

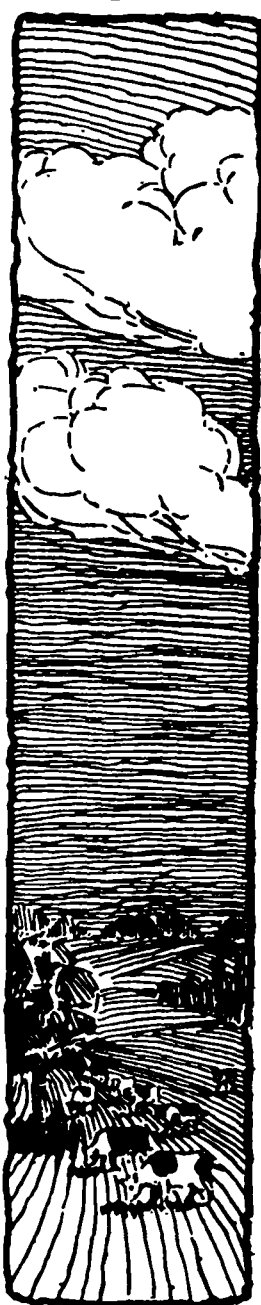
The Manitoba Co-operator

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

Vol. VIII.

WINNIPEG, DECEMBER, 1932

No. 12



Courage

Say not the struggle nought availeth,
The labor and the wounds are vain,
The enemy faints not, nor faileth,
And as things have been they remain.

For while the tired waves, vainly breaking,
Seem here no painful inch to gain,
Far back, through creeks and inlets making,
Comes silent, flooding in, the main.

And not by eastern windows only,
When daylight comes, comes in the light,
In front, the sun comes slow, how slowly,
But westward, look, the land is bright.

Arthur H. Clough.



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

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

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NEWS and VIEWS

We must fortify justice and not justify force.

—Pascal.

The annual upkeep of the five biggest ships in the British navy is \$7,800,000.

The American system of economics and government is everlasting.

—Franklin D. Roosevelt.

Unemployment and poverty is not an act of God or a freak of nature.

—George Lansbury.

The British co-operatives in 1931 gave grants for educational purposes of \$1,250,000 and made grants for charitable purposes of \$560,000.

In accordance with the international sugar agreement the president of Cuba has issued a decree limiting next year's sugar crop to two million tons.

We must not make dangerous experiments if we do not see where they will end.

—Louis XVI. (on dismissing his greatest minister, Turgot, for recommending constitutional government).

In August, 1932, British munition firms shipped 1,500,000 pistol cartridges to China and 1,200,000 machine gun cartridges to Japan. Great Britain is the world's greatest exporter of arms and ammunition.

America shall not make Britain's mistake. Too wise to try to govern the world we shall merely own it. Nothing can stop us. Nothing until our financial empire rots at the heart.

Ludwell Denny in
"America Conquers Britain."

In order to stimulate industry and create employment the German government is making loans in the form of debenture certificates which the government will accept within five years in payment of federal taxes at their face value plus interest at the rate of four per cent. per annum, with the exception of income and corporation taxes.

The treason of yesterday is the patriotism of today.

If you want to escape criticism, do nothing, say nothing, and be nothing.

—Sir John Simon.

Revolutionary idealism cannot be disposed of merely by condemning it.

—William Orton, Professor Economics, Smith College.

In making labor a part of everyone's life, and the whole of nobody's life, lies the ultimate solution of industrial difficulties.

—H. G. Wells.

The man who insists upon seeing with perfect clearness before he decides, never decides. Accept life and you must accept regret.

—Henri F. Amiel.

Herman Trelle, Wembley, Alberta, won the premier prize for wheat at Chicago Grain Show for the third consecutive year. Fred Ham, Goodfare, Alberta, won premier honors in oats.

The Federal Assembly of Switzerland has under consideration a proposal to fix milk prices up to April 30, 1933, at a public cost of six million francs plus a further sum from special revenue.

All through our civilization vested interests block the way to improvement. Long after science has shown the way to make things better for the people unintelligent control and stupid prejudice preserve the old evils and refuse to be convinced.

—Professor Miles Walker.

"We have been keynoted, sour noted, radio hooked and Hooverized to a point where our families are underprivileged, our schools menaced, and we are mere caretakers of the farms we live on at the mercy of a political-financial system which wants us to slop the hogs only for the benefit of eastern bankers and railroads. We are sick and tired of hokum and hokey."—Striking Iowa Farmers to Senator Brookhart.

The producers of sugar in Java have been granted a monopoly of the sale of sugar they grow.

Farmers in Western Australia are holding their wheat off the market in an effort to stimulate a rise of prices.

Money lent is not money spent. Buying power is money that is spent and money is not spent unless whoever spends it kisses it good-bye.

—David Coyle, Financial Writer.

The British farmer is being helped from the public purse to the present extent: on potatoes about \$30 an acre; on wheat about \$18 an acre; on sugar beets about \$60 an acre. Farming ought to be a paying proposition in the Old Country.

A number of German engineering firms have entered into a contract with the Bulgarian government for delivery over five years of railway material to the value of 800 million levas to be paid for up to about 600 million levas by deliveries of Bulgarian grown tobacco.

The U. S. tariff on wheat is 42 cents a bushel. Today farmers are getting as low as 20 cents and on the Chicago Grain Exchange December wheat recently fell below 42 cents. Which ought to show our farmer friends across the border just what the tariff means to them.

An increase of 15 per cent. in the wheat crop in France has caused a fall in price of 33 per cent. and the French government is considering government storage as a means of taking pressure off the market. Similar measures are being considered by the German government.

Official estimates put the British wheat crop at 22,250,000 cwt. of which 19,000,000 will qualify for the subsidy. The ministry of agriculture estimates the average market price at 3/1 (say 75c) a bushel. The fixed price being approximately \$1.35 per bushel this means a subsidy to the farmers of approximately 60 cents a bushel.

ALTA. POOL ELEVATORS HAVE GOOD YEAR

Net operating earnings for the Alberta Pool elevator system for the 1931-32 season amounted to \$1,123,282.40. From this total the sum of \$222,891.73 was deducted, being payment to the provincial government in connection with the 1929 Pool overpayment. The further sum of \$524,652.04 was allowed as full depreciation on all elevator properties. This leaves a net earning for the season of \$375,738.63, which amount is being carried forward as a reserve.

Total handlings for the 1931-32 season for Alberta Pool country elevators were 41,591,781 bushels compared with 36,532,841 bushels for the previous year. Based on 438 Pool elevators being in operation during the season under review net receipts of grain through such facilities resulted in an average handling of 91,411 bushels per elevator as compared with 81,497 bushels per elevator during the previous season.

In connection with the Alberta Pool's terminal operations for the 1931-32 season, Terminal No. 1 Vancouver, owned by the Pool, as well as three terminals on the Pacific leased by the organization, were utilized to the fullest extent. Of the total handlings all but 8½ million bushels were shipped west. The four terminals handled 22,966,997 bushels of wheat, 1,361,705 bushels of coarse grains and 8,267 tons of screenings.

The delegates to the annual meeting adopted resolutions favoring: a bonus on wheat; the linking of the Canadian dollar with the British pound sterling; the holding of a world wheat conference.

SASKATCHEWAN WHEAT POOL ANNUAL MEETING

Strong support of a national wheat board to market the crop of 1933-34 developed at the eighth annual meeting of Saskatchewan Wheat Pool held at Regina November 1—10. The meeting unanimously endorsed the proposal. A fixed domestic price for wheat was endorsed, upon a plan similar to that now in effect in Great Britain, where the wheat grower is guaranteed \$1.35 a bushel on all millable wheat. The delegates also adopted a resolution requesting the Dominion Government to

pay a subsidy on the 1932 grain production in the West.

The financial statements showed the Pool to be in a very satisfactory position. Working capital was increased \$458,531 over last year, bringing the total to \$3,624,731. Direct liabilities were reduced by \$445,468, being the amount of the capital payment on purchase of Saskatchewan Co-operative Elevator Company.

U. F. O. CONVENTION

New policies for the organized farmers of Ontario were adopted at the annual convention of the United Farmers of Ontario, held in Toronto November 28—December 2. Supporting the manifesto of the U.F.O. for more radical measures to meet the present situation, the convention approved of the following: A national council for economic planning; the establishment of the normal parity of \$4.86 as between the Canadian dollar and the British pound by depreciation of the dollar; creation by law of a debtor's equity in mortgaged property with the object of saving the home; rapid and drastic reduction of all customs duties; affiliation with the Canadian Co-operative Commonwealth Federation for political action.

Complete re-organization of the United Farmers' Co-operative was decided upon at the annual meeting of the company, the new plan involving the federation of all farm businesses in the province, the adoption of strict co-operative principles in the business and the buying out of existing shareholders with preference shares in the new organization.

AMBITIOUS CO-OPERATIVE SCHEME

An ambitious co-operative project, the aim of which is to unite Empire farmers in one huge co-operative society, has been launched. This is the Empire Farmers' Co-operative, Limited, which has been registered under the Industrial and Provident Societies Act. Its policy is co-operation of all farming interests into one large co-operative organization, to bring farmers into closer touch with consumers of their produce, to develop present markets and to encourage trade within the Empire while extending trade outside and opening new markets.

The society seeks to avoid overlapping of effort and needless expense, as well as to increase business efficiency by amalgamating local co-operative societies throughout the Empire by taking them into membership. It is thus that it is starting proceedings, and we are informed that it is already in negotiation with several co-operative concerns in this country. Present co-operative undertakings, however, are far from being its only aim. Its objective is, having established a nucleus, to bring all farmers into the fold. It is not going into the field as a rival of present undertakings, but as a co-ordinating and developing organization.

The rules provide for the full control of the Society by members who actually do business through it. The dividend on capital is at the rate of 6 per cent., and the rest of the net profits is divisible among members in proportion to the actual business done with the Society.

The Society has offices at 12, Norfolk street, Strand, London, W.C. 2, and Lord Strathspey has been appointed chairman. In addition to the control board of directors, there will be local boards at home and in the different Dominions. As far as the Dominions are concerned, the policy is to encourage them to give support to industrial concerns in this country in return for the foodstuffs sold here; but it subscribes to the principle that the British home farmer comes first in the home market.

The scheme is certainly an ambitious one, and aims at ensuring the farmer that the full reward of his efforts and at directing these efforts along the most profitable lines.

—The Farmer and Stock-Breeder.

WHERE THE WHEAT WENT

An interesting picture of the distribution of the 1931 wheat crop is now available from a statement issued by the Dominion Bureau of Statistics, which shows the following distribution: Exports, 207,029,555 bushels; Human consumption 41,500,000 bushels; Seed for 1932 crop 36,763,000 bushels; Feed for livestock and poultry 32,606,000 bushels; Loss in cleaning 5,040,000 bushels; Unmerchantable 2,826,100; Carry-over, July 31, 1932, 130,948,901. A total of 456,713,556 bushels.

