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The Need of the Hour

Before the vast magnitude of the tasks ahead, man's spirit has for the moment faltered and his vision contracted. The public mood is apprehensive where it should be bold, and defensive where broad and generous policy is most required. Everywhere men fly to new tariffs and restrictions, to nationalist policies, domestic currencies, parochial purchasing and personal hoarding—like frightened rabbits each scurrying to his own burrow. Surely it is for the moment only. Which country of us has not, but a few years since, shown the resources we now require of courage, of personal devotion, of industrial and financial leadership, of public direction, in a need no greater and in a cause less worthy? We are, if we could but grapple with our fate, the most fortunate of the generations of men. In a single lifetime Science has given us more power over Nature, and extended further the range of vision of the exploring mind, than in all recorded history. Now, and now only, our material resources, technical knowledge and industrial skill, are enough to afford to every man of the world's teeming population physical comfort, adequate leisure, and access to everything in our rich heritage of civilization that he has the personal quality to enjoy. We need but the regulative wisdom to control our specialized activities and the thrusting energy of sectional and selfish interests. To face the troubles that beset us, this apprehensive and defensive world needs now, above all, the qualities it seems for the moment to have abandoned—courage and magnanimity.—Sir Arthur Salter.



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
Canadian Co-operative Wool Growers
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NEWS and VIEWS

A Liberal is one who does not want to turn back the hands of the clock but wants them to stand still.

It is only by the struggle of collective interests organized and pleading their own case that constitutional government can produce its best result.

—de Tocqueville.

The Australian government has paid £3,345,132 as bounties on wheat produced in 1931 in that commonwealth. Payment was made at the rate of 4½d or 9 cents normal exchange, per bushel.

It appears that in the Insull combine \$1 in Middle West Utilities controlled \$1,750 of basic capitalization in other operating companies. And there are people who believe that the world simply could not get along without the genius that accomplishes such financial wizardry.

A bill has been introduced in the Irish Free State Parliament which provides for a standard price for wheat, a bounty on home grown wheat and a subsidy to Irish millers. All growers and millers have to be registered and licensed and every miller will be given a quota of wheat according to the capacity of his mill. The purpose of the bill is to encourage wheat growing in Ireland.

If the United States has really turned the corner—on which it is perhaps premature to pass an opinion—they will in all likelihood be only too ready to assist in restoring the Canadian dollar to parity with their currency. The banking and financial interests of Canada would in the main probably not be averse to this being done. But what have the Canadian farmers whose wheat constitutes the backbone of Canada to say? They are already in sore straits. Their cry is likely to be: "What is the good of a preference of six cents a bushel on our wheat when we are handicapped by 28 per cent. through the exchange?"

—J. F. Darling, English banker.

After the best the partisans will say, something better will be said by the man.

—Walt Whitman.

No people enjoying political liberty will continue to accept an economic order based on privilege.

—H. Laski.

The U.S. National Industrial Conference Board says that the United States farm worker today is from 4,000 to 12,000 per cent. more efficient than his great-grandfather. Well, what about it; what good is it doing him?

During the first six months of 1932 the Co-operative Wholesale Society of New South Wales shipped to the English C.W.S. goods to the value of \$446,000. The shipments included 14,400 boxes of butter, 39,875 cases of fruit, and 12,234 sacks of flour. The local sales of dairy produce alone by the New South Wales society amounted to \$235,000.

It is said that in proportion to their numbers there are more chess experts in the lunatic asylums than any other class, and next to them come currency experts. In view of what we have done with currency and currency has done with us in the last twenty years, we are all of us fit for the lunatic asylum. If many currency experts go mad, it is the natural result of their coming face to face with the insanity of the monetary systems with which man has tortured himself ever since he passed from barter to money.

—Sir Basil Blackett.

A general hold-up of milk by farmers in Great Britain was averted in the last week in September by farmers agreeing to take approximately \$3.50 for twelve gallons instead of \$3.58 which they originally demanded. This is an increase of over 35 cents on last year's prices and is to be paid on 75 per cent. of milk supplied, the remaining 25 per cent being paid for according to use. In the Manchester area 35 co-operative societies have decided to pay no more than \$3.00 for twelve gallons.

The cheesemakers of the states of Queensland, Victoria and New South Wales in Australia recently got together to see what could be done about the ruinously low prices of cheese. The outcome of the meeting was a marketing consolidation under which cheese has reached the point of being one of the few products of Australia which is selling in that country at approximately pre-war prices.

The city of Regina, which is a Saskatchewan Wheat Pool contract-signer, has delivered 6,500 bushels of wheat to the present years' Pool. The wheat graded One Northern, and the city accordingly received the initial payment of 35 cents a bushel. This grain was harvested on land operated by the city of Regina parks department, which in addition has marketed its rye crop through the Pool Elevator system.

Nordisk Andelsforbund, the central purchasing organization of the Swedish, Norwegian, Danish and Finnish Co-operative Movements, has purchased a coffee plantation on the south coast of Java, states "Kooperatoren," the organ of the Swedish Co-operative Union. Whilst coffee is to be the main production from the new plantation, there is also a good opportunity for the development of copra and rubber production at a later date.

A general reduction in its rates of interest has been announced by the British Co-operative Wholesale Society Bank. Societies will now receive 3¼ per cent. instead of 3½ per cent. on their existing balances of ordinary loans and 3 per cent. on new deposits. Societies' special deposit accounts will receive 3¾ per cent. instead of 4¼ per cent. and 3¼ per cent. on new deposits. Individuals and other organizations will receive on ordinary deposit accounts 2½ per cent. instead of 3¼ per cent. On the special deposit accounts 3½ per cent. instead of 4 per cent. is offered on existing balances and 2¾ per cent. on new deposits. The bank justifies its action by pointing out that the Bank of England, the London money market, and the municipalities have all recently reduced their interest rates.

BRITAIN AS A FOOD MARKET

The extent of the market offered by Great Britain to the world's producers of foodstuffs is strikingly revealed by figures issued in the London Economist. These show that in 1931 Great Britain imported beef to a total value of £25.6 million, the major part of which (£22.3 million) came from South America, and the rest from Australia and New Zealand. Imports of mutton and lamb amounted to £18.4 million, and were fairly evenly shared between South America, Australia and New Zealand. Imports of bacon totalled £33.1 million. Denmark, with £22.4 million accounted for the largest share, while Sweden, Holland, Ireland and Canada averaged about £1½ million worth. The list of countries supplying butter was again headed by Denmark with £15.6 million's worth, followed by New Zealand with £10.8 million, total imports amounting to £46.4 million. The remainder was shared between Sweden, Holland, Finland, Ireland, South America and Australia, the latter accounting for £8.4 million. Egg imports totalled £13.8 million, Denmark (£4.4 million), Holland (£2.3 million) and Ireland (£2.3 million) being the three largest suppliers.

SPAIN NATIONALIZES ALL FARM LAND

According to the Spanish Minister of Agriculture, the new Land Reform Act, which has just been passed by the Cortes, is intended to serve three purposes, namely, to provide a remedy for unemployment, to distribute the use of land, and to nationalize the agrarian economic system. The law applies to 14 provinces and to large estates in other parts of the country. Altogether 1½ million families are affected. The principle of the Act is expropriation with compensation, although the owners of ancient feudal estates will be compensated only for recent improvements, and landowners implicated in the recent revolt against the government will receive no compensation at all. The expropriated owners will be paid partly in cash and partly in state bonds bearing interest at 5 per cent. Small owners will receive 20 per cent. of their com-

pensation in cash, and others a lesser proportion ranging downwards to 2 per cent. for large estates.

Under the Act the land will become national property, the peasants and their descendants becoming tenants with considerable liberty as to their methods of farming. The land near towns and villages is divided into small holdings for cultivation by individual families, but large isolated estates are to be cultivated in common by groups. An annual sum of \$2,600,000 will be set aside by the government to defray the cost of the scheme, but the major part of the cost will be met by borrowing. The basis of compensation will be the declared value of the land for taxation purposes, which is in most cases less than the market value.

S.A. GOVERNOR-GENERAL SUPPORTS CO-OPERATION

In the course of an address to a gathering of farmers in the Transvaal, South Africa, the Earl of Clarendon, Governor-General of South Africa said:

"And now I want to add a few informal words in connection with a matter which should receive the greatest measure of attention and support of all farmers, namely co-operation.

During my visit yesterday to the offices and warehouses of the Magaliesberg Tobacco Co-operative Society and the Rustenburg Co-operative Citrus Pack house. I was immensely impressed with the vast and efficient co-operative organizations of the tobacco and citrus farmers in this district, and I want to ask those farmers who have for some reason or other not yet supported their co-operative organizations, to do so in their own interests.

