

## President's Annual Address

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bank interest, though other items notably telegraphing and telephoning show heavy increases too. The handling of our elevator department made necessary the engaging of extra help, and in addition several increases in salary were given. You will note that in the organization expenses \$9,737.61 has been charged against this year. This is one-third of the total expenses incurred, the balance on the approval of our auditors, being carried forward to succeeding years. This I believe is the principle usually followed by companies in process of organization such as ours now is. A new system of accounting and recording the business of the Company was introduced during the year, and we confidently expect that the ratio of expense will be cut down very considerably during the coming year.

Turning to the balance sheet you will note that the value of our Lombard street property has been written up \$50,000 by your directors, and this amount placed to reserve. This was, I think, a sound step, and was willingly approved by our auditors. We have a splendid asset in our Lombard street property, and it is doubtless worth much more today than the amount it stands valued at in our statement. It is the part of wisdom, however, to write any asset up in value very cautiously, and I think you will agree we are well within the mark in this respect.

### Extension to Other Fields

The directors of the Company feel that a great deal can be done in co-operative effort in cheapening the cost of articles that are indispensable to farm life and work. Take, for instance, a stove, a common article necessary on every farm. The raw iron ore is taken from the earth by an Iron and Steel Trust, and sold to the manufacturer with the necessary profit to the Iron and Steel Company. The manufacturer makes the stove, adds his profit, and sells to the wholesaler. The wholesaler adds his profit and sells to the retailer or the country merchant. The retailer adds his profit and sells to the farmer on the plains, who finally uses it. The iron company, the manufacturer, the wholesaler and the retailer have each had their profit, not on the original cost alone, but upon the increased cost as it passed from hand to hand. When you add to this the further increase from large profits due to agreements among supposed competitors as to prices, it is not difficult to see that the price to the person who wants the stove and must have it, is easily double what it should be. This principle or practice in trade, applied as it is, not only to stoves, but to practically everything we use, accounts in a very large degree for the very high cost of living. What is the remedy in this direction? Equal opportunities to use the resources of nature, from which the Creator designed all our wants to be supplied, and co-operation to reduce the cost of production and distribution to the lowest point. This principle we have applied in the handling of our grain, with what results you best know. We must also eventually apply it to stoves, implements, clothing, everything we use, in short, starting with the staple articles that are absolute necessities. To this end your directors in the past year have engaged a competent man at considerable expense to look over timber limits in British Columbia, with a view of getting one before the timber is all secured by speculators, and later as soon as our finances will warrant, putting in our own saw mills, manufacturing all our own lumber of all kinds, and shipping it directly to our own farmers who may want it, thus cutting out completely the heavy tolls now imposed by the middlemen. Think out what this means. Our new Charter permits us to deal in every way with everything of any kind that a farmer needs or uses.

### Future Financing

The most serious problem facing the Company is the problem of getting the necessary money to carry on the expanding business of the Company. With a crop 20 per cent. lighter than the year previous, we have increased our business last year almost 15 per cent. over the previous year. Through the opening



**N. M. RUTHSTEIN—  
The Steel Shoe Man  
—He Has Made a Million Feet Happy**

## To Dealers

Get in line with the leading merchants of Canada and supply your customers with my Steel Shoes. Save them the bother and delay of ordering direct—as they do when dealers disappoint them. A man who knows Steel Shoes will have no other kind—he knows their extra comfort, extra health and economy features. Write for terms today to Blachford, Davies & Co., Ltd., 60-62 W. Front Street, Toronto.

Do it now and give your customers a square deal on the work shoe question.

## To Western Dealers

Write for terms to George G. Lennox, 87 King Street, Winnipeg, Manitoba, sole selling agent for Manitoba, Alberta and Saskatchewan.

impossible to slip or slide or fall in them—as they are fitted with adjustable steel rivets which may be quickly replaced at any time—50 extra rivets cost only 30c and will keep your shoes in good repair for at least two years.