THE MANITOBA CO-OPERATOR

(Formerly *The Scoop Shovel*)

Representing the Agricultural Co-operative Movement in Manitoba.

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

Editor—J. T. HULL

CO-OPERATION — THE BETTER SYSTEM

Thomas W. Lamont of the firm of J. P. Morgan stated recently that no economic system that could be devised could withstand such folly as mankind has shown since 1914 any better than the capitalist system. That looks like a challenge to all those who believe that it is possible to devise a better economic order, but logically it is merely putting the cart before the horse. Co-operators firmly believe that the universal adoption of the principles of co-operation would result in an economic system better than the capitalist system and it is no answer to them to ask if a co-operative order would have withstood the folly of mankind since 1914 better than the capitalist system because co-operators believe that the folly was the direct product of the capitalist system.

Co-operators everywhere and always have opposed war and preparation for war; they opposed vigorously all the war talk and all the preparation for war which ended in the holocaust of the Great War. They consistently opposed piling upon the shoulders of posterity the tremendous costs of the war and the borrowing which has built up impossible national debts. They opposed the imposition of reparations on Germany and her allies and pleaded for the restoration of good relations as Lincoln pleaded for it for the American people after the Civil War. They have denounced and are still denouncing the insane restrictions upon international trade and commerce, restrictions which have helped tremendously to reduce world trade to one-half of what it was and to add immeasurably to the appalling world misery and distress. They have objected to national policies which have permitted indiscriminate and uncontrolled foreign investments, and the drawing of available capital away from needed home services into channels where it has been a perpetual source of international friction and not infrequently a menace to peace. Co-operation is utterly opposed to the capitalist idea that the owner of property may do as he likes with his own even to the extent of creating a war for the defence of his foreign property rights; it opposes the idea that capital may without regard to public interest seek investment where it will obtain the largest return.

Every one of the major causes of the prevailing depression with its misery and destitution in the midst of plenty, is the product of capitalism and the competitive system, and is utterly opposed to and by the co-operative system. Again and again the men who are struggling to get order out of this chaos have cried for more and more co-operation.

Nobody is asking for more competition, more pursuing of self-interest, more strife for profits, more expansion of private enterprise, all of which are the accepted rule of the capitalist order; everybody is crying for more co-operation, more working together for the common good, more restraint upon selfish purposes and selfish ends and more control of the things that we know beyond any shadow of doubt lead to antagonism and all the bitterness of war.

The folly shown by mankind since 1914 could not have existed in a co-operative regime; it could only exist in a regime in which anti-co-operative principles and policies were dominant. Co-operation means the abolition of all that Mr. Lamont could include in a description of "the folly shown by mankind since 1914". It means national policies, economic practices, and ethical relations between men and nationalities which will forever prevent such folly as the world has shown since 1914.

What we have witnessed since 1914 is the final proof of the utter immorality of the core of the capitalist system—that the pursuit of self-interest ends in a beautiful social harmony. It does not. Throughout all history the pursuit of self-interest has meant the degradation and oppression of the masses of the people. It has meant the use of every prerogative of power and privilege, every accident of birth, natural gifts or gain in knowledge to exploit the weak, the unfortunate, the poor and the ignorant. It has exalted wealth and despised labor and set pecuniary values far above human values. It has applauded avarice and crowned cupidity. It has set man against man, community against community and nation against nation and its hands are red with the blood of human sacrifices. The legislation of every civilized land is witness to its power for evil.

Co-operation is the great spiritual factor in man's upward march. It is the measuring rod of man's advance from barbarism. It is the bond of all social life, of all living together. It unites men in the promotion of their common human interests. It fosters peace and good-will and furthers the developing ideas of social justice. It sets human values above all values and makes capital the servant and not the master of labor. It is a philosophy of life and not a means of making money. Co-operation is the hand-maiden of every human activity which makes for a higher and nobler life.

And at this time when throughout the earth men will meet each other with expressions of good-will and neighborliness, when special efforts are being made to mitigate the evils born of the institutions which man himself has made, it may be emphasized that history teaches us no more certain thing than this—that the increasing purpose in human life of which the poet sings finds its fullest expression in man's willingness to build through co-operation and mutual helpfulness, which having brought the race from savagery to what we call civilization will carry it on and on to the realization of the poet's vision,—

"The parliament of man, the federation of the world."

LINKING THE DOLLAR WITH THE POUND

Premier Bennett is now in England; he may have gone for purely personal reasons or for others that bear vitally upon the economic conditions of the country. Let us hope that the latter has at least some place in his purpose because unless something is done and done quickly to offset the disadvantage the monetary policy of the government is imposing on export trade, Canada's agriculture is going to be laid in irretrievable ruin.

Every farmers' organization in the country has asked that the Canadian dollar be linked with the pound sterling. There may be arguments against this policy but it seems to be the only practical possibility at the present time, and it has the advantage of providing a definite aim and of bringing Canada within a monetary area which more or less coincides with our foreign markets. It is important, therefore, that our farmers as producers for an export market understand what it means.

In ordinary times and circumstances every pound that the English importer spent in Canada on say wheat, bought \$4.86 worth, that is, the exporter received \$4.86 on every pound's worth of wheat exported. Today the pound is quoted at \$3.73 in Montreal which means that for every pound's worth of wheat exported we receive \$3.73 or \$1.13 less than we would receive if the pound were worth the gold rate of \$4.86. This difference is due to the dollar being nearer to a gold value than the English pound; its effect is that of a discount of about 23 per cent. on the value of all goods we ship to England. This discount may be increased by a further depreciation of the pound owing to further depletion of England's gold reserve by payment of the debt to the United States.

Its converse effect is to place a premium of 23 per cent. on all goods English exporters ship to Canada, but this effect is completely nullified by tariff policies, so that only the disadvantages on the export business remain.

The rate of exchange could be brought to \$4.86 by the issue of irredeemable paper currency, the effect of which would be to take the dollar further away from a gold value and nearer to the currency value of the English pound. To our farmers it would mean, other things being equal (a very necessary proviso) an increase of approximately 20 per cent. on all exports of agricultural produce. That would mean a substantial increase in the farm revenue although not nearly enough to offset the general fall in prices. The restoration of prices to a properly remunerative level is a more complicated question, one better approached from an international standpoint and a co-operative monetary policy, although of course, inflation beyond the point of parity with the pound would further raise the level of Canadian prices. In addition there must be a very general lowering of tariff walls and intelligently directed action for the stimulation of world trade. We must not forget that our agriculture is on an export basis and that world markets are essential to us and world marketing one of our major problems.

As an immediate relief, however, linking the dollar with the pound is the best thing in sight and it is thoroughly practical. The major objec-

tion to it lies in the effect on money payments in the United States, but it is possible to exaggerate this disadvantage. After all we do not ship Canadian money; the premium is not paid to people in the United States, but to people in Canada even, apparently, to the extent of the government's purchase of gold. It is Canadians who gain by the premium on exchange, just as it is Canadians who lose by the discount on it. Perhaps the tax experts could devise some way of imposing a special tax on the gains from an exchange situation!

One other advantage of a temporary character should be mentioned. Whatever the amount of currency inflation required to link the dollar with the pound the paying out represents so much discharge of government obligation without creating debt, using taxes, or paying interest. It is a gratuitous augmentation of the government's capacity to pay but it can only be used once. Even once, however, the sum would undoubtedly prove a valuable help to our public bodies.

THE WAR DEBTS CRISIS

There are fifteen countries in Europe which owe money to the United States and which have concluded agreements with the creditor country for repayment. In the settlements with these debtor countries made between 1923 and 1928, the United States made reductions running all the way from 19 per cent. to 75 per cent. Reduction in the case of Great Britain was 19.7 per cent., France 52.8 per cent. and Italy 75.4 per cent. The average interest on the debts as funded runs from .4 per cent. in the case of Italy, 1.6 per cent. in the case of France and 3.3 per cent. on the British debt. These concessions—and concessions were made to all the debtor countries—help to explain the strong opposition in the United States to complete cancellation.

The total amount of the debts is over \$11,000,000,000, which is just about the total amount of monetary gold in the world. Great Britain and France owe four billions each, Italy over two billions while the rest run from \$400,000,000 in the case of Belgium down to two millions for Hungary.

Last year President Hoover postponed for one year the payments due during the fiscal year beginning July 1, 1931, "conditional on a like postponement for one year of all payments of inter-governmental debts owing the important creditor countries." This was accepted by the debtor countries and subsequently the creditors of Germany on reparations account got together and practically wiped out those debts of Germany.

It now appears they expect the United States to follow suit and cancel all their debts to the States. Whatever encouragement they may have received for that hope through diplomatic channels, Congress at least never had any intention of cancelling the debts and has constantly said so; it agreed reluctantly even to the moratorium. And now with the United States insisting peremptorily upon payment, Great Britain pays but not pleasantly, France refuses to pay and throws out the government which agreed to pay, Belgium puts up the plea that it cannot pay and the government re-

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 ANNUAL MEETING

The annual meeting of the Manitoba Pool Elevators was held in Picardy Hall, Winnipeg, November 30 to December 2, with 149 delegates in attendance, one association being unrepresented. On the suggestion of President Bredt the meeting adopted the procedure—one followed in Saskatchewan and Alberta—of electing a chairman from the floor. The choice of the meeting fell on C. H. Burnell, and two relieving chairmen were appointed, F. W. McIntosh and J. B. Brown.

Following the ordinary methods of opening the annual meeting the reading of the minutes of the last annual meeting and the formal passing of by-laws, the report of the Board of Directors was presented by the President, Mr. P. F. Bredt. The major discussion on the report was in connection with the question of re-organizing the system into a line, this discussion occupying nearly one-half of the time of the whole meeting. The matter was reviewed by the delegates from all angles—the local side, the provincial side, and whether or not it would strengthen or weaken the organization as a co-operative concern. The meeting was strongly in favor of doing whatever was necessary to give the organization strength without impairing the co-operative principles on which it was founded and especially in view of the existing situation which made it imperative to increase efficiency to the fullest extent.

Eventually the vote to reorganize on the line plan, with provision for withdrawal at the end of five years, was carried by a substantial majority and it was left to the board of directors to formulate a plan to submit to the local elevator associations whose consent is necessary for their inclusion in any reorganized system. The meeting also agreed that it was desirable to organize the platform shippers in a co-operative affiliation with Manitoba Pool Elevators and here again the directors will formulate a plan.