My experience as a farmer in another Dominion (Canada) and my knowledge of the difficulties farmers have to contend with in marketing their produce satisfactorily, have convinced me that farmers should co-operate wholeheartedly to protect their own interests. In the fullest measure of co-operation farmers have their best instrument to act as one man and to promote their own welfare and economic salvation.

My own personal opinion is that every farmer should support his co-operative organizations, and I sincerely trust that the co-

operative organizations will enjoy every success."

—Rustenburg Herald, Western Transvaal

HOW TO REDUCE DEBTS

It is difficult to see how the process of very gradual debt reduction, revealed by balance of payments statistics, can of itself achieve an orderly recovery of world trade. It is futile to rely for reconstruction upon the extension of large new loans by creditor countries. Quite apart from the obvious fact that such loans increase an already insupportable burden of debt charges, creditor countries are not in position to supply fresh accommodation so long as existing debts remain unpaid. Theoretically, there are two modes of relief. First comes the old haphazard process of scaling down the nominal amount of debts, either by organized negotiations or by piecemeal, inequitable, default and what amounts to bankruptcy proceedings. The second of these two sub-methods has been far the more common in the past. But another way lies open, and is quite novel as a deliberately adopted process; it is by a stimulated rise in world commodity prices. This method has the great advantage of being far more equitable in its results than nominal scaling down of debts, and of inducing at the same time conditions which, through world trade recovery, render existing debts supportable. A large, bold, organized remedy is generally to be preferred to niggling and haggling between innumerable anxious creditors and suspicious debtors.

—Midland Bank Review, England.

The Minister of Agriculture in Argentina has suggested publicly that Canada, Argentina, United States and Australia should get together at the coming world economic conference and consider the possibility of a mutual agreement to reduce the acreage under wheat in each country for a limited period, say, two crops. Such an agreement, he said, was necessary at this time when because of widespread unemployment and reduced purchasing power the world was not able to consume the amount of wheat produced at prices that adequately remunerate the grower.

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*

ANNUAL MEETING

The annual meeting of the Manitoba Pool Elevators, Limited, will be held in Picardy's Hall, corner of Broadway and Colony, Winnipeg, Nov. 30, 1932. The delegates to attend this meeting have been appointed at a series of annual meetings of the local Elevator associations. At each of these meetings the delegate was given a credential to and the official notice of the annual meeting. The delegate will also receive a letter regarding the standard Convention Certificate. This certificate should be secured when the railway ticket is purchased.

The meeting convenes at 10 a.m. Delegates are requested to register as soon as they reach the city. Registration will commence at 8.30 a.m., November 30th, at Picardy's Hall. Delegates reaching the city on the 29th can register at the 8th floor, Wheat Pool Building, Main St.

In holding the series of local meetings, those men who attended from head office report that the meetings have been very successful. The attendance was better than that of a year ago. The interest in the affairs of the organization has been well maintained.

In spite of stormy weather, bad roads and snow drifts, the schedule of meetings was carried out. The number of meetings postponed were surprisingly few. This not only indicates the energy and enthusiasm of those men from head office attending the meetings but also of the shareholders themselves.

INVITATION TO PLATFORM SHIPPERS

Any platform shipper or other patron of Manitoba Pool Elevators, Limited, will be welcome to attend the annual meeting, which is to be held in Winnipeg on November 30th.

There are a number of patrons who ship over the platform who are not tributary to Pool Elevators. In most cases they were members of the Wheat Pool and many have expressed the feeling

that they are "left in the cold." They want to link up with Manitoba Pool Elevators, Limited. This question will be discussed.

BANKRUPTCY ORDER DOES NOT AFFECT POOL ELEVATORS

In connection with a recent order of the Court in an action against Manitoba Wheat Pool the following statement has been issued by Paul F. Bredt, President of Manitoba Pool Elevators:

The liquidation proceedings in connection with the old Manitoba Wheat Pool do not in any way affect Manitoba Pool Elevators, Limited, the credit of this organization being fully guaranteed by the provincial and federal governments.

The voluntary pool now operating in Manitoba is a branch of Manitoba Pool Elevators, Limited, and is in no way connected with the old pool.

All the assets of the old Manitoba Pool are pledged to the Manitoba government, which in turn has guaranteed to repay the banks the full amount of the 1929 overpayment by the Manitoba Pool.

'WORLD WHEAT SITUATION

The monthly review of the world wheat situation issued by the Dominion Bureau of Statistics on October 21, states that the wheat market is still under the pressure of a surplus of wheat over and above the requirements of wheat importing countries. The carryover at the end of July, 1932 was not significantly changed from that of the previous year, and this, along with 1932 production will continue to lend an easy tone to the supply situation during the present crop year.

Production

Preliminary estimates of 1932 production indicate a wide range in the volume of production in various wheat-producing regions. The United States winter wheat belt produced a short crop in 1932—347 million bushels less than in 1931. Unfavorable condi-

tions caused greatly reduced yields of wheat in Poland and the Danubian countries. These countries produced in 1932 some 144 million bushels less than in 1931. Accurate data are lacking from Soviet Russia but it is apparent that the 1932 wheat crop is smaller than that of last year and much smaller than the record crop of 1930. In contrast to the foregoing crops, the spring wheat area of the United States produced a large crop, partially offsetting the loss in the winter wheat belt. Canadian production approached average in spite of a drought area in south-central Saskatchewan. Western Europe has harvested a generous crop this year with especially high yields in France, Germany, Italy and Spain. In spite of reduced yields in Poland and the Danube area, the 1932 European crop exceeds the record crop of 1929.

Trade

Since the commencement of the present crop year, the volume of world trade in wheat has been small, especially when compared with the large volume of the fall of 1931. The outstanding feature of the trade situation has been lack of pressure of supplies upon importing markets this year as compared with the preceding three years. This situation reflects the relative scarcity of wheat in Australia, the Argentine, Russia, and the Danubian countries as well as the fact that United States prices have been too high to permit large exports.

During the past eleven weeks, Canada has been the chief exporter of wheat. Over fifty per cent. of all wheat cleared from exporting countries since August 1 has been Canadian wheat. British mills are using a high percentage of Manitobas in their mixture—undoubtedly the highest percentage since 1928.

The Supply Situation

The estimated production of wheat in North America, Europe and North Africa in 1932, with comparative figures for 1931 is as follows: 1932, Canada, 467 million bushels; U.S., 712 million;

Europe (excluding Russia), 1,500 million; North Africa, 70 million; total, 2,758,000,000 bushels. 1931, Canada, 304 million; U.S., 894 million; Europe (excepting Russia), 1,433 million, North Africa, 70 million; total, 2,701,000,000 bushels.

The supply situation in Europe is likely to result in a reduced volume of international trade during 1932-33, as compared with 1931-32. Importing countries in Europe are more favorably situated in respect to supplies this year and as a result Europe will need less wheat than last year. On the other hand, with much smaller supplies available for export in Russia and in Danubian countries, the major part of European requirements will have to come from ex-European countries. As a result of this situation, and with average yields in the Southern Hemisphere, North America should dispose of as much wheat as during 1931-32—a situation which seems to favor Canada in no uncertain manner.

While it is too early to discuss the probable yield of crops in the Southern Hemisphere, it may be said that reports from Australia are generally favorable and a measure of apprehension is being felt in the Argentine due to the prospect of locust damage. However, the critical period for Southern Hemisphere crops lies ahead.

BROOMHALL SAYS NO RISE IN WHEAT PRICES

In the course of a review of the situation in the world wheat market, contributed to the "Manchester Guardian Commercial" of the 7th October, Mr. G. J. S. Broomhall, the authority on wheat statistics, concludes that conditions are not favorable to "substantial, sustained advances in world wheat prices." The wheat position at the present time presents two remarkable features:

"First," he says, "there is great abundance of supply in spite of heavy crop losses in some of the most fertile regions, notably in the winter wheat belt of the United States and the Danubian Valley; the Russian crop is also believed to have suffered severely in the Ukraine and the great Volga Valley region, but information about Russia's crop is uncertain.

"Another feature of the international position is the remark-

able manner in which events of very diverse character and in widely separated countries have jointly worked to throw nearly the whole of the international trade on the Canadian market at the flood-tide of the Dominion supplies, following a most successful harvest. The attempt to force up prices of commodities in America effectively cut off supplies from that quarter; poor crops eliminated Danubian competition, and quite likely poor or moderate crops have made Russia's competition almost negligible; good crops in Germany have induced that country to export substantial quantities of native wheat, and replace the supply by importing Canadian, and, finally, China has bought in Canada because the Australian supply is running short."