### Foot Comfort and Economy

Go to your dealer at once. Try on a pair of Steel Shoes and see why they feel like an old carpet slipper on your feet from the time you put them on until you take them off. 750,000 farmers now wear them. Steel Shoes are the most economical shoes you can possibly buy. One pair

## N. M. RUTHSTEIN, The Steel Shoe Man

Dept. 23, Toronto, Canada

GT. BRITAIN FACTORY, Northampton, Eng. U. S. FACTORY, Racine, Wis.

up of new areas in Western Canada the production of grain is increasing very rapidly. With the increase in production and the increase in membership of the Company, it is not too much to expect that in three or four years we will handle annually fifty or sixty million bushels of grain. This will require at least five or six million dollars to care for it. To establish the credit necessary to handle it we must, with all possible speed, increase our capital. While the grain itself is the best kind of security, we must in addition have financial standing within ourselves. This can only come with an increase in capital and the building up of a reserve fund. Our stock should be attractive. In addition to building up the co-operative spirit, and the indirect benefit of compelling others to pay the fullest value possible, the Company need not I am sure ever drop below paying eight or ten per cent dividend, which is an excellent rate of interest. Many farmers put their money in all sorts of wild cat schemes inaugurated by selfish promoters, and get nothing for it. If they concentrate their strength in their own Company they aid in building up something really useful to society, and at the same time invest their money in something that pays them well. Each shareholder can help, by taking the full limit of stock himself when he can, and by urging his neighbors to do the same. The personal word with men, as you well know, counts for the most.

### The Future

I wish before sitting down, to dwell for a moment with the future prospects of the Company. We have the experi-

# Read Why Steel Shoes Correct All Feet Ailments—Protect Health—and Save You About \$20 a Year

Then decide whether or not you want to try a pair—to prove to yourself that all I claim for my Steel Shoes is true.

**H**OW OFTEN we hear, "If it wasn't for my feet I'd be all right"—"My feet are simply killing me," etc. 98 out of every 100 such troubles come from wearing the wrong kind of shoes. Leather shoes get wet with moisture from the outside—and from perspiration on the inside. The socks become moist—the leather and the sock stick together—thus the friction—the rubbing—all comes on the flesh of the foot. What's the result? Blisters, bunions, burning sensation, sore, aching feet, tired ankles, actual torture.

Leather shoes always break down in the arch—causing the insteps to break also, and the result is known as Flatfoot—the most intolerable, uncomfortable, incurable disease that can happen to the laboring man's feet. If it hasn't happened to you, don't run the chance of it another week. Get my Steel Shoes now. It has happened, my Steel Shoes will prove a double blessing to you.

### For Your Health's Sake

It is impossible for you to have any of the above troubles wearing these wonderful Steel Shoes. Try a pair at your dealer's. See how Steel Shoes are made in the natural form of the foot—ample room for all the toes to lie in their proper positions. Note how the friction—the rub in Steel Shoes lies between the shoe and the sock—so you can never be troubled with blisters—corns—or bunions. My Steel Shoes positively cure tender, aching feet—and I can prove it.

And you can never catch cold in a Steel Shoe—you never suffer from a lame back—from a sore throat—tonsillitis—or lumbago or sciatica, rheumatism or pneumonia, or any of the other ailments that can be traced back to a common cold caught from working with wet, cold feet.

When you try on a pair of Steel Shoes you'll see why it is impossible to run a rusty nail into your foot—which oftentimes results in lockjaw—why it's impossible to slip or slide or fall in them—as they are fitted with adjustable steel rivets which may be quickly replaced at any time—50 extra rivets cost only 30c and will keep your shoes in good repair for at least two years.

of them will outlast six pairs of leather shoes. Steel Shoes are sold direct from my factory to the user, on Free examination and Try-on in your home—if your dealer can't or won't supply you.

### Free Trial and Try-on Plan

I want you to try a pair of Steel Shoes. I want you to prove—in your own way, and to your own satisfaction—that everything I claim for these wonderful shoes is true—and that I do not claim half enough for them. See your dealer or, if you prefer—you can order direct from this advertisement—I give below prices and sizes. All you need to do is to give me the size of the leather shoe you wear—and I'll ship you, by return express, a pair of my Steel Shoes—guaranteed to fit you. Examine them carefully when they arrive—put them on two or three times—walk around in them—see how they feel—see how light and comfortable they are—convince yourself that they must give a tremendous amount of wear—satisfy yourself in every way—or let me know and I will send for them at my expense.

If you prefer—write for my booklet "The Sole of Steel". But act now—either go to your dealer and see a pair of Steel Shoes or order a pair direct from this advertisement—which you are perfectly safe in doing if you wish to get the shoes immediately—or send for the booklet and further details.