Mr. L. C. Brouillette, President of the Saskatchewan Wheat Pool, was a visitor to the meeting and the discussion on the question of the line system was suspended to allow Mr. Brouillette to address the meeting. Mr. Brouillette stated that Saskatchewan Pool members had just concluded their annual meeting, lasting for nine days, that he had also attended the meeting of the Alberta wheat Pool and that he was highly pleased to notice in all three provinces a strong determination to stand by the co-operative systems which the farmers themselves had built up. He pointed out that the organizations were today facing exceptional difficulties—difficulties, however, which were not confined to co-operative institutions, but were being faced by economic institutions all over the world. He emphasized the necessity of making these co-operative organizations as strong as possible and he went in some detail into some of the

particular problems they had to deal with. He was emphatic, however, in his opinion that these organizations would weather the storm and that they would continue to grow and to bring greater benefits to the farmers of the west.

The Saskatchewan Pool system being a line system, Mr. Brouillette was asked a number of questions by the delegates on the working of that system, and in answering them he disclaimed any intention of taking sides in the question. That was a question, he said, for the Manitoba Pool members to settle for themselves.

Discussion of the question of a redistribution of the districts which had been set up under the old Wheat Pool and which did not at the present time conform with the distribution of elevator associations, resulted in the appointing of a committee of seven, one from each of the existing districts, to discuss the matter with the board and to make a recommendation to the next annual meeting. The committee appointed is as follows: E. C. Ramsay, Dalny; F. W. McIntosh, Manitou; A. G. Sissons, Portage la Prairie; W. Gordon, Kenville; George Dow, Gilbert Plains; R. Macpherson, Jr., Brandon; J. G. Stewart, Hamiota.

There was a good discussion on the recommendation of the board of a grant of \$6,000 to Manitoba Co-operative Conference to carry on educational and publicity work. Several delegates spoke on the necessity of the movement having its own avenues of publicity and reaching as many farmers in Manitoba as possible with the co-operative message. The recommendation of the board was carried by a very substantial majority.

The delegates also requested that the memorandum prepared by the members of Manitoba Pool Elevators, Saskatchewan Wheat Pool and Alberta Wheat Pool, and which was submitted to the government in connection with the matters to be discussed at the Imperial Economic Conference, be published in the Manitoba Co-operator. (It is given on page 11 of this issue).

A resolution asking that a bonus be paid on grain similar to the bonus paid by the government last year, elicited considerable opposition and was lost on a vote, the feeling of the meeting being that bonusing was bad in principle and that the condition of the western farmer could not be permanently improved except by measures which looked toward a general rise in prices and renewed economic activity. To this end the meeting supported a proposal which has found favor with every farmers' organization in Canada, that the Canadian dollar be linked up with the pound sterling. It was pointed out in the debate on this resolution that the appreciation of the Canadian dollar has been a great disadvantage to the farmers of the country and has meant considerable loss in farm revenue on all exports of agricultural produce to countries whose currencies are closer to the Eng-

lish pound sterling than that of Canada. The depreciation of the Canadian dollar to parity with the pound sterling would mean a greater monetary return to Canadian farmers on their exports of grain, livestock, poultry and dairy produce.

The meeting also passed a resolution calling for the creation of a national marketing board, and another one calling for an international conference of wheat growing countries for the formulation of some plan of controlled marketing of wheat. Towards the close of the session the meeting also adopted a resolution calling upon the churches of Manitoba "to meet this crisis in human affairs as it requires to be met by teaching the principles of fellowship, justice and unselfish fair dealing, as being the only principles which can bring humanity out of the present crisis and make for a new and better social order."

All the directors of Manitoba Pool Elevators were re-elected, and at a subsequent meeting of the board P. F. Bredt was re-elected president and C. H. Burnell vice-president, these two with W. G. A. Gourlay making the executive.

DIRECTORS REPORT 1931-32

Winnipeg, Man., Nov. 30, 1932.

To the Shareholders,

Manitoba Pool Elevators, Ltd.

In submitting this report covering operations of Manitoba Pool Elevators Limited for the 1931-32 crop year, to the seventh Annual Meeting, your Directors consider it important to make reference to certain events which constitute the background of the year's activities.

The 1931-32 season was the first year of operation under our present system. Whereas Manitoba Pool Elevators Limited was formerly a subsidiary organization of Manitoba Wheat Pool, since August 1st, 1931, it has become the major company, operating as a grain handling organization on behalf of Pool Elevator Associations and patrons in Manitoba. The new method of operation is the outcome of a series of local and general meetings of members and delegates held during the summer of 1931. These meetings finally culminated in a special meeting of Pool Elevator delegates held on July 30th, 1931, in Winnipeg. At this time the Four Party Agreement, which governs the relationship between our own organizations and the Province of Manitoba, was accepted, and became effective on August 1st, 1931. The delegates are familiar with the terms of this agreement, providing for a reduction of our capital indebtedness by approximately \$300,000.00, lowering the rate of interest from 7% to 5%, and extending the terms of payment over a period of twenty years.

This re-organization entailed a tremendous amount of work just prior to the movement of the crop, at a time when your management had to devote much of its energy and attention to problems of operations; problems which were bound to be accentuated by the competition of the open market system, and by the fact that members were free to deliver their grain wherever they desired.

Considerable difficulty was also experienced in securing a seat on the Winnipeg Grain Exchange, as the set-up of our organization was in conflict

with certain by-laws of the Exchange. After extended negotiations we were finally admitted as members.

Membership

On July 31st last 150 Local Elevator Associations, controlling 153 elevators, of which two were leased, were included in the membership of Manitoba Pool Elevators Limited.

The combined membership in the Local Associations on the same date was 10,114.

Due to crop failure, two of the Associations in the Southern part of the Province did not operate last season.

Deliveries

As a result of drought conditions and insect damage in important grain producing areas of the Province, the 1931 crop in Manitoba was one of the lightest on record. Complete or partial crop failure was experienced in some parts, and the total wheat crop in Manitoba was only 27,000,000 bushels, as compared with the ten-year average of 41,000,000 bushels. Other grains also showed a comparative decline in yields.

A total of 8,695,282 bushels of grain was handled by your Company during the season. Elevator receipts were 7,985,656 bushels, and platform loading 709,626 bushels. Figures for the preceding year were: Total deliveries, 20,146,851 bushels, including 17,838,111 bushels elevator receipts and 2,308,740 bushels platform loadings.

The very serious decline in total receipts, due to the poor crop conditions, is entirely responsible for the increased per bushel overhead. Having in mind the generally disturbed conditions, the short crop, and keen competition, the total handling is satisfactory; particularly when it is remembered that the greatest number of Pool Elevators are located in districts which suffered complete or partial crop failure last year.

Taking Pool Elevators as a line,—after paying all operating expenses, excluding depreciation, we would have had a surplus of \$96,415.83. This would have been sufficient to pay full interest on the capital loan to the Government, and leave a small balance to apply on depreciation, or to add to reserves. Operating on the individual unit basis, there was actually paid on our liability to the Manitoba Government for the year under review the sum of \$69,931.66. This was made up as follows: \$26,587.91 on account of principal; \$23,267.33 on account of interest, and \$20,076.42 on account of Special Reserve. The sum of \$21,935.66 stands to the credit of certain Associations as a result of the year's operations, and, at their discretion, may be distributed in the shape of a patronage dividend, or retained as a reserve.

A total of 2,233,890 bushels of grain was cleaned for patrons by Pool Elevators.

The shipments over the platform indicate that a large number of our patrons are not tributary to our Pool Elevators. Most of these shippers were members of Manitoba Wheat Pool during the term of its activity, but have never had the opportunity to become affiliated with our Elevator Company. Your Directors are of the opinion that membership in Manitoba Pool Elevators Limited should be made available to these shippers, and a resolution to that effect will be submitted to this Annual Meeting.

Terminals

Prior to 1931 Manitoba Wheat Pool operated two terminals at the Head of the Lakes,—No. 1, which was purchased from Central in August, 1928, and No. 2, which was leased from the Gillespie Grain Company.

Due to the extremely poor crop in 1931, it was necessary to terminate the lease on the latter terminal, which still had two more years to run. As a result of this action, legal proceedings were instituted against Manitoba Wheat Pool by the Gillespie Grain Company. Judgment was given against the Pool for \$77,486.30, and on November 5th, 1932, an order was obtained from the Court putting the Pool into bankruptcy. Reference to this matter is made elsewhere in the report.

In August, 1931, Manitoba Pool Elevators Limited assumed operation of Terminal No. 1, and during the year acquired title to this terminal, subject to a mortgage in favor of the Saskatchewan and Alberta Pools for \$371,246.09. This mortgage is to be paid in ten equal annual instalments, with interest at 6% per annum. Provision for payment of these instalments of principal and interest will be made out of operations from year to year. The first instalment of \$37,124.60 and interest was paid on August 1st, 1932.

During the last crop season, Terminal No. 1 received a total of 8,521,968 bushels, as compared to 8,186,416 bushels the previous year. Diversions to other terminals aggregated 2,265,899 bushels, on which premiums amounting to \$20,522.29 were received. On 2,604,492 bushels of Alberta grain handled in our terminal facilities we paid premiums of \$26,044.92, while the sum of \$3,353.61 was paid to platform shippers.

The results of our terminal operations have been satisfactory.

Voluntary Pool

In the summer of 1931, growers were given the option of pooling their grain or selling it outright on the open market. Due to economic conditions the Pool was not patronized on a large scale, the total receipts being only 109,313 bushels. In accordance with the Four Party Agreement, this Voluntary Pool is being carried on at actual cost, which is borne by the members whose grain is marketed in this way.

An initial payment of 35c per bushel, basis 1 Northern, Fort William, was made at the time of delivery. An interim payment of 10c per bushel was distributed early in April, 1932, and final cheques were sent out on July 30th. The net total payment to growers, basis 1 Northern, Fort William, was at the rate of 58.946c per bushel, and basis 1 Amber Durum, 77.321c per bushel. Details as to payments on other grades were given in the August issue of "The Manitoba Co-operator."

Financing

The matter of financing and providing sufficient working capital for our grain handling operations continues to be one of our main difficulties.

In accordance with a provision of the Four Party Agreement, to assist in financing our 1931-32 activities the Province of Manitoba permitted Manitoba Pool Elevators Limited the use of \$300,000.00 out of the moneys paid on account of 1930-31 operations. This enabled your Company to take advan-

tage of the offer made by the Dominion Government to guarantee our bank credits. All indebtedness to the lending banks was repaid before the close of our financial year. Interest on the \$300,000.00 advance from the Province was paid, and the principal was intact and available for repayment, but has again been placed at our disposal for current year's financing.

While under present extremely difficult and depressed conditions it will not be possible to build reserves up quickly, it must be realized that our ability to continue operations will depend on providing adequate working capital, as we cannot indefinitely depend on assistance from outside sources. A resolution dealing with the question of building up working capital will be presented to the Delegates, and deserves their most serious consideration.

