favoured high grade bonds, the yield on which is now very attractive. Our purchases of Canadian Government bonds during the year amounted to \$23,000,000.

"The profits paid or allotted to policyholders amounted to over \$26,000,000, or over 20 per cent. of the total annual premium income.

"In the light of these figures, the report is indeed an excellent one.

"And what of the future? No one believes that the depression will last for ever. It is impossible to say just when the turn will come, but with the vast natural resources of this continent, and the brains, energy, and actual wealth of its people, business recovery is inevitable. When prosperity does return no company will share in its benefits in greater measure than our own."

—From the President's Address at the Annual Meeting.

SIXTY-ONE YEARS OF SERVICE

SUN LIFE ASSURANCE COMPANY OF CANADA

CONSUMER CO-OPERATION

(From page 14)

The report points out that if all local co-operatives had bought exclusively through the Co-op Wholesale the volume of business would have been doubled and the net surplus trebled in 1930; and the net surplus multiplied four times in 1931.

Sound Financially

The auditors' report showed the Co-operative Wholesale to be now on a sound financial foundation. Satisfaction was expressed for the splendid showing in the face of trying conditions.

Steps were taken to provide the additional working capital so urgently needed to improve and extend the service of the Central organization for its locals. The meeting resolved "that interest at 5% be paid on paid-up share capital, dating back to the beginning of the organization" and that both interest and patronage dividends be credited to the member-locals as payment on shares, until each local hold paid-up capital in the Wholesale to the extent of one share per local member. Accordingly, each local is advised by letter of the payments credited to it.

Tackling the New Year

The board elected for 1932 includes: W. F. Popple, Minto, president; W. J. Pollock, Kemnay; H. Hindson, Moline; R. W. Johnston, Winnipeg; H. A. McIntosh, Hamiota; W. Robson, Deleau; R. B. Davidson, Glenboro. The first three named form the executive.

Resolutions directed the board to: investigate the farm implement business; do everything possible to educate co-operators to co-operate; promote sales to the utmost; enlist local co-ops still operating alone; consider warehousing at Brandon; and to work out efficient methods of advertising with the Manitoba Co-operative Conference. Further resolutions called upon all locals to refuse to buy direct from supply companies—but to stand fast in their determination to refer all such to central office and to buy exclusively through their Co-operative Wholesale.

Delegates were unanimous in their conviction that the movement is now firmly established and in a position to expand—and in their determination to do their utmost to build up the entire or-

ganization, until consumers here in the West will benefit from co-operation as they do in the Old Land—not only in retail and wholesale distribution, but likewise in the actual manufacture of the things they need. The opinion was repeatedly expressed that, while all this may be in the future—it is not so far away as might be thought. All voiced their opinion that this year should see real growth on the foundation now so firmly established.

With every ten pairs of shoes ordered by Austrian co-operative societies during a ten weeks' period, from the Austrian wholesale, the latter gave one pair gratis with the understanding that it

would be given to an unemployed member. At the same time the price of the shoes was reduced to the point that the wholesale was making no margin, in order that more might take advantage of this offer.

I believe that those who profess horror at the intervention of the state for the protection of the weak lay themselves open to the suspicion that they are desirous of using their strength for the benefit of a portion, for the oppression of the rest.—Bismarck.

Freedom of contract only begins where equality of bargaining power exists. — Justice Holmes, U.S. Supreme Court.

**STUDY THIS
PICTURE—
THEN THINK**

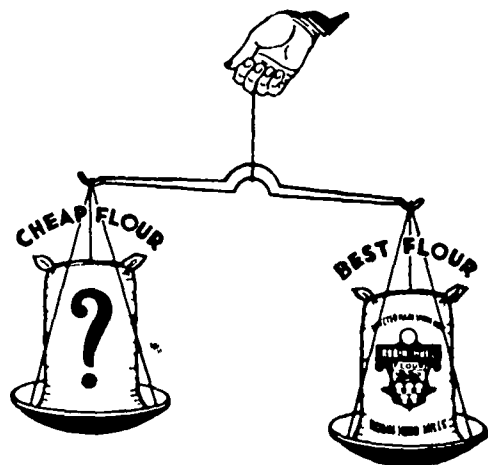
**DIFFERENCE IN COST ONLY
1¢ PER DAY
FOR FAMILY OF FOUR**

The difference in cost between CLEAN, PURE Robin Hood flour, and CHEAP, poorly milled flour is only 1c PER DAY FOR A FAMILY OF FOUR. Is the saving worth what it costs you in health risk, questionable purity, unappetizing flavor and poor food value?