Mr. Broomhall estimates crops in the Northern Hemisphere, excluding Russia, at 485.5 quarters (a quarter is 8 bushels) as compared with 478.9 quarters in 1931 and 481.9 quarters in 1930. About one quarter of this is available for export.

"The total supply," Mr. Broomhall continues, "actual and prospective, available for consumers in the current season exceeds the probable requirements by such an ample margin that it is quite safe to predict all will not be sold to consumers before new harvests are obtained in Europe and North America."

"Importers' takings in the current season (1932-33) are estimated at 88,000,000 quarters, of which 63,000,000 are for Europe and 25,000,000 for countries outside Europe. There is no doubt that Canada's crop and cheap offers are controlling the international market at the present time, and this will probably continue until the new crops of Argentina and Australia make their influence felt, which may be either firming or weakening. Millers are convinced that though United States holders are slow to offer now, yet there would be, almost certainly, an avalanche of selling if any big advance of prices should occur on this side."

—I.C.A. News.

TARIFFS ON WHEAT

The following is an adaptation of a summary of European tariffs and restrictions on wheat prepared by the Foreign Tariffs Div-

ision of the Department of Trade and Commerce:

France.—Minimum tariff on wheat importations is 85 cents a bushel and the general tariff, applicable to Canada because of the fact that the Franco-Canadian agreement expired last June, is \$1.70 per bushel. Since August 4, 1932, the proportion of foreign wheat permitted for making bread flour has been fixed at 3 per cent.

Germany.—Present wheat tariff provides a duty of \$1.60 per bushel on foreign wheat except in the case of wheat imported for the manufacture of starch when the duty is 73 cents per bushel; and hard wheat for milling groats when the duty is \$1.04 a bushel. Germany permits the importation of wheat until July 31, 1933, free of duty, in cases where a corresponding quantity of domestic wheat was exported between August 1, 1932, and October 31, 1932. Until July 31, 1933 importation of wheat is permitted on a duty of 5 cents a bushel in cases where a corresponding quantity is exported between March 1, 1932 and January 31, 1933. The proportion of foreign wheat permitted in milling in Germany is 3 per cent. except in the case of wheat imported in exchange for wheat exported.

Italy.—The duty on foreign wheat imported into Italy is \$1.07 a bushel. A decree of June 9, 1932, fixes the percentage of Italian wheat required in milling flour at 70 per cent. or 95 per cent., depending upon the locality.

Norway.—Wheat is admitted free into Norway, but the Norwegian Corn Monopoly controls the distribution of cereals and cereal products.

Sweden.—The duty on foreign wheat entering Sweden is 27 cents a bushel, but the use of foreign wheat and flour is restricted. Swedish wheat to be used in the milling of wheat flour, and domestic flour required to be mixed with imported flour during the milling period, September 17 to October 15, 1932, was 85 per cent. For special lots or for short periods the minimum of 65 per cent. is allowed.

Denmark.—Wheat is admitted into Denmark free of duty.

Finland.—This country imposes a duty of 86 cents a bushel on foreign wheat.

Esthonia. — Minimum wheat tariff applicable to Canada pro-

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THE MANITOBA CO-OPERATOR

(Formerly The Scoop Shovel)

Representing the Agricultural Co-operative Movement in Manitoba.

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Editor—J. T. HULL

THE FARMERS' PROBLEMS

Debts, prices, marketing—these constitute the major problems of the farmers not only in Western Canada but throughout the world. This depression has demonstrated—at least to those who needed to be shown—that while the organization of our political life is still a matter of importance, the organization of our economic life has become by far the most important of our social problems.

Every gathering of farmers today discusses these three questions: they formed the core of the discussions at the Annual Convention of the United Farmers of Manitoba and although there is a strong body of opinion that the questions are inextricably bound up with political action, it is nevertheless obvious that political action in and of itself offers no solution but must wait upon the evolution of definite plans of dealing with the economic issues.

The immediate situation with regard to debts is being met by debt adjustment boards, but it needs no argument to show that temporary easements cannot possibly touch the heart of the problem. Debts contracted in cheap money cannot be paid in dear money except by sacrifices that menace all that we mean when we talk of a decent standard of living. No farm can carry a money debt in excess of its productive capacity in terms of goods. It may, subject to natural conditions, pay a thousand bushels of wheat debt year in and year out, but if that be its limit it cannot pay debts contracted in a manner which may lift the debt to 2,000 or 3,000 bushels. Yet that is the position farmers are in today with respect to their fixed debts. A debt contracted when it could be met by 1,000 bushels of wheat a year, is now a burden of about 3,000 bushels. And what is true in terms of wheat is true of every other product of the farm. The debts have increased because prices have fallen.

Price is a question of money; price is the exchange value of anything in terms of money. Money is dear when goods are cheap; we give more goods for a given amount of money. Money is cheap when goods are dear; we give fewer goods for the same amount of money. A farmer's income depends on prices; he produces goods to sell. When he gives less of his produce for a given quantity of money, his money income increases and he is in a better position to pay his money debts. When he gives more of his produce for a given quantity of money his money income falls and he is in a worse position to pay his money debts.

A general fall of prices is the sign that money has become dear. Money becomes dear when there is less of it to circulate a given quantity of goods. That is the position today. More money would mean more money for the produce of the farm, a larger income for the farmer, a greater purchasing

power and a greater capacity to pay debts. So money and prices become linked up with and part of the problem of debts and the only permanent solution of the debt problem is to be found in money and prices.

The third major problem, that of marketing, is not only one of organizing for the actual sale of farm produce in the most efficient manner but because our principal farm produce flows into export channels we again face the question of money in the form of exchange. Leaving that, however, as purely a monetary question, in actual marketing our farmers are at the great disadvantage of having the export surplus of any farm produce determine the domestic price. It seems absurd but it may be demonstrated that the price of butter in England when we are on an export basis determines the price of milk to the consumer in Winnipeg! Export control boards have been urged for livestock, poultry and dairy products, the idea being that these boards would take the surplus off the domestic market and thus make the domestic market price responsive to domestic conditions.

Wheat marketing presents problems of its own and existing conditions also contain serious problems of what is probably a temporary character. Orderly marketing of wheat is not a question confined to Canada; it has the attention of economists and governments in every wheat exporting country in the world but so far the lack of organized international action has made most local action ineffective. The government of Argentina has suggested a special conference of wheat exporting countries at the coming world economic conference with the object apparently of devising some export quota plan. It may be noted as part of this problem that a comparatively small world surplus automatically lowers the price for the whole world crop and consequently if the surplus could be controlled a fair price would be maintained for the bulk of the crop.

These three major problems of the farmers cannot be solved by haphazard or sectional and unconnected efforts. They demand study and concerted action. Never before has unity among the farmers of Western Canada been as imperative as it is today and the time is ripe for restoring the unity which once marked the farmers' movement in the prairie provinces. Surely in the presence of the misery and distress which prevails in our farm homes, the necessary steps can be taken to strengthen and augment all our farmer organizations, to stimulate an interest in the problems the farmers face and secure concerted, uniform and loyal action for the saving of our farm homes.

A VINDICATION OF THE POOL SYSTEM

Premier Bennett's statement in the House of Commons with regard to the operations of the government in the wheat market, has made clear what before was largely a matter of conjecture. Just what the government did in the way of facilitating the marketing of the huge volume of wheat left in the hands of the Central Selling Agency of the Wheat Pools has been made public for the first time and in addition we have been informed of the process by which the government by use of the

facilities of the Wheat Pool endeavored to stabilize the price of wheat.

In this latter connection Mr. Bennett was explicit; the stabilizing operations conducted through the Central Selling Agency of the Wheat Pools, he said, had prevented the price of wheat falling at least to forty cents a bushel, and this represented that much benefit to the farmers of Western Canada. Stabilization operations were necessary, Mr. Bennett said, because the ordinary machinery of the grain trade, the machinery provided in the Winnipeg Grain Exchange, had broken down. Hedging operations, he said, were imperatively necessary and unless there were the usual facilities for hedging "there could be no marketing of this year's crop." So because the grain market did not provide the required hedging facilities the Central Selling Agency of the Wheat Pools "became the hedging agency in order to enable, with the assistance of the government, sales to take place and the crop to be marketed."