Future Policy

One of the most important matters for the consideration of the Delegates is the question which has been discussed at all Local Annual Meetings earlier in the month, i.e., the advisability of changing over from the individual unit method to a system of line operation similar to that practiced by the Pool organizations in Saskatchewan and Alberta. Assuring continuity and successful operation of our co-operative grain marketing system, increasing its strength and ability to meet competition, effecting economies in operation, and securing financial security and independence, are the outstanding factors which influenced us in making the suggestion. Your Board considers that it is in the best interest of all that the question be discussed from all angles, the members advised of the difficulties likely to be encountered in future.

An expression of opinion by the Delegates in this regard will be appreciated, but it should be understood that their decision will not be final, and that approval of shareholders' meetings of the various Local Associations is necessary before any change in system can be introduced.

Manitoba Co-operative Conference

Last year the delegates to the special meeting voted the sum of \$10,000.00 toward continuing the educational and publicity work established by the Wheat Pool. It was explained to the delegates at the time that Manitoba Co-operative Conference was endeavoring to unite all the co-operative agencies, with the object of securing economy and efficiency. The delegates approved of this idea and your Directors gave it active support. Accordingly, last September Manitoba Co-operative Conference was incorporated under the Co-operative Associations Act and the Conference has become the educational and publicity agent of the entire co-operative movement of the Province.

Operating under serious financial difficulties, the Conference has served to keep the various producers' co-operative agencies in Manitoba knit together, and has maintained an excellent publicity medium on their behalf. The Manitoba Co-operator, published monthly by the Conference, has replaced the Scoop Shovel, formerly published by Manitoba Wheat Pool. This publication is mailed to every member of Pool Elevator Associations, and provides them with timely and accurate information concerning the activities of your organization

and the other co-operatives. The Conference also carries on the daily radio broadcast and the service of Manitoba Pool library.

The Manitoba Co-operative Conference has made material contribution to the success of your Company in the last year, and your Directors are unanimous in recommending the grant of \$6,000.00 which the Conference has requested from Manitoba Pool Elevators Limited for the year 1932-33, this grant to include the yearly subscription of each member of Pool Elevators to the Manitoba Co-operator.

Manitoba Wheat Pool

Your Directors regret the necessity of recording the fact that on November 5th, 1932, Manitoba Wheat Pool was officially declared bankrupt, and a winding up order issued by the Court. As a result of the publicity given to this order, a great many inquiries have been received at Head Office as to the standing of Manitoba Pool Elevators Limited. Rumors have been widely circulated to the effect that Pool Elevators also were involved. These rumors have been officially contradicted in statement by the President, and your Board desires to repeat here most emphatically that the action has reference only to the organization officially known as "Manitoba Wheat Pool," and that it has no connection whatsoever with the operations of Manitoba Pool Elevators Limited.

Furthermore, the liquidation of the Pool does not affect, in any manner, the position of shippers to the Voluntary Pool, which is being operated as a branch of Pool Elevators. The fact that bankruptcy proceedings have been instituted against Manitoba Wheat Pool will make no change in voluntary Pool operations, the interests of all shippers being fully protected.

Elevator Improvement Competition

Your Directors regret that the need for strict economy demanded the discontinuance of awarding cash prizes to winners of the Elevator Improvement Competition. Last year certificates of merit were issued to operators who maintained their premises in the most attractive and fire-safe condition, as follows:

Grand Championship—

- First, W. P. Smith, Waskada, who won the trophy
- Second, Geo. Hyslop, Graysville.
- Third, D. Gillies, Lenore.

Winners in the Superintendent's divisions were:

- Firsts, K. M. McDougall, Mentmore; Geo. Hyslop, Graysville; W. P. Smith, Waskada; T. W. Ballance, Reston; W. J. Govier, Crystal City; R. Rusk, Roblin; D. Gillies, Lenore.
- Seconds, C. H. Slack, Clanwilliam; J. W. Braithwaite, Homewood; B. H. Herron, Boissevain; J. R. Morrison, Brandon; J. C. Watson, Pilot Mound; W. Waters, Grandview; V. O. Hollier, Oak Lake.
- Thirds, A. Pirie, Ipswitch; E. E. Payne, Oakville; A. Jack, Medora; C. A. Caldwell, Pipestone; A. A. Leroy, Notre Dame de Lourdes; J. M. Kines, Bowsman; R. H. Johnston, Bradwardine.

Your Board feels that every practical encouragement should be given to these competitions, and we recommend that local associations encourage their

operators to carry on this highly commendable work.

Canadian Pool Agencies

Canadian Pool Agencies Limited was formed in September, 1928, as a subsidiary of the Central Selling Agency. During the year under review the Provincial organizations purchased the company's capital stock, whereby ownership was transferred to them. Transfer of control was deemed advisable in view of the fact that since the Central Selling Agency discontinued its normal functions, the bulk of insurance business is contributed by the Elevator Systems of the Provincial organizations. Shares have been allocated as follows:

Alberta Wheat Pool	667 shares
Sask. Co-op. Wheat Producers Ltd. 667	"
Manitoba Pool Elevators Ltd.	666 "
<hr/>	
Total	2,000 "

It is of interest to note that the total commission earnings, derived from the business of the four contributing organizations for the initial three years of the Company's existence, totalled \$321,787.18, of which amount \$234,182.71 was returned in patronage dividends, in addition to which there is \$38,243.39, representing the profits for 1931-32, available for distribution at the end of the current season. The distribution of the Patronage Dividend for the season 1930-31 and the total for the three years were as follows:

	Season 1930-1931	Total for 3 Years
Central	\$31,497.93	\$149,712.74
Alberta	10,155.95	31,041.82
Saskatchewan	11,672.39	39,855.69
Manitoba	4,641.48	13,572.46
<hr/>		<hr/>
	\$57,967.75	\$234,182.71

Officials of Pool Agencies will be in attendance at the meeting, and will be prepared to give any further detailed information respecting matters of insurance.

National Marketing Agency

Delegates are no doubt aware that the Prairie Governments and Wheat Pool organizations urged the Dominion Government, in the fall of 1931, and again this year, to establish a National Marketing Board to take full control of the movement of our Canadian Wheat crop. No action was taken as a result of these representations.

With all grain prices continuing at unprecedented low levels, with the world's markets demoralized as never before, due to the anxiety of surplus producing countries to sell at almost any price, and in view of the very apparent lack of speculative support, your Board still holds the opinion that the interests of Western producers, as well as those of business and industry in Canada generally, would be best served by the setting up of a National Marketing Agency to handle and control our entire wheat production. Your Board will welcome any expression of opinion by the Delegates in this connection.

International Conference

Western Canadian Agriculture at the present time faces the most serious crisis in its history. There have been times of depression due to crop

failures, but never before has a situation existed when, in spite of plentiful supplies of all agricultural products, there has been such widespread suffering and distress in our farm homes.

Low prices, it has been pointed out by economists and market experts, are primarily due to a material increase in the world's wheat surplus. If this surplus continues at its present level, or is increased from year to year, the marketing of the world's export wheat will be carried on under a system of ruthless cutthroat competition, with the prize to those prepared to sell at the lowest figure—a demonstration of the survival of the fittest. It is inconceivable to think that some way cannot be discovered to ameliorate this situation. Local or national action would obviously be entirely ineffective, and lack of international co-ordination has so far prevented even an attempt being made to deal with this vital problem in a broad way.

At a conference attended by representatives of the three Provincial Governments and Wheat Pool organizations this question received serious consideration. Resulting from these deliberations unanimous approval was given to a resolution urging the Dominion Government to call a conference of the principal wheat exporting countries in order to consider ways and means leading to a recovery in grain prices.—Following is the text of the resolution:

"Whereas for the past two years the prices for our principal agricultural product—wheat—have continued at levels disastrous to the ability of agriculture to carry on, and equally disastrous to the industrial and community interests which depend upon the purchasing power of agriculture;

"And whereas we believe that an improvement in commodity prices is essential to economic recovery, and further, that wheat is the chief commodity to be considered in the matter of price;

"And whereas we believe that much can be accomplished by a conference of the governments and producers of the chief exporting countries;

"Now therefore, we request the Government of Canada to convene such a conference with a view to establishing such measure of international co-

ordination as may be deemed necessary or advisable in the best interests of these countries."

This resolution has been submitted to the Prime Minister of Canada, and further negotiations will be carried on.

Staff

Your Directors take this opportunity to express their appreciation of the loyal and efficient service rendered by the staff of Manitoba Pool Elevators Limited, at head office and throughout the entire organization. Despite unusual difficulties, and necessary adjustments of salaries and hours of labor, the staff co-operated whole-heartedly with officials and performed excellent and thorough service.

Governmental Co-operation

This report would not be complete without some acknowledgment by your Directors of the sympathetic co-operation extended to your Company by the Manitoba and Dominion Governments. In expressing this sentiment, the Board feels that it is also voicing the opinion of the members of the organization.

Conclusion

From the foregoing report it will be realized that the first year of operation under the new system was characterized by extremely difficult conditions. In view of these difficulties, your Board believes that the business of the Company during 1931-32 was conducted with a gratifying measure of success. The patronage extended to Pool Elevators in these trying times is a further indication that Manitoba farmers appreciate the excellent service rendered by their modern and efficient grain handling facilities. We present this report, feeling that sound business practices, supported by loyal patronage, have surmounted obstacles which might well have proved disastrous.

P. F. Bredt
Colin H. Burnell
W. G. A. Gourlay
John Quick
Wm. J. Parker
J. W. Baldwin
Geo. W. McConnell

THE WAR DEBTS CRISIS

(From Page 5)

signs, while four other debtors pay up and three say unequivocally that they cannot pay. And by the payments the United States increases her gold reserves by nearly \$100,000,000.

France could pay if she chose. She has 28 per cent. of the world's gold against Great Britain's 6 per cent. France and the United States between them have a corner on 60 per cent. of the world's monetary gold. France will not pay not because she cannot but because she expected cancellation of her debt to the United States when she agreed to cancellation of reparations.

Excited congressmen are talking of retaliation by putting an embargo on imports from France; they ought to be giving serious thought to the embargo they are putting on all trade with Europe by insisting upon payment of war debts. For the sake of collecting on inter-governmental debts about \$250,000,000 a year the United States has in

effect sacrificed trade which, compared with 1929 and allowing for the fall in prices, amounts to at least \$2,000,000,000 a year. Insistence upon payment of the debt has thrown millions out of employment in the States and has accentuated everywhere the distress of the world. Talking about embargoes only indicates an utter incapacity to understand the situation. These debts will ultimately be cancelled; the sooner they are cancelled the sooner the world will get a chance to recover. Surely the people of the United States can see by now the wise course to pursue.

LITERATURE ON MONEY

Readers of The Manitoba Co-operator who are interested in the currency question and its relation to present world conditions and the way of recovery are invited to send their names in to the Editor for free literature on the subject. Farmers must understand this question and we are here to do our best to help them to an understanding of it.