Ask Your Dealer For

**Robin Hood
FLOUR
CLEAN --- PURE**

MAKES MORE LOAVES OF BETTER BREAD



BRADBROOKE "ON TOP"

Frank D. Bradbrooke will be well remembered by thousands of our readers, both as assistant-editor of the "Scoop Shovel" and, more particularly perhaps, for his effective promotion of the cause of co-operation in "the battle of broadcasts" which raged some two or three years back, when he was radio announcer for the Wheat Pool.

Mr. Bradbrooke, press despatches report, recently achieved distinction in a "blind flying" contest in England. Competing with the leading British aviators, his daring won second place in this most hazardous venture. Oscar Garden, famed as one of the first pilots to complete a solo flight from England to Australia, was first. Lady Bailey, perhaps the best known of women flyers in the Old Land, was third.

For three years Mr. Bradbrooke was assistant-editor with the "Scoop Shovel" (the predecessor of the "Co-operator"). But it was on the radio that he won so many friends and admirers.

"Brad" was an ardent aviator, learning to fly with the Winnipeg Flying Club. Two years ago he went to England to become assistant-editor of "The Aeroplane," an aviation magazine. The co-operative movement could ill afford to lose his trenchant pen, penetrating wit and happiness of expression.

THE LEAGUE AND THE ECONOMIC CRISIS

(From page 3)

be regarded as essentially temporary, and limited in their application to the special circumstances arising out of the immediate problems with which the states are confronted.

The committee expresses the view that it will not suffice for states merely to restore normal financial conditions as they existed before the recent monetary disturbances; but that it is essential, if confidence is to be finally restored, that all uncertainty should be removed as to the solution of important international problems which are not of an economic character. Once these problems are finally settled it will be necessary to remind states that lasting prosperity can only be established as the result of a greater freedom in the circulation of goods, capital and services than has prevailed.

Life Insurance at a LOW RATE

You can restore your depleted estate to its former value immediately by means of a

Mutual Life of Canada "Low Rate Life" Policy

For example, a \$5,000 policy requires a yearly outlay of only \$91.05 at age 30, and this amount becomes less each year as dividends are allotted.

Life Insurance is the only road that will take You and Yours to guaranteed independence, because the values of life insurance policies do not fluctuate with changes in economic conditions.

Recognizing the outstanding merits of life insurance as an investment, many Canadian farmers from coast to coast are investing their funds in Mutual Life of Canada policies.

We shall be pleased to tell you the cost of a Low Rate Life or other policy for any definite amount for yourself. Clip the coupon now and mail it to our Head Office for information.

Let the Strength of the Mutual be your Protection

**THE
Mutual Life
Assurance Company
of Canada**

*Head Office:
Waterloo, Ont.
Established 1869*

Please give me further particulars of your LOW RATE LIFE POLICY ☐

I am also interested in the following type of policy:


.....

Name.....

Address.....

Age..... (MC)