It may be ungracious to be critical where the intention manifestly was good, but the convinced co-operator cannot but reflect that without the co-operative machinery set up by the western farmers in the form of the wheat pools, Mr. Bennett would not have been able to carry out his good intentions, at least not in the particular way undertaken. The stabilization operations were made possible because the Wheat Pool was there and held the wheat and the utilization of the Pools may justifiably be held to have demonstrated the fundamental soundness of the Pool idea,—the prevention of a fall in prices by relieving selling pressure. Not the Pool system but the private system broke down in the face of a crisis; the Pool system saved a situation in which the old system would not function.

The story told by Mr. Bennett with all its implications constitutes the outstanding vindication of the whole marketing idea around which the farmers built the Wheat Pool. The farmers were right and their Pool was right.

A "FLUTTER" IN INFLATION

The Dominion government has indulged in what one of the cabinet ministers described as a "flutter" in inflation, that is, it has increased the currency without increasing the gold basis. Seven banks have gone into this transaction with the government, and according to press reports one of the seven is, to put it mildly, not favorable to it.

This transaction appears to be of the following order: The Dominion Government issued \$35,000,000 of Dominion treasury notes bearing four per cent. interest and maturing in two years; the banks took up the issue and gave credit on their books to the Dominion Government for \$35,000,000. So far it is an ordinary bank transaction—a bank loan to the government of \$35,000,000 at four per cent., secured on the promissory note of the government maturing in two years.

That, however, is only part of the transaction and the least important. The Finance Act provides that in certain circumstances Dominion currency may be issued against approved securities, the approval being given by a special board. In this transaction, therefore, the banks took the \$35,-

000,000 of Dominion Treasury notes to the Finance Department where the special board (composed of representatives of the government and the banks) duly approved of them as first class security and authorized their acceptance at 100 per cent. of their face value. The Finance Department thereupon issued \$35,000,000 of Dominion currency to the banks on these securities, for which service it charged three per cent. The position then was that the government held its own treasury notes as security on \$35,000,000 loaned to the banks in the form of Dominion currency at three per cent.

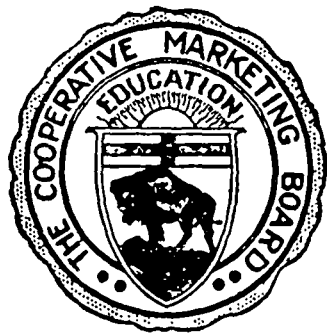
Banks, however, may issue their own notes dollar for dollar against a deposit of Dominion currency in the central gold reserve, which means that for the banks a deposit of Dominion notes is the equivalent of a deposit of gold. So the banks may leave the \$35,000,000 with the government and issue their own notes. Summed up the transaction amounts to this: the banks lend the government \$35,000,000 at four per cent. and take as security \$35,000,000 of treasury notes. The banks then discount the treasury notes with the government and get \$35,000,000 in Dominion currency which they deposit with the government and use as a basis for their own notes and for credit purposes, and on which they pay the government three per cent.

The whole transaction thus rests on the credit of the government and, in the last analysis the credit of the government rests on the capacity of the Canadian people to produce new wealth. But while the government gets and uses \$35,000,000 the banks get \$35,000,000 which they may expand to three or four hundred million by extending credit facilities. The banks, Mr. Bennett said, would use the Dominion treasury notes "as security in obtaining an advance of an equivalent amount under the Finance Act, thereby swelling their cash reserves and substantially increasing their loaning capacity."

Mr. Bennett hopes this increase of credit will stimulate a demand for gold-edged securities and thus enable us to turn the corner around which prosperity is supposed to be lurking. It is doubtful; men do not use credit when they have no use for it, in other words, when they cannot use it profitably. Business borrows money for the purpose of making goods which can be sold and when there is no demand for goods the goods are not made and credit is left severely alone.

Now goods are sold when purchasing power exists to buy them and purchasing power among the masses of the people today is simply shot to pieces. Business does not need encouragement in the form of bank credit; it needs encouragement in the form of a demand for goods from consumers. Normally, purchasing power is distributed through the channels of production; in the present circumstances purchasing power must step on the industrial starter. Purchasing power is a question of money not of capacity to produce; a farmer may be producing to the utmost capacity of his farm, but it is not bringing him adequate purchasing power.

This "flutter" in inflation is not adequate and while it saves the government that much additional debt it is doubtful if it will have much effect in the way of stimulating a rise in the price of agricultural produce which is a necessary preliminary to the restoration of economic activity.



THE CO-OPERATIVE MARKETING BOARD

Office—Eighth Floor, Wheat Pool Building.

Telephone 905 160

Members of the Board:

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Secretary: John W. Ward

CO-OPERATIVE COAL

A new consumers' co-operative has recently been organized in Winnipeg under the name North Winnipeg Co-operative, Limited. The incorporators are a group of Ukrainian residents of the north end of the city, and the immediate object is the sale of fuel. The membership includes a number of churches and cultural societies owning halls and other buildings, as well as a large number of householders, and a substantial volume of business seems to be assured.

There are more than one hundred fuel dealers in Winnipeg, each with their yards, offices, managers and employees, each spending money on advertising, and a great deal of time and energy in trying to get business, chiefly by taking it away from someone else. The cost of this expensive and wasteful competition is of course paid by the consumers, who will continue to pay considerably more for their coal and wood than is necessary until they organize themselves to supply their own needs co-operatively through a few conveniently located yards and without the enormous duplication of services which the competitive profit system involves.

In rural Manitoba there are many farmers' co-operatives owning coal sheds and which are supplying their members with the best quality coals at prices considerably lower than those paid in the city. Many of the local co-operatives which are engaged in the coal business obtain their supplies through Manitoba Co-operative Wholesale, which has developed a very substantial volume of business and is consequently able to obtain the highest quality coals of the various classes on very favorable terms.

CO-OPS MUST REGISTER

Under the new Companies Act which came into force in Mani-

toba on August 1st, 1932, it is necessary for all incorporated companies, including co-operative associations, to become registered in the office of the Provincial Secretary. Application forms for registration may be obtained from the Provincial Secretary, Parliament Buildings, Winnipeg, and should be carefully completed and returned before the end of December, with a fee of \$2.00, one dollar for registration and one dollar for advertising in the Manitoba Gazette. After December 31, 1932, the fees will be \$26.00, and the matter should therefore be attended to promptly.

The necessary forms are being sent out to co-operatives by the registrar of Co-operative Associations, but it is possible that owing to a change in officers or for some other cause some associations will not receive the form. The responsibility of securing registration rests upon each association, and the secretary of any association which has not received the form should therefore apply for it without delay.

CO-OPERATION IN JAPAN

In Japan, as in other countries, it is being recognized that co-operation can be made a potent instrument for the relief of prevailing economic conditions. A report issued by the International Labor Office at Geneva states that in view of the seriously impoverished situation of the villages, co-operative societies in Japan have started an action to relieve the situation. At present co-operative societies embrace nearly five million members, or 39 members per 100 families in Japan, and have considerable influence among the farming population, for about 72 per cent. of the total number of members are engaged in agriculture.

The Central Union of Co-operative Societies has been active in this relief movement and on

the 18th and 19th July in Tokyo held a mass meeting of its branch and district federations throughout the country, where 141 delegates were present to discuss measures which should be taken to meet the situation. The measures adopted were:

1. Co-operative societies in rural districts should be enlarged and extended with the object of establishing one society for each town or village, and of embracing all farmers within its sphere. Each society should straighten its affairs and strengthen and enlarge its activities and capacity for liabilities.

2. As co-operative credit societies have advanced loans to the extent of 1,100 million yen, of which 300 million yen have been defaulted, the government should be asked to make a loan to the amount of 150 million yen through the Central Bank of co-operative societies, at the lowest interest rate possible, in order to liquidate some of the frozen loans.

3. A Central Farm Products Sales Union should be established by law to handle all farm products except cocoons, not only of co-operative societies in farming villages, but also those of other public bodies.

4. The Central Union of Co-operative Purchase Societies should be strengthened by increasing the amount of its capital.

5. The government should positively give more assistance to co-operative silk reeling societies.

The emergency resolution which was adopted provides that the government should establish a committee in each prefecture, city, town and village, to work out measures for economic rehabilitation on a co-operative basis, that the government should increase its investment in the Central Bank of Co-operative Societies by 50 million yen, and that the government should maintain unity in the legislation concerning co-operative societies.

Consumer Co-operation

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

ANNUAL MEETINGS

Very shortly the local associations affiliated in the Co-op Wholesale will begin to hold their annual meetings—so that all will be completed before the annual meeting of their Wholesale (which is dated for the middle of January).

Every member of every local is urged to attend his meeting. Co-operation is the way out of the tangle that is choking the life out of consumers. Co-operation can use the ideas and tools already in existence, to give "Service at Cost" to consumers. Co-operation can do all this—if, as and when consumers want to co-operate to do it.