Wheat and Empire Preference

A Memorandum Prepared by the Boards of Manitoba Pool Elevators, Limited, The Saskatchewan Wheat Pool and the Alberta Wheat Pool, on Subjects Affecting the Interests of Western Canadian Wheat Growers Which Will be Discussed at the Imperial Economic Conference at Ottawa in July.

Canada is the largest wheat exporting country in the world, annually exporting approximately 35 per cent. of the world trade in wheat and flour. The solvency of Western Canada and the prosperity of the Dominion as a whole is determined by the ability of Western farmers to produce wheat at a profit. Thus in approaching the consideration of inter-Empire trade we must keep constantly in mind the necessity for the freest possible access to markets of the world on the part of the wheat growers of Canada.

In view of the fact that the relative merits of a wheat quota and preferential tariff on wheat from Canada entering the United Kingdom are likely to be discussed at the Imperial Conference, we wish to place ourselves on record as follows:

Inasmuch as only a portion of Canada's exportable surplus of this product is absorbed by Empire markets, we would urge that nothing be done to jeopardize our access to non-Empire markets for the remainder. We believe care should be exercised to prevent the emergence of any spirit of antagonism which might prejudice the interests of Canadian wheat producers in foreign markets.

Three methods of improving the markets for Empire wheat have been suggested. These are (1) a Dominion Wheat Quota in Great Britain, (2) a preference for Empire wheat in Great Britain, and (3) freer access of Empire wheat into all importing countries by means of reciprocal trade agreements which would lower tariffs and remove other restrictions to trade.

The implication and the possible effects of these three proposals have been studied within the limits of our information by the three Western Pools, and our conclusions are as follows:

1. The Dominion Wheat Quota

(a) Inasmuch as the details of a quota have never been officially revealed it is impossible to accurately judge the effects of such a proposal. We can see that any such proposal might work to our advantage in giving us a greater share of the U.K. market but the advantage in ordinary times would be more apparent than real inasmuch as the greater portion of our exportable surplus must go elsewhere.

(b) We cannot see that the quota system would have any appreciable effect on wheat prices. Only under the circumstances of an abnormally short crop in Canada can we conceive that the Canadian producer would get more for his wheat or the British consumer pay more for his bread than if a quota were non-operative.

2. The Wheat Preference

(a) Inasmuch as in our judgment, trade restrictions and tariff barriers in foreign countries have been particularly effective in disturbing the marketing of Canadian grain, we cannot view with favor the extension of this principle in Empire countries.

(b) On purely economic grounds we can find no evidence to prove that a preferential tariff will appreciably raise the price of Empire wheat.

(c) The preference might increase the share of Empire wheat used in Great Britain, but as compared to a specific material increase under a quota the gain from a preference would be doubtful.

(d) A preferential tariff for Empire wheat may result in retaliatory tariffs in foreign countries. If such a result occurs the consequences to Canada would be disastrous.

3. Wider Markets

We believe that the only hopeful and permanent solution of the grain marketing problem is for wider and freer markets as the bulk of our surplus must continue to be sold outside the Empire.

Reciprocal Trade with Great Britain

The Western wheat grower is

primarily interested in the possibilities of reciprocal trade with Great Britain as a means by which a market can be opened up for the British manufacturer, which will reflect itself in an increased demand in Britain for Canada's wheat and wheat products. A lower tariff against British manufactures which can be used by Canadian wheat growers would certainly reduce the cost of farm operations, in Western Canada particularly, and would place our wheat growers in a position where they would be better able to compete with wheat growers in other wheat exporting countries.

Empire Currency

We believe that trade within the Empire is seriously retarded by reason of the uncertainty that exists through widely fluctuating exchange rates, and we recommend that the Imperial Conference arrange to investigate fully the practicability of a stabilized Empire currency which suggests that each country within the Empire stabilize its currency in relation to sterling.

Empire Marketing Board

We believe that the development within the Empire of the machinery for collecting and distributing statistical and marketing information concerning agricultural commodities should be considered by the Economic Conference, and we suggest that, by means of contributions from all parts of the Empire, support be given to the Empire Marketing Board to enable it to supply the most complete interchange of technical, statistical and commercial information; and further that the sphere of the Marketing Board be widened to assist not only trade within the Empire, but Empire trade in surplus products in countries outside the Empire.

World Conference

Finally, we recommend that, if the spirit of goodwill and mutual give and take with which the representatives of the several countries of the Empire enter the coming conference is effective in promoting trade agreements that stimulate the movement of goods within the Empire, our delegates be requested to bring to the attention of the delegates from the United Kingdom and our sister

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THE CO-OPERATIVE MARKETING BOARD

Office—Eighth Floor, Wheat Pool Building.

Telephone 905 160

Members of the Board:

Hon. D. G. McKenzie, Chairman

F. H. Downing

H. C. Grant

W. A. Landreth

Roy McPhail

F. W. Ransom, Vice-Chairman

William Robson

Secretary: John W. Ward

CAN WE AFFORD IT?

The following is a copy of a radio broadcast given by the secretary of the Co-operative Marketing Board on Dec. 14, 1932.

Most people find themselves under the necessity now-a-days of examining their expenditures with the object of eliminating everything they can manage to do without. It depends upon our individual circumstances what sort of things we have to give up, but most of us have had to give up something and are still looking around to see where we can economize a little more. I understand that some of the New York millionaires are under the painful necessity of leaving their homes in Florida closed this winter, and that some Winnipeg people who usually winter in California will have to stay home this year. With most of us it is much more humble things, such as new winter coats, and perhaps even some of those things we consider the common necessities of life that we will have to do without or use more sparingly.

One thing we all have to do, and that is to cut out waste and extravagance, and I notice that even those who still have comfortable incomes are more careful than they used to be in seeing that they get good value for their money.

And when we are doing this as individuals, it seems only reasonable that we should also do it as a community and as a nation. I am thinking now particularly of the way in which we as a people carry on most of the business of supplying ourselves with food, clothing and all the other necessities and comforts of life, and the conveniences and social services which are necessary to our well being. If we look around us we find that there is enormous waste in some of our business processes, and that others are

carried on quite economically by comparison.

The Post Office

One thing that is being done quite well in this and practically every other country is the postal service. There is one post office department in each country, and the post offices of all the civilized countries co-operate in delivering letters which have to pass from one country to another. And the result is that letters are carried swiftly and cheaply from one end of the earth to the other. Can you imagine what sort of a postal service we should have if we closed the government post office and allowed anyone and everyone who chose to set up a post office of his own and charge whatever postage he could get? Suppose there were a dozen different post offices in Manitoba, each with its own letter-boxes and a dozen different mail carriers covering the same routes. Or suppose that instead of one water works in Winnipeg, publicly owned, we had a dozen private water companies, each with its own source of supply and its own system of water mains. It would be ridiculous, would it not, and tremendously costly and inconvenient?

But when it comes to bread, and milk, and groceries, and clothing, and almost everything else that we use every day, what do we do? There are at least a dozen milk wagons pass my house every day, several bread wagons, and I don't know how many delivery vans from laundries, cleaners and all kinds of stores. Just as I was at this point in writing this broadcast, I had a call from an insurance agent. Most of us who work in an office get a great many calls from insurance men. They don't stay long, but each one spends some time in preparing the proposition he is going to put up and in getting here. On the average I am told life in-

urance agents at present are making over fifty calls for every policy they write. With accident and fire insurance, where the period of insurance is from one to three years the average number of calls will be much lower, but still high—and the cost of this soliciting and the advertising and so forth all goes on to the cost of insurance, which of itself is a very necessary thing, and is paid by the insured. And so insurance, and bread and milk and laundry, and furniture and clothes, and radios, and everything else that we buy under this competitive system, this system of duplication of effort and of services, cost us vastly more than they need do if instead of competition we had co-operation.

Manufacture and Transportation

I have spoken only of the wastefulness of the final process of distribution. But the same thing prevails in manufacturing, transportation and wholesaling. We have far more factories than are needed to supply our demands. We have competing railways with tracks paralleling each other, and we have dozens of wholesale houses all handling the same kind of goods in the same city.

I ask you, can we afford all this waste of effort, all this duplication of services, all this competition between rival producers and distributors? I don't believe we can. I believe that to get on a sound economical basis we have got to cut out competition and replace it by co-operation.

When we act rationally and sensibly, we shall produce goods and services to meet a definite need. Trade will be a matter of exchanging your products for those of someone else, not a method of making money, and the time and thought, the labor of brain and muscle that are now wasted in competition, will pro-

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THE OTTAWA AGREEMENT

Under the Ottawa agreements there will be increased duties on the following foodstuffs imported into Great Britain: wheat, maize, butter, cheese, fruits (fresh and canned), condensed milk, honey. Objection in Great Britain to the agreement springs mainly from this increased taxation on food stuffs and the fear that it will increase the price of food. The British Co-operative Union says: "The Ottawa agreements reveal no advantage to Britain which will compensate for the range of tariffs and quota restrictions. Consumers must pay—and pay heavily—for this disastrous experiment in trade restriction."

"We have indeed," says Rt. Hon. A. V. Alexander prominent co-operative leader, "been put into bondage through the pledge given by the British delegates that the present preference to Dominion goods entering this country . . . shall be maintained for at least five years." And then there is that one-time stalwart of the Labor party and uncompromising free trader, now Lord Snowden: "It is frankly admitted," he says, "that the restriction of the imports of foreign meat (into Great Britain) is to enable the Dominions to get a higher price at the expense of the British consumer."

The tenor of these objections, which could be multiplied exceedingly, indicates that the opponents of the agreements in Great Britain believe that the Canadian farmers are going to improve their position making that of the British consumer worse. That's not a pleasant thought for the Canadian West.

BARTEX—TRADING WITHOUT MONEY

The London Chamber of Commerce has disclosed the details of its drastic scheme for improving British trade by the process of a reversion to simple barter between countries, or, as they describe it, coining a word "Bartex."

Sir Stanley Machin, the senior vice-president, admitted the revolutionary character of the proposal in an economic sense, by agreeing that "they put goods over gold." He justified the Chamber's attitude by saying, "The monetary system has broken down."

The Chamber, supported by the Association of British Chambers of Commerce and other bodies, proposes that the government should take powers to create clearing houses, and that countries with exchange restrictions should be invited to an immediate conference in London.

Such clearing houses should be set up in the United Kingdom and in the particular country with which the arrangement was contemplated, and cheques or vouchers should be issued which would

necessarily involve, for their liquidation, the passage of goods.

In a description of the scheme it is stated that such a clearing house should be so unrestricted as to make possible the immediate dispatch of travellers—both ways—for the unfettered resumption of the sale of goods.

Explaining the scheme, Sir Stanley Machin said the barter proposals should not be confused with the much larger permanent policy of monetary reform which was being advocated by the Chamber.