Progressive



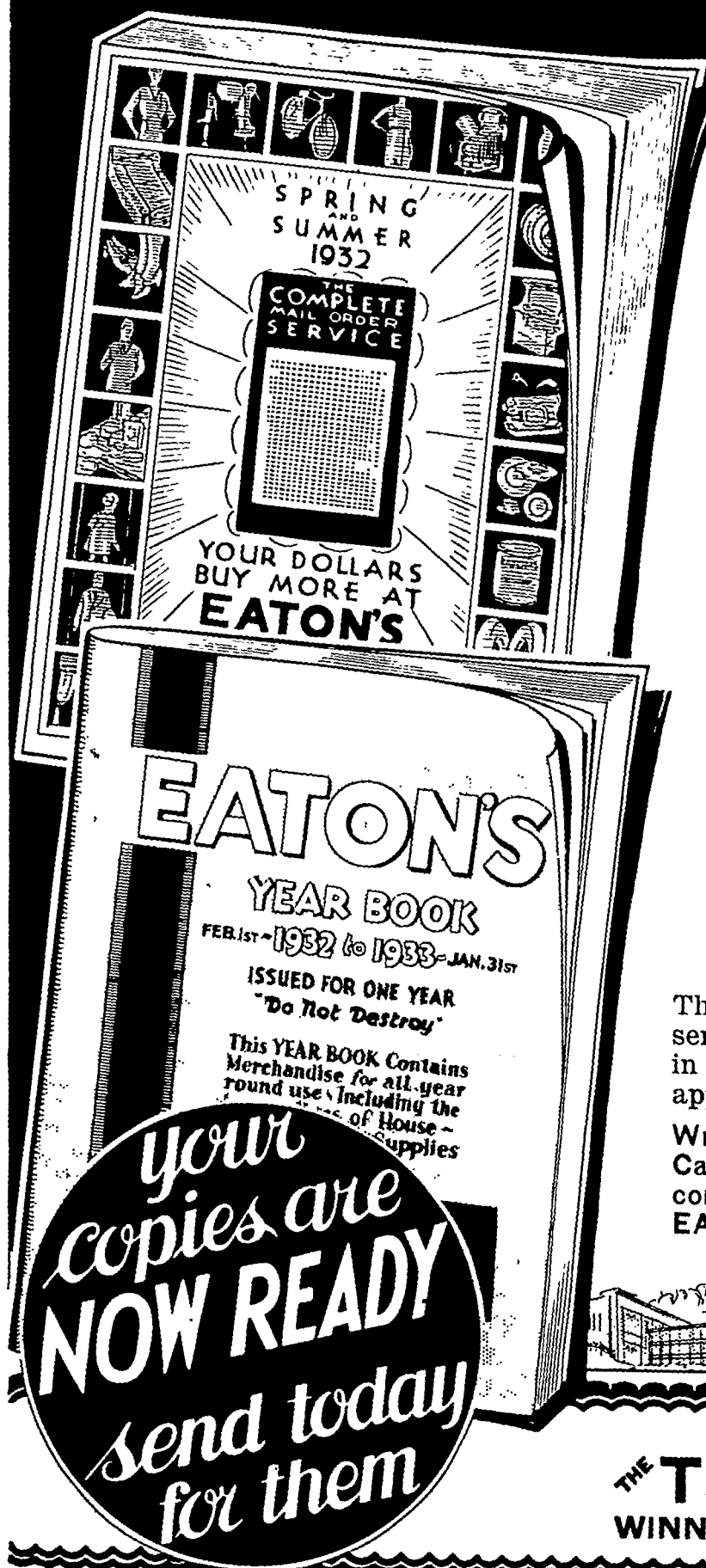
The same enterprising, forward-looking spirit which has been responsible for Canada's rise to greatness finds expression in the progressive policy that for more than 100 years has kept the Bank of Montreal in the forefront of Canadian finance.

BANK OF MONTREAL

Established 1817

Total Assets in Excess of \$750,000,000

EATON to BUYING GUIDES TRUE ECONOMY



Offering a Complete Mail Order Service for the Western Home

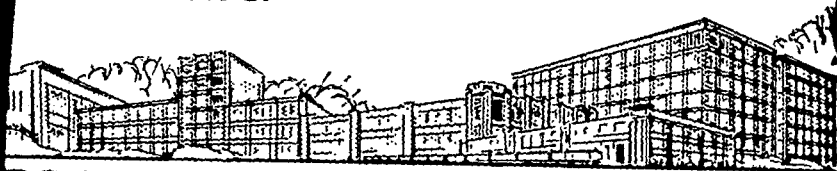
In our Spring and Summer Catalogue will be found merchandise that is new and fresh from the factories, at prices we feel confident cannot be beaten, quality always considered.