These, and other vital matters, must engage the attention of each annual meeting of each local association; there are, also, delegates to select to carry the discussion on the central annual meeting of the Co-op Wholesale.

In carrying such a discussion to the point of decision (and action) it is well to remember that Co-ops have made mistakes in the past—and that, rather than repeat these mistakes, we should benefit from experience and act more wisely.

The Vital Question

It is the almost universal experience that the individual members of our Consumer Co-op locals require credit (particularly when harvest begins); it is well-nigh as universally true that, in these days, banks decline to accommodate them. Likewise the local association very often needs credit—and the banks extend such necessary credit only when the local does business with its members on a hard cash basis. And the Co-op Wholesale also must have the use of bank credit—and can get it only when they sell to the locals on a strictly cash basis.

Now the cash basis is the ideal way to do business—that is one of the principles of co-operation. But it will take a long time for us all to get on that basis. Meanwhile, the big question (for member, local and Wholesale) is tied up with financing.

Your Wholesale began business

with nothing. Your organization is now well established and growing in strength and stature. But growth and service will be stunted if attention is turned to grabbing every cent immediately it's seen—instead of turning every possible dollar to building up our organization.

A Suggestion—Discuss it!

Here, then, is a suggestion for discussion at every local annual meeting: If each member of a local Co-op, when patronage dividends were due him, would leave these to accumulate on deposit with his local (as a loan at interest) he would soon have a sizeable sum at his credit, ready to work for him. For instance, about harvest time, when the member must have twine, the local manager could then say: "There is a credit here for you for the amount of your loan to the local; take out supplies to that amount." Then, after threshing, the amount so used could be returned—so that the loan would be restored and the local have the use of the same sum as formerly.

After all, this accumulation of patronage dividends is found money. The member would never have seen it had his purchases been made elsewhere (at the same price). Whether or not the member has a right to withdraw this cash from his local (and often cripple it)—it is obviously better business to leave it in, to build up your local—and improve the service of the entire organization to all the members.

Say a member leaves his patronage dividends to accumulate until he has a loan of \$200 with his local. During harvest he can get supplies up to that amount. After selling some grain, the

member can repay the amount used—so that his loan to his local will remain intact and ready to work for him again next fall. (In just the same way that your horses are in the stable ready to work when you go out in the morning—IF you put them back in the stable last night and fed them, etc.).

The rate of interest on such loans should not be excessive, not above 5% perhaps; (and the same is true of interest paid on share capital). The paying of up to 7% on shares and loans not only violates the spirit of co-operation, it actually hampers too many co-ops in their operations.

Through the method of loans, as suggested, the membership of a local can build up a reserve that can, eventually, cover the entire seasonal requirements of all the members therein. But it won't be a reserve that is frozen—and turns only a cold shoulder to requests that it be put to work for the benefit of those who contributed thereto.

The true co-operative principle is to pay a reasonable wage for the use of money—and, in addition, to divide the profits at the end of the season in patronage dividends to the members who created the profits by dealing through the co-op.

Some of us may have gone too far in this direction . . . for the general experience is that co-ops have not built sufficient reserves. We should benefit from experience—and build adequate reserves that can work for the members when needed. We have mastered the art of farm production. Will we lay down now—or go ahead to master the distribution (yes, and the production) of the things we need. Implementations, for instance, are worth to us just what they will earn for us. Consumers can bring the selling price down to that level—through co-operation!

When in Winnipeg

Enjoy comfortable accommodation in the most central location—at reduced, reasonable rates.

St. Regis Hotel

FIRE-PROOF

Smith St.

(Just south of Portage Ave.)

Winnipeg

Co-op. Poultry Marketing

A Message from Manitoba Egg and Poultry Pool

Head Office: 85 Lombard Avenue, Winnipeg

NO EXCHANGE !

We have complaints from a few who have been compelled to pay exchange on cash tickets for dressed poultry.

For the information of all our contributors: all **cheques and cash tickets** issued by the Manitoba Co-operative Poultry Marketing Association, Ltd., are **payable at par** at any chartered bank in Manitoba, Saskatchewan and Western Ontario.

About Membership

Article 11 of the by-laws was amended at the annual meeting held in Winnipeg, on February 11 last year.

Clause 2 now reads: "Membership in the Association shall be extended to all who market agricultural products through the Association. A formal written application for membership shall not be necessary; the delivery of agricultural products for marketing shall be accepted as the equivalent of an application for membership, and immediately upon such delivery one share of the capital stock of the Association shall be allotted to the person making such delivery and a certificate for such share shall be issued to him.

"The cost of such share shall be deducted and retained by the Association out of the first settlement for such products."

Advance Pool Prices

We have been asked to state what our advance price for the 1932 Christmas dressed poultry pool will be—but have hesitated, owing to the unsatisfactory condition of the poultry market.

In the past years our Pool has advanced as much in initial payment as many of our competitors were paying outright for the product; then, after deducting assembling and marketing costs from the sale price of the poultry, we made a further substantial payment to our shippers. This year we must export much of our dressed poultry—the Canadian market cannot absorb it all. Therefore, this season our advance must be based conservatively on the export value of the pro-

duct, irrespective of local competitive prices for which sales of small lots are made.

There is also the matter of finance to enable your Association to handle and market the large 1932 volume of poultry. The banks must be assured that our demand for credits is conservatively based. We feel that our members will recognize that this is an advance price and that a further payment will be made when the poultry has been sold.

Do not overlook this fact, that your organized Poultry Pools of Western Canada are the only concerns making a determined effort to assemble and market this large crop of poultry in a systematic manner. Without their united efforts, thousands of producers would be unable to dispose of this year's poultry at any price.

The advance prices are as follows, net at carloading points:

Special Turkey	9c
"A" Turkey	8c
"B" Turkey	6c
"C" Turkey	4c
Old Tom and Old Hen Turkey	5c
Special Milk Fed Chicken	10c
"A" Milk Fed Chicken	9c
"B" Milk Fed Chicken	7c
Special Selected Chicken	9c
"A" Selected Chicken	8c

"B" Selected Chicken	6c
"C" Selected Chicken	4c
"A" Fowl	7c
"B" Fowl	5c
"C" Fowl	4c
Old Rooster	4c
"A" Ducks	6c
"B" Ducks	4c
"C" Ducks	4c
"A" Geese	5c
"B" Geese	3c
"C" Geese	3c

No advance will be made on "D" or cull poultry. We would advise that cull poultry be taken back home by all contributors, if possible.

For your information we are giving you "the Trade" prices, as quoted in the Winnipeg Free Press of November 10th, for No. 1 Dressed Poultry, f.o.b. Winnipeg:

Chicken over 5 lbs.	12c
Chicken 4 to 5 lbs.	10c
Chicken under 4 lbs.	8c
Fowl over 5 lbs.	10c
Fowl 4 to 5 lbs.	8c
Fowl under 4 lbs.	6c
Old Rooster	4c
Turkeys over 12 lbs	10c
Turkeys 8 to 12 lbs.	12c
Turkeys under 8 lbs.	10c
Old Hen Turkeys	8c
Old Tom Turkeys	7c
Ducks	8c
Geese	7c

"B" grade will be paid for approximately 2c per lb. less; "C" grade will be paid according to value. You will notice that "the Trade" do not quote a price for "C" grade poultry; and they also penalize turkeys over 12 lbs. each —2c per lb.; also, "the Trade" prices are f.o.b. Winnipeg—and it costs from 1c to 3c per lb. to deliver dressed poultry to dealers in Winnipeg.