—The Link.

Like Driving without a Spare—



A MAN without money in the bank is taking the same risks as one driving without a spare.

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The Royal Bank of Canada

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TOTAL ASSETS OVER \$750,000,000

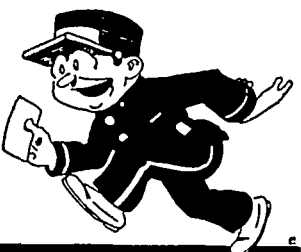
Co-op. Poultry Marketing

A Message from Manitoba Egg and Poultry Pool

Head Office: 85 Lombard Avenue, Winnipeg

PROSPECTIVE DRESSED POULTRY MARKET 1932

Under the abnormal conditions existing throughout the world the marketing of food products, in common with other commodities, presents new problems for which we have no precedent. We have known for months that the general price level of poultry meats would be considerably under that of a year ago. The entire produce trade of Canada suffered heavy losses last year in the collapse of the poultry meat market just before Christmas. There was a large carry-over from the holiday season, and on February 1st, 1932, storage stocks of poultry meat in Canada were the highest on record. These stocks have been liquidated, but at a heavy loss. Had many of the holders of storage stocks exported a fair percentage of their holdings, the loss would have been cut in two. We evaded heavy losses on the storage inventories of the Provincial Pools by being free sellers for export of a large percentage of our holdings.



A Message to You.

The storage holdings of poultry meat December 1st, 1932, are the lowest on record. Early receipts of chicken and fowl have been light throughout Canada—producers evidently preparing to consume a large percentage of their product rather than accept the few cents a pound being offered by the trade. In an interview recently, with one of the largest packing companies, we were told that their average cost of live chicken, delivered to their plants, was between seven and eight cents per pound.

Making a Market

Believing that the Canadian distributing trade were not prepared to buy any more of the November and December turkey crop than they could sell for immediate consumption, and that

unorganized growers would accept any price offered them, we were faced with the necessity of making effective a marketing program which would relieve the Canadian market of as large a quantity as possible of what threatened to be an over supply for its Christmas market.

During our visit to the United Kingdom two years ago we established agencies on their main markets. Early this summer we invited our agents in the United Kingdom to visit Canada and discussed with them in detail the requirements of their markets. We decided that it was possible for Western Canada to market fresh turkeys in the United Kingdom although it had never been done before.

We further sought the co-operation of our transportation companies requesting them to make effective sorting-in-transit rates on dressed poultry, and special export rates on dressed poultry to seaboard. We cannot speak too highly of the favorable response we received from them and we do not hesitate in saying that our success in shipping fresh dressed turkeys to the United Kingdom has only been made possible by the efficiency of their service and co-operation.

As the dressed poultry season approached we advised all officials and directors of the Provincial Associations of our plan to export at least a million pounds of turkeys to the United Kingdom; they, in turn, advised producers to prepare the product for early shipment. We sent forward a trial shipment early in November which arrived in excellent condition and created a very favorable impression. We started assembling a few days earlier than customary; this being necessary in order to get turkeys forward to Halifax and St. John for boats sailing December 3rd and 9th. We were successful in assembling and forwarding approximately 1,000,000 lbs.

In conversation with one of the largest packing houses in Eastern

Canada they told us that had this large block of western turkeys not been exported to the United Kingdom, markets would have been so overloaded that prices would have reached levels of 10c to 12c per pound for "A" grade turkeys, delivered to Eastern Canada.

Again organized producers of Western Canada have made possible, through their collective effort, a marketing program which has made hundreds of thousands of dollars for the Canadian poultry industry. Present prospects are that the domestic market will absorb the balance of the turkey crop at approximately 18c for "A" grade; 16c for "B" grade; and 13c for "C" grade, delivered Eastern Canada. We are of the opinion that the storage stocks of poultry meats on January 1st, 1933, will be the lowest on record.

WHEAT AND EMPIRE PREFERENCE

(From Page 11)

Dominions the advisability of calling a world economic conference to bring about a general lowering of trade barriers and further consolidation of confidence, goodwill and co-operation between the nations of the world, believing that such action will immediately stimulate the expansion of world trade in which we, as members of the British Commonwealth, may share to the benefit of the great mass of our citizens.

Respectfully submitted,

L. C. BROUILLETTE,
Sask. Co-op. Wheat Prod. Ltd.
J. J. STRANG,
Alberta Wheat Pool.
P. F. BREDT,
Man. Pool Elevators, Ltd.

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

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

HOW WHEAT MAKES FOR THE JOY OF LIVING!

Congressman John W. Summers of Washington state, who is a physician as well as an extensive wheat grower, during the course of a recent address in the house, extolled the virtues of unground wheat as a ration. He said it was a simple, invigorating ration of whole wheat that vitalized the soldiers of ancient Rome, giving them the stamina to conquer the world. Dr. Summers declares that before the outer covering or bran is removed wheat contains the following properties:

"Iron, for rich blood and rosy cheeks; flourine, for clear vision and bright eyes, but especially for the armor plate enamel that protects the teeth from decay; calcium for sound teeth and good digestion, together with strong bones; silicon, for the nerves and luxuriant hair; phosphorous, that repairs and builds nerve tissue; potassium, that keeps the tissues young and elastic; sodium, that destroys poisons and is absolutely essential to health; magnesium that combines with phosphorous, silicon and flourine to develop teeth and bones; sulphur, that works with silicon to make fine hair and nails that will not break; iodine, that defends the body against disease; manganese, that works with iron to keep the healthy red in the blood and to burn up poisons dangerous to the body; chlorine, that helps to make up the gastric juice, without which there can be no 'good digestion'; oxygen, nitrogen, hydrogen and carbon, which make breathing. These 16 elements that make for the joy of living are all found in wheat."

Asserting that properly cooked whole wheat makes a dinner fit for a king, Dr. Summers says that, with bulging wheat bins, there is no reason why any of the people of this country should go hungry.

—Wheat Growers' Journal.

CO-OP MARKETING BOARD

(From Page 13)

duce more good things and enable us all to enjoy a richer life.

The changes that are necessary, in my humble opinion, will not be brought about by legislation but by the voluntary co-operation of the people as a whole. To give a monopoly in the supply of any

particular commodity or service to one individual or corporation would be disastrous if that individual or corporation was allowed to operate for profit, but a monopoly enjoyed by an organization acting solely in the interest of the people as a whole would be an immeasurable blessing.

Co-operation

And the aim of the co-operative movement, as I understand it, is to transfer the job of supplying the people with all the necessities of life, material and intellectual, from the competitive profit system to a co-operative system in which we will all work together for our mutual benefit. The co-operative movement is steadily gaining ground throughout the world. Its permanent roots were planted in Rochdale, England, by the 28 Pioneers in 1844, and ever since that time the number of its adherents and the scope of its activities have been growing, until its members number many millions dwelling in all parts of the world. We have made a beginning in Manitoba. We have co-operative organizations for marketing practically all of our agricultural products, for

insuring our property against fire, and our automobiles against fire, theft and other liabilities. Farmers at many points are supplying themselves co-operatively with gasoline and oils, coal, flour and other farm and household supplies, and are conducting community halls and curling and skating rinks. In Winnipeg we have a consumers' co-operative dairy, co-operative coal and wood yards and co-operative newspapers, and other co-operative projects are under consideration. Co-operation cannot be expected to replace the old competitive system over-night. New enterprises usually start in a comparatively small way and grow as they gain experience and prove their worth. If they cannot do this they cease to exist. So if we want co-operation to take the place of competition, we must continue to progress. We must support the co-operatives that we already have, by taking an interest in their affairs and by doing all the business that we can through them, and as opportunity offers we must set up new co-operatives and gradually broaden the scope of their operations.

Resolution

We are all sincere in exchanging good wishes for a Merry Christmas and Happy New Year.

But so much depends on our own Resolution—and action. Here's a Resolution to act on today.

"Whereas, the loss of farm homes by fire is appalling, and the danger of my own home burning is an ever-present worry; and . . .

"Whereas, 80% of homes so lost might be saved with ordinary care; and . . .

"Whereas, in Wawanesa Mutual Insurance, fewer fires mean smaller premiums . . .

"Now, Therefore, I am Resolved:

"To enjoy security at low cost—by insuring my property in the Wawanesa Mutual at once.

"To use my utmost care to fight fire loss in my neighborhood . . . and thus further reduce the cost of insurance for myself and my neighbors.

"To sign this Resolution (without cost or obligation) and to get "Facts About Farm Fires" by mailing it to

My Name.....

Post Office.....

**Wawanesa Mutual
Insurance Company**
WAWANESA, MANITOBA

Co-operative Dairying

A Message from Manitoba Co-operative Dairies

ANNUAL MEETINGS

The District Meetings

Our first Annual General District Meeting was held in Dauphin on Wednesday, November 23rd; roads were nearly impassable and the attendance was only about thirty; reports were well discussed, yet discussion was obviously limited to comparatively few. Our second District Meeting was held in Winnipeg on November 29th with about fifty in attendance, discussion largely centering around recommendations as to changes in the executive and administrative machinery. The last District Meeting was held in Brandon on November 30th; here again attendance was disappointing, only about forty; as at Dauphin, reports were well received and discussion was quite free.

Delegates Meet at Brandon

The Annual General Meeting of Delegates was held in Brandon following the District Meeting, seventeen out of twenty-seven Delegates being present. At this meeting all reports of Directors, Secretary and Auditors as presented to the District Meetings were adopted. By-law No. 45, giving Directors power to determine the rate of interest on share capital from year to year but not exceeding 7%, was passed; also By-law No. 46 making provision for Directors and Delegates holding office until the close of the Annual General Meeting following the District Meeting at which their successors were elected; these By-laws had been approved at the several District Meetings. A proposed By-law to the effect that members of the Central Board be elected by the Annual Meeting of Delegates rather than by the District Meetings of Shareholders, was not approved.

This meeting recommended to the Central Board that our fiscal year be changed to end August 31st instead of September 30th in order that our Annual Meetings might be held at an earlier date. It was also decided to discontinue club subscription to Farm &

Dairy, and to give financial support to the Manitoba Co-operative Conference to the extent that conditions would permit. It was also agreed that our By-laws should be re-printed, copy to be forwarded to any shareholder on request.

Lengthy consideration was given to the Winnipeg resolution dealing with changes in the personnel and management of the Association, but it was unanimously agreed that in view of the Auditor's personal report the changes recommended would not at the present time be in the best interests of the Association.

The Vital Question

The past year has been an exceedingly strenuous one for the executive officers owing particularly to the uncertain marketing conditions and the depletion of working capital. The Company was started by producers and for producers and has surely demonstrated its worth; now it needs more support from producers. Dauphin and Winnipeg suffered from reduced volume of cream.