Styles that are right—prices that are right—and quality that is right are all assured you when you buy by mail from EATON'S, and by taking advantage of our new prepay policy on orders of 2.00 (two dollars) or over, from the prepay section of this Catalogue, you can make very considerable savings on your shipping charges.

Coupled with our Spring Catalogue this season is our Year Book, in which we have grouped the more staple lines of merchandise which do not change from season to season—items for all-year-round use, including the heavier lines of household and farm supplies.

This Year Book should be carefully preserved, as we propose to carry these lines in stock until 1933, and they will not appear in our Fall and Winter Catalogue.

Write today for these two money-saving Catalogues, and judge for yourself how complete a service is offered you at EATON'S.



THE **T. EATON CO.** LIMITED
WINNIPEG CANADA

FOR RESULTS AT LOW COST

Send Your Classified Ads to

THE MANITOBA CO-OPERATOR

FARMERS' ADVERTISEMENTS

Buy, Sell or Exchange Through This Page

The cost is 3 cents per word one insertion. Each initial and group of four figures counts as a word. Be sure and count name and address.

Farmers' advertisements for livestock, seed grain, poultry and farm produce, displays with border and big type, cost \$2.25 for

a space 1 inch deep by 1 column wide. This is for farmers only.

All advertisements and changes must reach this office not later than the 12th of March in order to be inserted in the March issue. Cash must be mailed with the advertisement.

THE PEOPLE OR THE PROFITEERS

(From page 12)

contrast between the trend in Great Britain and that in other countries which measures the influence of the change in the relation of the pound to gold.

"In this letter we have repeatedly expressed the opinion that the prime cause of the present depression has been excessive monetary and credit deflation. If proof of this were needed, it would seem to be afforded by what is now taking place in Great Britain."

That is what dropping the gold standard did for England. It would do at least as much for Canada. If our dollar were at its honest level today, wheat would be at least \$1.00 a bushel in Winnipeg, and live hogs eight cents a pound in St. Boniface.

Again, Sir Herbert Holt, in his presidential address this year said: "The main cause of the present depression is the fall in the price level." The fall in the price level is the natural and inevitable result of the policy of the present gold controllers. As a direct result of that policy, thousands of honest men who are anxious to work are walking our streets in idleness and the wolf is coming closer and closer to the homes of thousands more. What we Canadians need to decide, and that quickly, is—which do we value most, the homes of the people or the hordes of the profiteers? If it is the hordes of the profiteers, then, of course, we will try to remain on the gold standard and do everything in our power to have our dollar as nearly as pos-

sible follow the American dollar in its dizzy climb. If it is the homes that we value, then there is no country better situated to give the world the necessary lead towards honesty and sanity than Canada. We have no shakey, one-horse banks; our government can easily do what Sir George Paish says all governments must do, and we don't need to inflate to the extent that would be any cancellation of debt. All that we need to do is cancel our glaring monetary graft.

Up until the end of 1931 the Dominion government had paid out \$6,762,813 as a wheat bonus to prairie wheat growers. Five cents a bushel bonus was paid on 135,000,000 bushels delivered.

The law in its majestic equality forbids the rich man as well as poor to sleep under bridges, to beg in the street and to steal bread.—Anatole France.

USED AND NEW AUTO PARTS AND TRACTOR REPAIRS

For many makes—Engines, Magneto's, Gears, Wheels, Radiators, Belts, "Universal Stone Choppers" and all kinds of machinery.

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

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. Write for Catalogue.

WINNIPEG AUTO WRECKING CO.
261 Fort St., Winnipeg.

THE SEEDS ACT

SECTION 10

AS TO TRUTH in ADVERTISING

No person shall sell, offer, expose or have in possession for sale for the purpose of seeding in Canada any seeds or plants that are falsely represented in any form of advertising or otherwise as to quality, grade, character, nature, variety, or description of seeds or plant of any kind or variety, nor shall cereal grains, grasses or clover seeds be advertised for sale at a stated price unless the grade name is included in the advertisement.