LOCAL ANNUAL MEETINGS

NORTHERN MANITOBA				SOUTH CENTRAL MANITOBA			
Tues. Nov. 22	Benito	Togo		Tues. Nov. 22	Dubuc	Carlyle	
Wed. " 23	Kenville	Roblin		Wed. " 23	Esterhazy	Redvers	
Thur. " 24	Bowsman	Bield		Thur. " 24	Tantallon	Reston	
Fri. " 25	Bowsman	Grand View		Fri. " 25	Spy Hill	Pipestone	
Sat. " 26	Swan River	Grand View		Sat. " 26	Rocanville	Souris	
Mon. " 28	Minitonas	Gilbert Plains		Mon. " 28	McAuley	Glenboro	
Tues. " 29	Renner	Gilbert Plains		Tues. " 29	Whitewood	Cypress River	
Wed. " 30	Pine River	Glenella		Wed. " 30	Wapella	Cypress River	
Thur. Dec. 1	Garland	Plumas		Thur. Dec. 1	Moosomin	Rathwell	
Fri. " 2	Ethelbert	Arden		Fri. " 2	Elkhorn	Rathwell	
Sat. " 3	Fork River	Gladstone		Sat. " 3	Virden	Stephensfield	
Mon. " 5	Sifton	Gladstone		Mon. " 5	Oak Lake	Carman	
Tues. " 6	Sifton	P. la Prairie		Tues. " 6		Carman	
Wed. " 7	Valley River	Oakville		Wed. " 7	Bradwardine	Elm Creek	
Thur. " 8	Dauphin	Ashern		Thur. " 8	Lenore	Elm Creek	
Fri. " 9	Magnet	Eriksdale		Fri. " 9		St. Claude	
Sat. " 10	Ochre River			Sat. " 10	Kennedy	St. Claude	
Mon. " 12	Laurier			Mon. " 12	Woodnorth		
Tues. " 13	McCreary	Pinewood		Tues. " 13	Terence		
Wed. " 14	Kelwood	Emo		Wed. " 14	Brandon		
NORTH CENTRAL MANITOBA				SOUTHERN MANITOBA			
Tues. Nov. 22	Calder			Tues. Nov. 22	Oxbow		
Wed. " 23	Russell	Marchwell		Wed. " 23	Carnduff	Lyleton	
Thur. " 24	Angusville	Blinscarth		Thur. " 24	Carnduff	Waskada	
Fri. " 25	Rosburn	Foxwarren		Fri. " 25	Pierson	Deloraine	
Sat. " 26	Vista	Birtle		Sat. " 26	Napinka	Boissevain	
Mon. " 28	Oakburn	Solsgirth		Tues. " 29	Tilston	Killarney	
Tues. " 29	Elphinstone	Kelroe		Wed. " 30	Lauder	Clearwater	
Wed. " 30	Erickson	Shoal Lake		Thur. Dec. 1	Hartney	Pilot Mound	
Thur. Dec. 1	Clan William	Shoal Lake		Fri. " 2	Elgin	Pilot Mound	
Fri. " 2	Neepawa	Strathclair		Sat. " 3	Minto	Manitou	
Mon. " 5		Newdale		Mon. " 5	Dunrea	Darlingford	
Tues. " 6	Cardale	Basswood		Tues. " 6		Morden	
Wed. " 7	Decker	Minnedosa		Wed. " 7	Wawanesa	Morden	
Fri. " 9	Minjota	Carberry		Thur. " 8	Belmont	Miami	
Sat. " 10	Hamiota	Austin		Fri. " 9	Glenora	Miami	
Mon. " 12	Oak River	MacGregor		Sat. " 10	Somerses	Roland	
Tues. " 13	Rapid City	MacGregor					
Wed. " 14		Bagot					

MEETINGS THIS WINTER

This winter, more than ever before, is a time for meetings . . . a time for seeking a solution through co-operation.

Surely we have ample machinery to search the facts, reach a decision and register that decision on the powers that be. In addition to U.F.M. locals, we have (in Pool Elevators, Livestock Co-op, Milk Pool, Poultry Pool and consumers' Co-ops) more than 400 local associations, each of which has one aim: to build up their co-operative business. This is to be done by building up co-operative thought. Each of these 400 locals, then, is vitally interested in meetings that will carry the co-operative gospel to the ends of our province.

The Manitoba Co-operative Conference (embracing Pool Elevators, Wawanesa Mutual, Co-op Dairies, Poultry Pool, Livestock Co-op, Wool Pool, Milk Pool, Co-op Wholesale, U.F.M and Co-op Marketing Board) has been incorporated to do just this job.

During the past three winters, hundreds of meetings have been organized by the various Co-ops through their Co-op Conference. Through the Conference motion pictures have been supplied by the Co-op Marketing Board. All these services are available again this winter to groups of co-operative folks who want to utilize them. Already requests are coming in for the motion pictures and for speakers.

The need for co-operative meetings, on the one hand—and, on the other, for economy, challenges Conference and locals alike. Meetings can be organized in a carefully planned campaign — and duplication, over-lapping and expense cut . . . if local groups advise the Conference of their wishes at the earliest possible date.

The best co-operative meetings have been those organized by local co-op committees (including every co-op in the community. If the Conference supplies the speakers and the movies, can Co-op locals set up such committees, arrange a series of meetings in their neighborhood, provide the meeting place and accommodate the speaker while in their midst? Working together in the true co-operative spirit, can we make a greater success than ever before of our co-operative meetings?

INTERNATIONAL AGREEMENT ON OIL

After lasting a month the discussions held in Paris between representatives of the world oil industry, finished up with an international agreement. Strict secrecy was maintained during the conference, but an official statement issued after the last meeting announces that an agreement on oil quotas was initialled by the delegates of the Anglo-

Dutch group and the representatives of Roumanian interests. The agreement provides for stablization through "a reciprocal undertaking to respect the relative positions of the exportations of the two groups." The delegates will submit the agreement for ratification to the companies concerned. The conference represented 80 per cent. of the world oil production. No Russian delegates were present.

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Our model factory is equipped to make wooden containers of all kinds—at lowest prices consistent with good workmanship and material.

Write us. Prompt attention to your orders—big or small

336 TACHE ST. BONIFACE MANITOBA

Will You Have a Good Financial Harvest?

It is not long since you planted in Spring —and now you have gathered in the harvest.

Are you preparing for another harvest — that "Cash Reserve" you will need when the years of strength are past?

Now, while you are young or in the prime of life, is the "planting time." It cannot go unheeded, for we all know the truth of the statement, "You'll reap whatever you sow."

Do you know how easy it is to save One, Two, or Five Thousand Dollars the life insurance way? For instance, the man of 25 need save only \$27.83 yearly in order to have \$1,000 at age 55, and the insurance protection in the meantime. (Even this amount is reduced considerably yearly by dividends.)

If you have a few dollars to invest and wish to place them where they will be safe and where they will do a good job for you, clip and mail this coupon.

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Please send me particulars of an Endowment Bond.

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Address.....

Age.....

MC

Co-operative Dairying

A Message from Manitoba Co-operative Dairies

NOTICE OF ANNUAL MEETINGS

The following notice has gone out to all members of Manitoba Co-operative Dairies, Limited:

The regular annual meetings of shareholders of Manitoba Co-operative Dairies, Ltd., will be held as follows:

For the Northern District, at Dauphin on Wednesday, November 23, in the town hall.

For the Eastern District, at Winnipeg, on Tuesday, November 29, in Donald Hall, Donald Block, 322 Donald Street.

For the Western District, at Brandon on Wednesday, November 30, in the city hall.

All meetings will convene at 1.15 p.m. Times are exceedingly difficult; never has the need for producers standing together been greater; the business of Manitoba Co-op Dairies is your business; kindly make an effort to attend; mutual help is very necessary."

We Must Face Facts

The success of Co-op Dairies—of any co-operative enterprise—is measured by the way the members get the facts, and deal with the facts.

At our annual meetings, shareholders will ask searching questions about the operation of their business in these strenuous months—so that they may deal wisely with the situation. Here are some questions that every member, every Manitoba dairy farmer, should ask himself—and answer fairly:

"Do I want to get the best return for cream—both today and in the future?" The answer is surely "Yes."

"Is there any way I can do this permanently, other than through co-operation?" The reply is "No."

"Will someone else give me a fairer deal in grade and test than I can give myself through Co-op Dairies?" ... "No ... Government supervision makes these uniform in all Manitoba plants."

"What did producers organize Co-op Dairies for?" ... "To build up a true producers' co-operative, with facilities to give best service at lowest cost—and return profits to members."

"What have producers done through their Co-op Dairies?" ... "Acquired three fine plants; paid themselves full price for cream—and earned for themselves, in addition, nearly \$200,000 in interest, bonuses and equity since 1921 (while handling only a fraction of Manitoba cream); and promoted the interests of all dairy farm families."

"What can I and my neighbor producers do through Co-op Dairies?" ... "Through 100% organization we can efficiently process many times as much cream; reduce operating costs, etc.; sell the butter—and earn for ourselves all the profit on these operations."

"Who determines the success (or otherwise) of Co-op Dairies?" ... The honest farmer must reply "I ... and the other ship-pers."

"How?" ... "By the name we write on the shipping tag on every can of our cream."

Look Over the Situation

On November 1, 1932, creamery butter holdings in Canada are reported as 31,180,936 lbs.—compared with 37,301,249 lbs. a year previous. (The five-year average on this date being 30,800,456 lbs.).

In previous years (barring 1931) considerable butter was imported into Canada in the winter months.