Here is the vital question for every producer: Have you supported loyally with shipments of

cream? Your enterprise needs support financially; while its assets are fairly heavy, these are largely represented by creameries and equipment, leaving working capital too small to permit the most advantageous operations. Can you help out by contributing a can of cream, either as a donation, or as a payment on shares, or as a loan until such time as the Directors feel it can be repaid to you?

Australia has contracted sales to China of 200,000 tons of new crop wheat. This has been sold to net the grower 2/4 to 2/6 (56c to 60c) per bushel, Australian currency, without bonus. Australia has a splendid crop this year and will go into the new crop year with virtually no carry-over. It is anticipated that 158 million bushels will be available for exports from the new crop.

Build up Your Own Paper

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

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

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

FILTH collects on long hair—clipping removes the cause.

BACTERIA COUNT will be reduced 90% by clipping flanks, udder and underline, because no manure to rub off—no germ-laden loose hairs to fall into the milk pail. **LICE** multiply rapidly in warmth and shelter of long hair. Clipping removes the shelter and the lice are soon eliminated. **SCURF** is reduced by clipping. Grooming gets right down to the hide. The condition of the animal improves immediately.

Want More Milk? Get Rid of Lice...!

Select to suit your Electric Current

110-120 volt universal motor J2 \$27.50
32 volt direct current motor " 33.50
220 volt universal motor " 33.50
For 6 volt automobile battery " 33.50
Buy one from your local dealer or if he cannot supply, send \$5.00 to factory—balance on arrival.

Other STEWART Machines

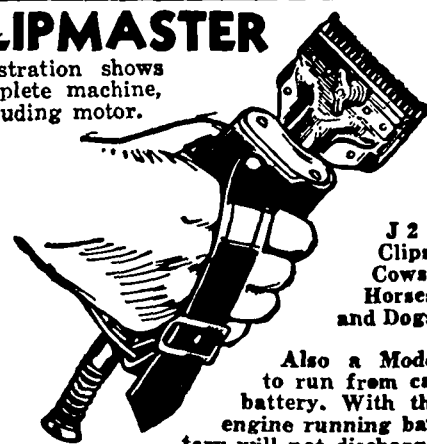
There are many other models of hand and power operated clipping and shearing machines. Write for booklets on those in which you are interested.

Bacteria Count High?

Remove the Cause...!

CLIPMASTER

Illustration shows complete machine, including motor.



J2 Clips Cows, Horses, and Dogs.

Also a Model to run from car battery. With the engine running battery will not discharge.

FLEXIBLE SHAFT CO., LIMITED
Factory and Office
349 Carlaw Ave. - - - Toronto

Clip Your Cows!

Less Bacteria — More Milk
More Butter Fat—Top Prices

Co-op Livestock Marketing

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

SEASON'S GREETINGS

Christmas, with its quickening spirit of good-will, inspires an expression of appreciation of the friendly relationship and co-operation we have enjoyed during the past year.

And so to you we send greetings and best wishes with the hope that our service may be an increasing factor in your success and happiness.

November Business

During the month under review livestock receipts at the Union Stockyards, St. Boniface, have shown a decline of some 600 cars. The following is a statement showing the high five firms on the St. Boniface market during November:

1st.—Can. Co-op	177 cars—21.7%
2nd.	133 " —16.3%
3rd.	106 " —13 %
4th.	103 " —12.6%
5th.	80 " —9.9%

The market on all classes of livestock has been, and is, extremely draggy. In the cattle division prices have worked to new low levels and the indication is that this condition will not improve so long as we are dependent entirely on the domestic market. The price in the Old Country for live cattle has strengthened up somewhat during the month and at the present time there is some feeling that an effort should be made the early part of next year to export live cattle. The handicap of loss in exchange, however, still remains. We are naturally all watching to see what action the government in Canada will take in connection with the money situation.

In the hog division we have also experienced a new low level when bacon hogs sold at \$2.90 per hundred. There is a considerable surplus in hog products in Canada this year, part of which has been exported. During the month the Old Country market has strengthened up, Canadian bacon selling there at the present time at 60 to 64 shillings, which means in Canadian money —

with sterling at \$3.80—\$10.20 to \$10.85 per hundred pounds. Should this level continue we are of the opinion that hog prices should strengthen and reach a 4c level in a reasonably short time.

History—and the Present

From before the dawn of history—when an early savage conceived the idea of "pooling" his resources with those of his neighbors—human progress has been the result of co-operative effort. The only limit to the progress of mankind has been the limit fixed by his own petty objectives. Too often he has been satisfied with very temporary successes in a very limited area.

Countless illustrations of this fact are available. The Highland chiefs of Scotland could lead their kilted warriors through the ranks of their Lowland enemies but they could not lead them past the piles of plunder which lay on the other side. Napoleon at Austerlitz won because his opponents who had driven him back earlier in the day made the fatal mistake of changing from battle formation into marching columns. They had decided that the battle was over.

What has this to do with marketing livestock? Simply this: It is not good enough just to organize a shipping association in your district; and it is not good enough to start using good breeding stock in your community. It is not even good enough to create an efficient farmer-owned system of sales agencies across Canada unless an increasing number of producers interest themselves in the problems of production and marketing.

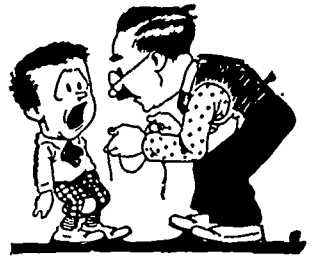
The biggest obstacle to complete success in the co-operative movement lies not so much in the hostility of the private trade but in the indifference of the rank and file of the membership

to the objectives of the movement itself.

Are you content now to stop fighting just because you have disposed of the old-time drover in your district or because you now sell your livestock through a farmers' organization in Winnipeg instead of through a private commission firm? So far you have only engaged the outposts of the enemy.

The big problem facing Canadian agriculture is the problem of finding a reliable market for its products. That problem will never be solved until a large number of farmers agree on a marketing policy and then agree on an organized effort to make that policy effective.

Pat was denouncing the government of the day. "Sure," said he, "they'll go on shearing the wool from the sheep that lays the golden eggs til they've milked it dry."



"Are You Satisfied?"



Build up Your Own Paper

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

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

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



The Farm Insect Powder

A reliable English preparation for destroying lice on hogs, cattle and horses; lice and nits on poultry; and ticks on sheep.

Here is what one user says about Dri-Kil: "One application of this powder was sufficient to kill all external parasites. I am recommending this whenever chance occurs."

Ask your dealer, or write to:

Canadian Co-operative Wool Growers, Limited

Western Branch: REGINA, Sask.
Toronto Lennoxville

Consumer Co-operation

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

GREETINGS TO YOU!

At this season our thoughts go out to those whose co-operation and loyalty have meant so much to us. Let us turn off from the hurried and bustling highway of business, and for a little way, enjoy the friendly stroll through the Yuletide Land where good wishes arise from the heart and where appreciation of favors and courtesy find expression in our sincere greeting:

MERRY CHRISTMAS AND
HAPPY NEW YEAR

THE VALLEY OF DECISION

Long ago the prophet spoke of "multitudes, multitudes in the valley of decision" . . . and that paints the picture today, for all of us—and particularly for we who believe that the best way out of the troubles that beset us, is the co-operative way. It certainly is true of the members of our kindred organizations, which we have formed, as producers, to sell our produce co-operatively. One after another, those enterprises have had to face hard facts—and the men and women who make up their membership have had to decide what to do . . . and then do it.

The men and women who make up our consumers co-operative movement in Manitoba are, likewise, "in the valley of decision." The Consumer's Co-op locals and the Co-op Wholesale which they have built up, have grown steadily in the scope of service to them, as well as in possibilities. But if we want our organization to progress, then we must recognize the facts that we face

"in the valley of decision." If our decisions are right, then our movement will climb to the peak of efficiency and service. If our decisions are not right, then our enterprise will find its untimely grave "in the valley of decision." We can't shirk. It's one thing or the other!



Let's Climb

Mind Your Own Business!

Every year the members of each of our local Consumers' Co-ops gather in their Annual Meeting. These gatherings are the most important of the season. Here facts must be faced, decisions reached, and delegates selected who will speak the mind of the local at the Annual Meeting of their Co-op Wholesale.

The Annual Meetings this year are of supreme importance. Our enterprise has been built up from nothing to a strong organization, upon which we can raise a structure of vast extent and benefit to consumers throughout our Manitoba. We have reached the stage where the foundation is well-nigh complete. It is a critical stage! Decisions of our annual meetings — local and Wholesale — are fraught with tremendous import.

What do you think should be done? Will you be at the annual meeting to express your opinion? This year, more than ever before it is imperative that every member of every Consumers' Co-op be on hand to mind their own business!

Meetings to Come

The Edward local held their annual meeting at Pierson on December 3. The Wallace local met in Virden six days later. Wawanessa and Neepawa annual meetings were scheduled for December 16; while the Minitonas and Hartney meetings were dated for the day following.

The Square Deal local will meet at Ewart on Tuesday, December 20. On December 22, the members of the Minnedosa local will gather in their annual meeting. The annual meeting of the Cartwright local is set for December 28—and the Minto local meets on December 31.

Decisions to Face

Of course at each of these local annual meetings reports will detail the business of the year; new Boards of Directors will be selected to pilot the organization through the year to come; delegates will be appointed to the General Annual Meeting of the Wholesale; and resolutions will

be passed to be placed before the General Meeting.

In addition to all this, there are vital decisions to make.

(Turn to page 19)

MACHINERY

STOVE REPAIRS FOR ALL CANADIAN and American ranges, furnaces and heaters. Green's Greater Stove Co., 183 Pacific Ave., Winnipeg.

CYLINDERS GROUND, CRANKSHAFTS trued; motors rebuilt; pistons; pins; rings; welding, rebabbiting. Pritchard Engineering. Winnipeg, Man.

PATENTS A list of "Wanted Inventions" and full information sent free on request.

PATENT ATTORNEYS
The Ramsay Co., 273 Bank St., Ottawa.

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

PERSONAL

UNMARRIED LADIES AND GENTLEMEN are invited to join The Home Club. Exchange letters, photos, etc., with members, all ages, everywhere. Confidential. Reliable. Write fully, enclosing 25c. Box 146, Vancouver, Canada.

YOU CAN LEARN BOOKKEEPING, ACCOUNTANCY, Shorthand, Typewriting, Salesmanship, Short-Story Writing at home. Write for particulars of course which interests you. Home Study Institute, 654 Furby St., Winnipeg.