Four Styles—6, 9, 12 and 16 inch Tops—in all sizes—  
For Men and Boys

Steel Shoes 6 in. high, extra grade leather, black or tan color, \$3.50 per pair.  
Steel Shoes 9 in. high, extra grade leather, black or tan color, \$5.00 per pair.  
Steel Shoes 12 in. high, extra grade leather, black or tan color, \$6.00 per pair.  
Steel Shoes 16 in. high, extra grade leather, black or tan color, \$7.00 per pair.

Boy's Steel Shoes—Sizes 1 to 4

6 in. high, Boy's Steel Shoes \$2.50 per pair.  
9 in. high, Boy's Steel Shoes black or tan color, \$3.50 per pair.

In ordering give correct size. Boy's Steel Shoes will please the boy and save you money and worry.

Each pair of Steel Shoes is worth \$2.50 more than the regular working shoe.

For all classes of use requiring high-cut shoes—our 12 or 16 inch high Steel Shoes are absolutely indispensable.

## Always Have a Pair of Steel Shoes Ready

—no matter how many pairs of leather or rubber boots you have. Most people keep their feet out of condition most of the time "breaking in" new leather shoes. My Steel Shoes have a hair cushion on the bottom, insuring ease and perfect comfort right from the start. They need no "breaking in." Now don't you want to try a pair? Go to your dealer, pick out the size and style of Steel Shoes you want—try them on and see if everything I've said is true or not. I leave it to you. Or, if you prefer, send me the price, and I'll ship the Steel Shoes you want by return express the day I get your order. If they fail to satisfy you immediately, you can simply notify me to send for them at my expense, and your money will be refunded at once.



**FREE**

Let me send you my book of surprising facts—"The Sole of Steel." Free to you, postpaid.

ence of the past to guide us as far as it applies to the future. Nevertheless we will in the days to come, be breaking new ground, in some directions at least. The co-operative idea, as applied to the handling of commodities we produce or use, is yet in its infancy in this country. Signs are not lacking that the idea is taking firm hold. The feeling of hopelessness of success that a few years ago characterized our farmers as far as working together for their own benefit was concerned, is rapidly disappearing. The man who a few years ago said "It's no use to try," is filled with a new and confident hope. The knowledge that as farmers we can enormously cut down the cost of handling of our stuff, either what we use or sell, is growing. Attempts in this direction, if carried on upon sound business lines, are bound to succeed. In forwarding such development the most urgent need of the Company today is more capital. I earnestly wish that our shareholders will grasp the full need of this. They are in the position to give the greatest aid in building up financial strength, not necessarily by taking additional stock themselves where possible, but in telling their neighbors just what the Company has done. Had we capital today we could enter upon other activities with perfect safety that would be of even more benefit to us as farmers than what we have already accomplished. Efforts stronger than ever before are being directed, and will, in future, be directed toward creating suspicion and mistrust among us. There is an old proverb which says, "United we stand; divided we fall." Let us keep it in mind not only in respect to the particu-

lar business of this Company, but in respect to the work of all our farmers' organizations wherever there are such. Read and study the Company reports and business. Don't forget that it is your concern, and not the concern alone of a few men at the head of it, as many of our enemies try to make our people believe.

There is only one other thought that I wish to leave with you, and that is that there is a phase or part of the Company's work above and beyond the purely commercial side of it. It often appeals to me that perhaps the greatest good we are doing is the educational side of our work. I believe that clearly and unmistakably the spirit of a true democracy is growing today in this Canada of ours, as it is undoubtedly growing in every civilized country in the world. The true conception of the Brotherhood of Man is better understood by more people now than ever before. The wise truth stated ages ago, that "No man liveth to himself" is coming to be realized with its full true meaning, and in spite of ourselves the conviction is coming home to us with an irresistible force that our own happiness in the world is bound up with the happiness of those around us. That this Company has exerted a powerful influence in this direction, largely an unconscious one, but nevertheless effective, cannot be doubted. I am sure it is the earnest wish of each shareholder here today that its influence in the future, unconscious or otherwise, may always be directed to aid in developing the true democratic spirit that seeks to give in life "equal opportunities to all, and special privileges to none."