Receipts of butter at Montreal, May 1 to Nov. 5, amounted to 24,847,000 lbs. in 1932—compared with 33,116,000 lbs. in 1931. The butterfat receipts of Manitoba in October, 1932, reached 1,116,559 lbs.—compared with 1,506,961 lbs. in the previous October.

Notwithstanding these figures, markets are still very dull and draggy, Montreal and Toronto quotations being 20½c in carlots—but with comparatively few buyers.

RESTRICTIONS ON TRADE

During the last two years international trade has been cut in half. In terms of international exchange the world is using less than one-half of what it was using two years or so ago. At the same time there are 30,000,000 of unemployed persons, an unknown but larger number intermittently employed, a still larger number with considerably reduced incomes. Less consumption—less demand for goods—less production—more misery.

A factor in the situation is the universal restriction on trade. France, Holland, Switzerland, Spain, Belgium and Denmark have quota systems on imports, France employing this restriction to over one thousand kinds of imports, the others varying down to Denmark, which applies it to luxuries only. Austria, Hungary, Poland, Czecho-Slovakia permit importation under license only. The rest of the world is busily engaged in erecting tariff walls, including the once great bulwark of free trade, Great Britain. It's a mad world, my masters.

Bacteria Count High? Remove the Cause ...!

Bacteria count will be reduced 90% by clipping flanks, udder and underline. Clip your cows and avoid losses from high bacteria count, and sour and off-flavoured milk. Leave no long hairs to gather manure, no germ-laden loose hairs to fall in the milk. Make it easy to groom right down to the hide. Long hairs shelter lice which multiply rapidly. Lousy cows get no rest. Feed which should make milk goes to make up for lack of rest. Remove long hairs, the breeding-place of lice.

It PAYS to CLIP Your Cows

Less Bacteria, More Milk
More Butterfat, Top Prices



No. 1 Clipping Machine is the world's best for clipping cows, horses, etc. Built to stand years of the hardest work you can give it. Steel gears. Cutting plates of tempered razor steel. Strong ball-bearing easy-running. At your dealer's \$15.00 or send \$2.00 to factory—pay balance on arrival. Satisfaction or money back. Write for free booklet on electric and other power operated clipping and shearing machines.

Flexible Shaft
Co. Ltd.
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**Want More Milk?
Get Rid of Lice ...!**

Co-op Livestock Marketing

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

MANITOBA LIVESTOCK MARKETINGS

Receipts of livestock at the Union Stockyards during October were considerably less than for the same period a year ago. October this year shows 888 cars, whereas October, 1931 showed 1475 cars. Following is a statement showing the volume of stock handled by the five high firms on the St. Boniface market during October:

1st—Can. Co-op....	177 cars	20 %
2nd	122 "	13.7%
3rd	122 "	13.7%
4th	113 "	12.7%
5th	101 "	11.4%

Within the last ten months the market has been definitely working to a lower level on all classes of livestock. First, a fairly large percentage of the consuming public find themselves in a position where they are unable to procure the usual supply of meat products. Second, the export outlet has been limited on cattle due to two things: first of all, low beef prices in Great Britain, our only export outlet at present for cattle; some 15,000 cattle have been shipped to the Old Country; but export shipments have been at a standstill ever since August 1st; the indication is that the export of live cattle will be nil for some time to come; the September average price on dressed carcasses in Birkenhead was 12.8c per pound as compared to 15.4 in August, (which was around the average price during the early months of this year). Then the second factor entering into the picture is the extremely heavy loss in exchange.

Stocks and Feeders

Stocker and feeder cattle are confronted with a limited outlet. Ontario is the only outlet available to Western Canada. And the feeder in Ontario is inclined to be careful in his purchases due, largely, to the fact that stock he put on feed a year ago was sold in some cases at a lower price than he paid for the animals.

Recent reports from the East indicate that the Ontario stocker buyer is pretty well supplied. Stockers and feeders shipped from

the West to the East will find a limited outlet. This, of course, means low prices. If the supply coming forward should be any heavier, we can expect a still further reduction.

About Hogs

We have likewise been confronted with a problem in finding an outlet for hog products. The marketings in Canada during the first ten months of this year show an increase of approximately 500,000 hogs.

The total marketings to plants and stockyards for nine months in 1932 amount to 2,335,367 as compared to 1,814,623 during the same period a year ago. Estimates indicate Canadian consumption of approximately 50,000 hogs per week (a fairly high estimate). On that basis, our surplus will amount to approximately half a million hogs.

Prices in the Old Country have been working to lower levels. During the last week in October the price for Canadian bacon was 46 to 50 shillings for the long hundredweight, or equivalent to a fraction over 9c per pound in Canadian money — taking the value of the pound at \$3.65. With hogs at a 3½c basis for bacons, the cost, according to recent information, of Canadian Wiltshire sides sold in the Old Country would be \$9.76 for the ordinary hundredweight. From that it is evident that the price of 3½c was too high when taking into consideration that a fairly large portion of the hog product has to be moved out of the country.

For lambs we have been obliged to take the lowest price for years. This is not due to a surplus but to the extremely low prices on cattle and hogs; lambs are bound to follow in sympathy.

The Next Few Months

It is extremely difficult to predict what will take place in the next few months. As far as cattle are concerned we are going to have — we would estimate — twenty-five to forty per cent. more grain-fed cattle coming forward to this market during the winter months than we had for

the same period a year ago. This is due to two things: first of all, the abundant supply of feeds this year; and second, the extremely low price—due to which a large number of our producers are feeding their cattle, hoping to realize something for their work and feed. Remembering, too, that the export outlet for live cattle is closed we cannot look for much improvement in our market.

We do, however, feel that cattle prices will be around 4c for fairly well finished, decent quality steers weighing from 1,000 to 1,200 lbs.—and other cattle in line with this price. There will, no doubt, be some effort put forth to revive the export shipping of cattle during the latter part of the winter. And this may have a tendency toward strengthening, or at least stabilizing, prices on well finished cattle. Experience has been that the prices on cattle immediately after the first of each year strengthen up somewhat in the Old Country. We hope this will be the case again after the first of next year. Without an export outlet the outlook is rather pessimistic.

A fair volume of hogs will come forward to all markets in Canada. Judging from information, in Manitoba our volume will remain reasonably steady. Marketings for Canada from week to week may be a little more than can be consumed within the Dominion. Such being the case, the export outlet will govern the price of hogs in Canada. There does not appear to be any natural change within the year in bacon prices over in the Old Country; therefore, we cannot predict any immediate change or any periodical change in prices for hog products over there. Hogs will, no doubt, remain low—but we hope they will not work down to 3c.

In sheep and lambs there is no surplus. Local demand will govern the price for lambs; but they will not increase in price out of line with hogs or cattle, even though the supply coming forward is rather limited. However, we expect a slight increase.

In this review we have tried to give the picture as it appears at this time. The one thing which to our mind would improve prices is the equalization of our currency with that of the Old Country.

TARIFFS ON WHEAT

(From Page 5)

vides a duty of 80½ cents a bushel. The general tariff is \$1.61 a bushel.

Latvia.—The 'minimum' tariff which is applicable to Canada permits entry of wheat at 37 cents a bushel. The general tariff is 55 cents a bushel. A Latvian decree effective November 5, 1931, provided that for every unit of wheat imported the importers are required to purchase two units of domestic wheat and one-third unit of barley.

Lithuania.—The rate of duty on wheat imports is 82 cents per bushel.

Austria.—Under decree of February 12, 1932, Austria imposes a tariff of 60 cents a bushel on foreign wheat.

Czecho-Slovakia.—Wheat and flour are subject to import licenses into this country. The minimum tariff on wheat applicable to Canada is 45 cents a bushel.

Poland.—A Polish order-in-council of December 21, 1931 prohibits imports of cereals in the grain and flour during 1932, but in special cases import permits may be obtained. The minimum tariff is 76 cents a bushel and the normal tariff \$1.52.

Hungary.—A Hungarian decree of July 23, 1932 provides that wheat can only be imported under special license. The duty is 35c per bushel.

Roumania.—This country charges an import duty on foreign wheat of 65 cents a bushel.

Bulgaria.—The rate of duty on foreign wheat importations is 44½ cents per bushel.

Spain.—Under a Spanish decree of April 12, 1932 a limited quantity of wheat is permitted entry into Spain from time to time for which a permit is required. The duty is fixed in such a way that the price of imported wheat on wagons at ports of entry is not less than \$1.30 a bushel.