Under Section 5 of the Act Grade names are: Registered No. 1, Registered No. 2, Registered No. 3, No. 1, No. 2, No. 3, No. 1 Mixture, No. 2 Mixture and No. 3 Mixture.

Advertisements which do not comply with this section of the Act cannot be inserted in The Manitoba Co-operator.

Personal

BRITISH GIRLS DESIRE CANADIAN CORRESPONDENTS. Proposition. 10c. Scolars, 16 Cambridge St., London, S.W., England. 11-12

HOWARD ROSS, BARRISTER,
Thémis Building, Montreal. 8-12.

KNOW YOURSELF! SEND 50 CENTS for scientific character analysis from handwriting. International graphologist. No. 1, 11 Edmonton St., Winnipeg. 2-1.

LADIES WANTED TO DO LIGHT SEWING at home. Good pay. Work sent. Charges paid. Stamp for particulars. National Manufacturing Company, Montreal. 1-2.

Poultry

BRED-TO-LAY DARK BARRED OR White Plymouth Rock Cockerels. Beautifully feathered, large, healthy birds (imported). \$2.00 each. Hatching eggs, \$1.25—15. Mrs. V. M. Clark, Box 37, Wawanesa, Man. 2-1.

PURE BRED-TO-LAY BARRED ROCK Cockerels, \$1.25 each. Mrs. W. V. Carroll, Treherne, Man. 2-1.

BRONZE TURKEYS, PUREBREDS; TOMS, \$4.00; Hens, \$2.50. Ben Sheard, Mayfield, Sask. 2-2.

Seed Grain

MANITOBA CLOVER HONEY—CASE OF six 10-lb. pails, \$6.00. Freight paid on two case orders. Castles Bros., Gilbert Plains, Man. 11-5.

GLADIOLI—WE GROW THEM BY THE acre.—We'd like to sell them by the ton at wholesale prices. Every farm woman should grow these beautiful flowers. Sure bloom from our strong, healthy bulbs. Write us for catalogue of over 200 varieties. Colin H. Burnell, Willowbrake Farm, Oakville, Man. 1-4.

NO. 1 SWEET CLOVER SEED. GERMINATION 98%. Certificate No. 51-383. Five cents per lb. sacked F.O.B. Colin H. Burnell, Willowbrake Farm, Oakville, Man. 1-4.

CERES WHEAT. GOVERNMENT GRADE No. 1, grown from certified seed. Yielded 40 bushels 1931. Sacked F. O. B. 85 cents. Same seed certified in sealed sacks, 90 cents. H. Picken, Brunkild, Man. 2-1.

GOPHER OATS. GOVERNMENT GRADE No. 1, 45 cents per bushel, (sacks extra). L. R. Ryan, Foxwarren, Man. 2-1.

THOMAS J. MURRAY, K.C.

Legal Adviser

Manitoba Wheat Pool.
Manitoba Pool Elevators.
Manitoba Co-operative Dairies.
Manitoba Egg and Poultry Pool.
Manitoba Co-operative Livestock.
Manitoba Co-operative Fisheries.
Manitoba Co-operative Wholesale.
Winnipeg District Milk Producers.

Wheat Pool Building
Winnipeg

MILLAR, MACDONALD & CO.

Chartered Accountants
Winnipeg

Auditors to:

Manitoba Wheat Pool
Manitoba Pool Elevators
Manitoba Poultry Pool
Canadian Poultry Pool
Manitoba Co-operative Livestock
Canadian Livestock Co-operative
Manitoba Co-operative Wholesale
Consumers' Oil Co-operatives.

KIDNEY

Acidity Kills Energy

If you feel old and 'run-down' from Getting Up Nights, Nervousness, Neuralgia, Lumbago, Leg Pains, Dizziness, Burning Bladder or Kidney Acidity, use quick-acting Cystex (Siss-tex). Often stops trouble in 24 hours. Guaranteed to work satisfactorily or return empty box and get money back. Only 75c at druggists.

HAMBLEY ELECTRIC CHICKS

EXTRA LOWER PRICES!



JNO J HAMBLEY

TIME PAYMENT! NEW POLICY! READ ALL ABOUT IT!