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

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

MISCELLANEOUS

RAW FURS

Weasel—Mink—Wolf—Skunk
SHIP YOUR FURS DIRECT TO US
AND GET HIGHEST PRICES
Write for Tags and Special Price List

JOHN D. ROGERS & CO.
Head Office: WINNIPEG, MAN.
Branch: MOOSE JAW SASK

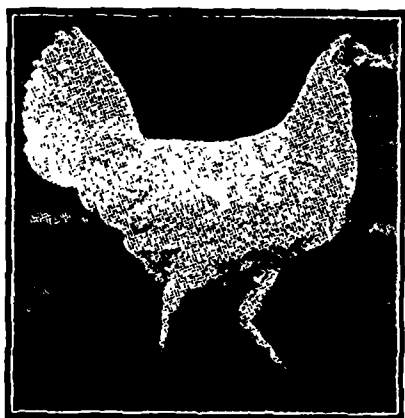
HOWARD ROSS, BARRISTER,
Themis Building, Montreal. 8-12.

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.



HOW
TO
GET
EGGS

(50% production and more)

FEED—(per day to 100 birds)

10 lbs. Whole Grain—
3 lbs. in the morning
7 lbs. at four o'clock,
and

10 lbs. "Balanced" Egg Mash.

MAKE YOUR OWN MASH—

200 lbs. Coarse Ground Wheat
100 lbs. Coarse Ground Oats
100 lbs. Coarse Ground Barley
100 lbs. BOLE'S BALANCER

BOLE'S BALANCER—

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.

Price of "Balancer"
\$2.87 per 100 lbs.
f.o.b. Winnipeg.

When you order Balancer ask for any FREE circulars you may desire:

1. Feeding for Egg Production,
2. Poultry Diseases,
3. How to get Ventilation instead of damp drafts.

OR

Special information on any Poultry subject—personal attention to every inquiry—FREE.

RIVERSIDE POULTRY FARM

C-O BOLE FEEDS 336 Rue Des Neurons
St. Boniface Man.

POULTRY FEEDS by
POULTRY PEOPLE

LIVESTOCK

KILLS EVERY LOUSE OR MONEY REFUND. "I find STANFIELD'S LICE KILL most effective" writes Geo. G. Taylor, Fliske, Sask. 60 cents a tube; or two tubes \$1.00, postpaid. Winnipeg Veterinary and Breeders' Supply Co., Ltd., Winnipeg or Calgary. 2-3.

ENGLISH COLLIE PUPS, HEELER STOCK. Males, \$2.00, females \$1.50. Gordon Anderson, Lenore, Man.

TOBACCO

SHIP ANYWHERE, SAMPLE PACKAGE 10 lbs., good leaf tobacco, mild and strong, \$2.00 with real Briar pipe free; 20 lbs. for \$3.50; 50 lbs. for \$7.50; 100 lbs. for \$14.00. Quenel, 4 lbs. for \$2.00. Agents wanted Address, G. Dubois, 24 Henderson, Ottawa.

PIPE, CHEWING CURED LEAF TOBACCO. Regalia Brand; postpaid, first quality, 5-pound lots, \$1.75, \$2.15, \$2.40, \$3.25; second quality, \$1.15, \$1.40; cut natural leaf, 1b 90c, \$1.10, \$1.30. Catalogue sent. Richard & Bellevue Co. Ltd., Winnipeg.

NATURAL LEAF TOBACCO, 14 LBS. \$2.35 postpaid. Jos. Horvath, Amherstburg, Ont.

THREE-POUND PACKAGE OF LEAF AND manufactured tobacco (eight different samples) postpaid \$1.00. Money back if not satisfied. Ruthven Co-operative Tobacco Exchange, Ruthven, Ontario.

(From page 18)

The local is the pivot unit of our organization. The local contacts the individual consumer, on the one side—and on the other links the consumer up to the Wholesale. The decision of the member, as registered through his local, is the basis of the entire structure.

One vital question is: what about finance . . . what about credit? What shall the relation of the local be to the consumer on the one hand, and to their Wholesale on the other? Shall the local extend credit to its members and then ask credit from the Wholesale?

In considering this vital question, every local Director knows that his local cannot go very far in extending credit without inviting trouble—and disaster. The sole working capital of the local is that supplied by its individual members. If that is depleted, the usefulness of the local to the community is reduced; if that is exhausted, the local's usefulness is ended.

And in the same way, of course, the sole working capital of the Wholesale is that supplied by the affiliated locals. If that were depleted: trouble; if it were exhausted: disaster!

Aside from all question of expediency, however, what is the true co-operative principle? What has proven successful throughout the course of co-operative development should, surely, be the chart that we sail by. There is no question. The co-operative principle is clearly: "Business on a cash basis." Extreme conditions may urge us away from this . . . but the experience of generations warns us not to depart therefrom. And about the vexed question of price-cutting. What is the true co-operative principle? It is: "To sell at the full retail price—and return surplus earnings for the disposition of members at the end of the trading period."

These, and other vital questions—as well as reports of the year's business, etc.—will be considered at the General Annual Meeting of the Co-operative Wholesale on or about January 18, 1933.

If locals will advise head office at the earliest possible date of the day set for their local annual meeting, this information will be broadcast by the Manitoba Co-operative Conference.

MISCELLANEOUS

PROPHECY FOR 1933
LIFE READING AND PREDICTION
month by month for one year, covering fully business affairs, employment, love, courtship, marriage, travel, speculation, health, lucky days, etc. Complete, \$1.00; character outline, 25c. Send birthdate. M. Kleman, 96 Eaton St., Winnipeg, Man.

RADIO PARTS

COMPLETE RADIO SERVICE
Tubes - Batteries - Aerial Equipment
Radio Parts for Amateurs
A. C. and Battery Sets
Write for List Special Prices
RADIO CORPORATION LTD.
52 Adelaide St. Winnipeg, Man.

MEDICAL SUPPLIES

WHY SUFFER?

When Nature has provided Herbs, Roots, Leaves, Barks and Berries, to heal your Complaint; Write for copy of
FREE HERB DOCTOR BOOK
It describes the Different herbs for the Different Diseases, and IT'S FREE.
CANADIAN BOTANIC GARDENS, Box 513, London, Ontario, Canada.

BUY DRUGGIST SUPPLIES BY MAIL and save 100%. Send \$1.00 for fine assortment or ask for free catalogue. Satisfaction guaranteed or money refunded. Pioneer Specialty Company, Box 385, Winnipeg, Manitoba.

HOUSEHOLD

QUILTING PIECES

BEAUTIFUL PIECES OF FINE PRINTS, Velvets, Silks, Cretonnes, Velour, Flanellette. Medium weight or heavy wool tweeds. Fancy knitted wool or Jersey cloth for rugs. Choice for 35c lb., 3 lbs. \$1.00; 5 lbs. \$1.50. Satisfaction or money refunded. We pay postage. Ashley Supply Co., 300 Markham St., Toronto.

"HO-MAYDE" BREAD IMPROVER. HELPS wonderfully during cold weather. Batter rises sooner even when chilled. More bread, better bread. Packet sufficient 100 loaves, 20c. C. & J. Jones, Limited, Winnipeg.

LOOK! CHEAP!

BEST FROZEN FISH DIRECT FROM the nets. Jack-fish, 1 3/4c per lb.; red-wings, 1 1/4c; mullets, 1c. Cash with order. Eli Saarl, Rorketon, Manitoba.

FRESH FROZEN JACK-FISH, 2 1/2c PER lb.; dressed and headless, 3c. Tullibee, round 2c., dressed 2 1/2c. Mulletts 1 1/2c. Langruth Trading Co., Langruth, Man. For quality fish your nearest shipping point for the West.

FEED, SEED, WOOD, ETC.

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

WANTED—A QUANTITY OF GOOD FEED Oats by carload lots. State price f.o.b. your station. J. G. Jasper, Hartney, Man.

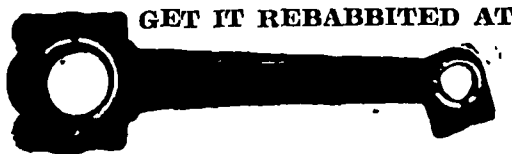
BIG MONEY GROWING MUSHROOMS from wild sterilized spawn. Right prices for dried or fresh mushrooms. Information and contract. Canadian Mushroom Producers, Regina, Sask.

MACHINERY

USED AND NEW AUTO PARTS AND TRACTOR REPAIRS

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

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



MANITOBA BEARING WORKS, 169 Water St., Wpg.

HAD ITS FACE LIFTED

Very few people know the interesting history behind the development of the popular and ubiquitous tomato, which has not always been the luscious, appetizing, bulging, smooth, rounded, ripe red fruit we know today. There was a time, and not so many years ago at that, when the tomato was a wrinkled, wizened-up, unattractive, skimpy fruit, which had very little "eye appeal". It has only been of very recent years, as the result of the work of Burbank and specialists in plant breeding, that the tomato's little wizened-up old face has been lifted to the sunny, smiling, attractive countenance which makes it so popular today. — Dominion Fruit Branch.

Natural Leaf Tobacco FOR SALE

Sample package 13 lbs. good leaf tobacco, mild or strong (with a real brier pipe free) \$2.00; 50 lbs., \$7.00; 100 lbs., \$12.00. Pure Quesnel, 4 lbs. for \$2.00. Shipped Anywhere. Agents Wanted.

G. DUBOIS

18 Henderson, Ottawa, Ont.

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

"A Distinct Personality"

Head Office



Montreal

Said an old customer of the Bank: "A bank has a personality just as distinct as that of an individual."

The personality of the Bank of Montreal, created by its founders and perpetuated by their successors, is reflected in the substantial character of its clientele

and expresses itself through more than 600 Branches.

Elements of the personality of Canada's oldest bank include unwavering strength and conservatism, helpful, efficient service, and thorough knowledge of local conditions wherever it is represented.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF \$700,000,000

A Year's Subscription for a Bushel of Wheat

In this year of low grain prices, "The Nor'-West Farmer and Farm & Home" offers you "A year's subscription for a bushel of wheat"—in an effort to give better buying-power to your grain, as it applies to new or renewal subscriptions.

You want to get "The Nor'-West Farmer and Farm & Home." All right, let's barter.

You send us a cash grain ticket for one bushel of No. 1 Northern wheat . . . we send you the magazine for 12 months.

Get a Year's Subscription for A Bushel of Wheat . . . This Way

Simply deliver one bushel of No. 1 Northern wheat (or equivalent value in lower grade wheat or coarse grain) to your local elevator.

Get a cash grain ticket made out in favor of "The Nor'-West Farmer", Winnipeg, Canada.

Mail the cash ticket to us, with this coupon, filled out with your name and address.

Thus, you get the paper . . . and we take your wheat at 50c a bushel. You use your ready cash to buy other necessities . . . and we make some contribution to the vital need of the times, namely: better buying power for your farm produce.

**The Nor'-West Farmer and Farm & Home
Winnipeg, Canada.**

Attached is cash ticket for one bushel of No. 1 Northern (or equivalent value in lower grade wheat or coarse grains) for which send me your paper for 12 months.

My Name.....

P.O.