Switzerland.—Duty on foreign wheat is 3.6 cents per bushel. Under a Swiss decree imports at this rate may be made only by registered dealers who guarantee to sell only to authorized millers and dealers. Imports not conforming to these conditions are subject to an additional duty of \$1.05 a bushel. The proportion of home-grown wheat which must be used by millers is fixed annually and depends upon the amount

of wheat grown in Switzerland.

Belgium.—Wheat is admitted free but a decree of September 15, 1932 provides that wheat used in making bread flour must contain 10 per cent. Belgian wheat. While this remains in force no licenses will be granted for import of foreign flour or soft wheat.

Holland.—Wheat in small packages—less than 2.64 lbs.—is required to pay a ten per cent ad valorem duty. Wheat in larger packages is admitted free. A law of February 21, 1931 requires that imported wheat and flour be mixed with domestic wheat and flour. Since September 7, 1931 the proportion of Netherlands' wheat and flour required has been 22½ per cent.

To the above should be added Great Britain in which, when the Ottawa agreements have been ratified, a duty of two shillings a quarter (6c a bushel) will be imposed on all imports from outside the Empire and 10 per cent. ad valorem on extra Empire imports of flour. There are also regulations regarding quotas of British wheat in milling.

RURAL ELECTRIFICATION BY CO-OPERATIVES

Professor S. Borodaewsky, of Prague University, who is a renowned authority on co-operation in Europe, submits the following article illustrating the value of co-operation in the electrification of the villages in Czecho-Slovakia.

"In the supplying of the rural people with electrical energy for

industry purposes, as apart from lighting and heating, the co-operative electricity societies are by far the most successful.

"The number of such societies reached 1,757 at the beginning of 1930. Today there are more than 2,000.

"All these co-operative societies can be divided into three categories.

"To the first belong the co-operative societies, which produce the electrical energy in their own electricity plants and themselves supply their members with the whole of their requirements. At the beginning of 1930 there were 39 such societies with 7,662 members, 453 of which were communities.

"To the second category belong the co-operative societies, which buy the electrical energy from other plants and distribute it among their members by means of their own net of electrical cables.

"To the third category belong the co-operative societies which finance supplying of the local electrical net. The societies of this category are the most numerous ones in Czecho-Slovakia. At the beginning of 1930 their number reached 912. 75 per cent. of the co-operative electricity societies are incorporated in the Central Union of the Agricultural Co-operative Societies in Prague and represent,—according to its president, Mr. Ing. Klinder—after the credit co-operative societies the most important branch of co-operation in the Union."

—The Link, English C.W.S.

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FEED—(per day to 100 birds)

- 10 lbs. Whole Grain—
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- and
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MAKE YOUR OWN MASH—

- 40 lbs. Ground Wheat
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- 20 lbs. Ground Barley
- 20 lbs. **BOLE'S BALANCER**

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contains Milk Powder, 60% Meat Meal, Yeast, Malt, Salt, Sulphur, Charcoal, Alfalfa Meal, to balance the day's feed, and supply the necessary protein, mineral, and vitamins. You can get enough Balancer to make 750 lbs. of mash for \$4.00.

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- 2. Poultry Diseases,
- 3. How to get Ventilation instead of damp drafts.

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WOOL AND TARIFFS

At the International Wool Congress which opened on 5th October at Amsterdam, nine countries were represented: Belgium, Germany, Great Britain, France, Hungary, Italy, Holland, Czechoslovakia and Spain. The only member not represented was Poland. At the first day's meeting the Congress appointed a committee to report in a few months' time to a special conference in Brussels on two proposals bearing on a uniform reduction of customs tariffs on wool: (1) that the wool industry should advise governments to refrain from most-favored-nation agreements, and (2) that the industry should use its influence to secure a sliding scale of diminishing import duties. The debate at the second meeting revealed two opposing points of view. One, supported by France, Belgium and Holland, favors a uniform tariff based on the right to impose a maximum duty of from 10 to 12 per cent. for textiles. The other, supported by Germany, and, with reservations, by Great Britain, advocates on the model of the recent Belgian-Dutch tariff treaty, a progressive decrease of present tariffs by 10 per cent. annually for five years.

—I.C.A. News.

THE PRICE OF FARM AND OTHER GOODS

The disparity between the fall in prices for farm produce and other goods is often referred to; the following shows the difference in the fall from January to September, according to the index of wholesale prices issued by the Dominion Bureau of Statistics. The basis of the index figures is the year 1926 which is taken as 100.

Month—	All Goods	Farm Pro'ce
January	69.4	52.0
February	69.2	52.1
March	69.1	51.7
April	68.4	51.1
May	67.7	49.9
June	66.6	47.6
July	66.6	48.0
August	66.8	48.3
September	66.9	46.9

These figures show that during the nine months farm prices declined 5.1 points while all commodities declined 2.5 points. Compared with 1926 they show all commodities to have declined 33.1 points while farm products have declined 53.1 points.

INTERNATIONAL COMMITTEE FOR CO-OP RELATIONS

The International Committee for Inter-Co-operative Relations held its third session at the International Labor office, Geneva, on September 20 and 21.

The committee decided to continue its enquiries into the joint committees and joint undertakings formed between agricultural and distributive co-operative societies in a number of countries, into the organization of the co-operative exchange of cereals and into the most suitable means of increasing the part played by producers' and consumers' co-operative societies in the national and international egg trade. On this last point the studies to be submitted to the committee at its next meeting will include not only the information already collected but a number of fresh suggestions for practical measures which could be taken.

Personal

BRITISH GIRLS DESIRE CANADIAN CORRESPONDENTS. Proposition. 10c. Soolars, 16 Cambridge St., London, S.W., England. 11-19

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BRONZE TURKEYS FROM BANDED stock. October weights—hens 11 to 12½ lbs., \$2.50. Toms, 15 to 18 lbs., \$4.00. Healthy birds. Mrs. W. D. McCrae, Dauphin, Man. Box 72.

NO MORE LICE WHERE STANFIELD'S LICE KILL is used. "It works perfectly," says Mrs. A. E. Baskerville, Hazlet, Sask. 60c tube or 2 tubes for \$1.00 (postpaid). Winnipeg Veterinary and Breeders' Supply Co., Ltd., Winnipeg or Calgary.

LADIES WANTED TO DO LIGHT SEWING at home; good pay; work sent charges paid; National Manufacturing Co., Dept. A3, Montreal.

SELLING NEW ALL STEEL CORDWOOD or Pole Saw Frames; ball-bearing Mandrel, \$15.00; also 6½ inch Grain Grinder, \$12.00. Box 82, Morden, Man.

FOR SALE—WHITE HOLLAND TOMS. 18 lbs., \$3.50, hens, 11 lbs., \$2.50. Single Comb Rhode Island Red Cockerels, \$1.00. Edgar L. Bourque, Pilot Mound, Man.

SELLING GOOD BREEDING MAMMOTH Bronze Turkeys at low prices. Jersey Black Giant Cockerels 8 lbs. and over, \$1.50. Mrs. Arthur Collins, Elkhorn, Man.

FOR SALE SOME DRY SEASONED POP-lar Cordwood at \$1.80 per cord, f.o.b. Poplarfield, Man. M. Swedlar, Poplarfield.

NORTHWESTERN STUDIO OF TAXI-DERMY—Scientific Taxidermists. Mensie, Manitoba. Game heads a specialty.

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You will find this one of the most enjoyable puzzles you have ever tried to solve. Its popularity makes it possible to increase the prize awards.

If you have not already sent in your entry, solve this puzzle and do so now. There is nothing like an early start. There is a cash prize of \$1,500 waiting for you. Any man, woman, boy or girl over 12 years of age can win it. No subscriptions needed

—no figures to add to win a prize.

Costs Nothing to Enter

These puzzles are a regular feature in The Country Guide.

Those who have already sent an entry to this contest are not required to solve or send the puzzle on the left, but may solve it for their own pleasure if they wish. Those who haven't yet tried this "Master Six" puzzle should do so without delay.

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PRIZES

TOTAL

\$4,000

Fig. 4

Fig. 3

Fig. 2

Fig. 1. How
TO MARK
YOUR
SOLUTION

**HOW
TO
WIN**

Cut out the six "Master Six" pieces above. Fit them on figure 1 and see how they go together. Then take them and fit them together so that they cover figure 2 and leave no white showing. When you have done this, mark with pen or pencil so as to show on figure 2 how the pieces fit. In other words, mark along the edge of each piece with pen or pencil to show how it lies. (A solution is obtained when a puzzle design is completely covered with the six "Master Six" pieces.) Then take the same "Master Six" pieces and solve figures 3 and 4 in the same manner. Remember it takes all six "Master Six" pieces to completely cover each one of these four figures.

Name..... M.C.

P.O. Prov.