The most important agreement we have ever made has just been completed, that we will receive hatching eggs this season from the same high-quality, outstanding pure bred flocks in Western Canada at almost half the price we paid last year.

Do you recognize any of these names, they are supplying our hatching eggs. Of the 63 M.A.F. flocks, 50 have arranged to ship us their eggs. Of the 36, 1931, Manitoba entries in R.O.P. 22 have arranged to ship us their eggs.

In keeping with our policy of "Farmer first" we are handing this tremendous saving right on to the buyer of

HAMBLEY ELECTRIC CHICKS
For Success



As the
Hen is

So the Chick
Will Be

Last year 'we paid what was then a reasonable price for Pure Bred Hatching eggs, but this year values have fallen. We placed a special offer on a sliding scale with the market price with our egg shippers, we told them if they accepted we would lower the price of our chicks to meet the farmer half way in this period of low prices. Thousands of farmers want to buy Pure Bred Chicks but our old prices were out of line with todays prices on eggs, cream, hogs or wheat. The farmer needs the co-operation today of every firm who in turn depend on the farmers buying power. When times come back chick prices will be higher.

Now is the time for every farmer to start in the best Pure Bred Poultry. We have more high quality flocks supplying us this year than ever before. The even 50 Manitoba Approved flocks have now guaranteed us their eggs, as well as many other good quality flocks.

Mr. Farmer look ahead! When times come back, will you have a high quality Pure Bred Flock. Now is the time to plan.

PLACE YOUR ORDER NOW! 5 FREE CHICKS!

PLAN No. 2 DEFERRED PAYMENT

One-half cash must accompany order 30 days before date chicks wanted. Remaining half due Nov. 1, 1932.

No Free Chicks on Plan 2 Orders

Prices Per 100 Chicks	March	April	May	June
White Leghorns	\$10.	\$10.	\$ 9.50	\$ 9.
Barred Ply. Rocks	12.	12.	11.	10.
Wh. Wyandottes R.I.R.	14.	14.	13.	12.

No Buff Orps. or Black Minorcas on Plan 2.

For 50 chicks add 1c per chick. No 25 orders on Plan 2. Limit 300 chicks to one customer Plan 2.

No agents, no commissions—direct hatchery to poultryman service on Hambley Electric Chicks.

(Prices subject to change)

Sterilize the Chick's first drink with B.W.D. GERM-KILLER. 2-oz. bottle, 25c; 4-oz., 40c; 12-oz., 75c.

Paint the roosts with "BROWN LEAF 41" Nicotine Sulphate. Guaranteed 40% Nicotine. Ask your storekeeper for Sunshine Chick Starter, Double Duty, B.W.D. GERM-KILLER, "BROWN LEAF 41". Ask him to order these from Hambley's.

Sunshine Chick Starter, per 100 lbs., \$3.50; 50 lbs., \$1.90; 25 lbs., \$1.10; 10 lbs., 50c.

Beef Meal 60%, \$2.50; 50%, \$2.25.

PLAN No. 1 PRICES AND TERMS

5 FREE Chicks with each 100, 2 FREE Chicks with each 50. On orders placed with cash in full 30 days before date chicks wanted. Free Chick offer expires when capacity booked.

Per 100 Chicks	March	April	May	June
White Leghorns	\$ 8.	\$ 8.	\$7.50	\$ 7.
Barred Ply. Rocks	10.	10.	9.00	8.
Wh. Wyandottes R.I. Reds				
Bl. Minorca, B. Orps....	12.	12.	11.	10.

For 50 orders add 1c per chick.

For 25 orders add 2c per chick.

Send us your Eggs for Custom Hatching. \$2.50 per 100 Eggs; 3c in lots below 100 Eggs.

Double Duty Poultry Grit, Hen size or Chick size, per 100 lbs., \$1.40; 50 lbs., 75c.

Cod Liver Oil, \$1.00 per gallon, plus container, 25c.

HAMBLEY ELECTRIC HATCHERIES, 601 LOGAN AVE., WINNIPEG, MAN.