

And there you are, my dear E., a sweet and beautiful instrument to bind the slaves closer than ever. Eighty per cent. of this money comes from the investing capitalists, with the double insurance of a government backing. Was ever more stifling gag thrust in the mouths of a "free electorate?" Was ever a finer weapon forged in an attempt to intimidate farmers into voting the master ticket? Was ever a better device for binding them to the land and trying to stem the de-population we spoke of in a former letter? The Saskatchewan Act differs very little from the Alberta bludgeon, and we know very well how this club was wielded over the heads of the farming community last election. The Alberta Government joined hands with the Scott gang and together rode into power.

And once again the claim that these farmer companies assist the soil slave in his fight with capital meets a fatal objection when we remember the figures given in former letters (4, 5 and 6). They are not capable of doing anything but playing the game, as witness the Grain Growers Company. The influence of this company has been absolutely nil, despite the flamboyant advertising with which the farm slaves were dazzled, but that it has been a good venture for the company is shown by the following figures. The fact that in 1907 the profits of this company were \$709; in 1908, \$30,190; in 1909, \$53,000; in 1910, \$59,000; in 1911, \$69,575; show all too plainly that the farm slaves loyalty has once again been exploited, to pile wealth for a few enterprising speculators, masquerading as co-operationists. Profit; my dear E., is unpaid labor, the labor of farm slaves, or wage slaves, no matter if it be extracted by so-called farmer companies; the policy, ethics and political activity, of these companies must always be with the exploiter, and therefore against the exploited. The continuation and increase in the