

work together for each other's mutual interest and co-operate together with the idea that we are going to help ourselves and help the other fellow, we can get together and make this association of some benefit and use to the honey growers of this province and of Canada. The price of honey fluctuates a great deal—from 6 to 10c. We have a variance of from three to four cents in a pound of honey. Now, if we had an organization that might be called the Ontario Honey Exchange, for instance, which would advertise itself and make it known that it was handling the honey crop of this province, and send out circulars to the West and to the Old Land, if necessary, and to the grocers throughout the country, and tell them we have honey for sale, and that we can make consignments in any quantity and put it up in any way that they desire and quote the price and make the price standard, which is the great object, we will succeed in obtaining a standardization for the price of honey. Wheat will sell in the City of Toronto for the same price it will sell away back in the back townships. The price is practically universal; it will vary but a few cents possibly, and that only from the time market changes until the information reaches the furthest point. If you succeed in organizing something of this kind to standardize the price of honey you will have somewhat the same conditions they have in the wheat market. While there is only a variation of from two to four cents, possibly five cents in 60 pounds of wheat, which is selling at somewhere around one dollar, you have a like variation in one pound of honey. Just think of it, you have a variation of two or three or possible four cents sometimes in one pound of honey, while the variation in wheat is only four or five cents in 60 pounds. That is the result of standardization. I am sure it must commend itself to you that there ought to be an effort made whereby a condition of affairs can be established that your honey will be standardized, that a pound of honey is worth so much money. Mr. Hershiser very ably pointed out at Albany that a pound of honey to-day will not buy the same amount of butter or eggs or cheese or bacon that it would ten years ago. Everything has advanced in price but honey, and, therefore, there ought to be some organized effort to improve this condition of affairs. The first step will be to organize a business proposition. The

only way it can be done is to organize a joint stock company under the Ontario Companies' Act and secure a charter for \$10. The ordinary joint stock company as we know it in the business world pays about \$100 for a charter, but the Ontario Government has made it easy for co-operative movements of this kind and they grant a charter for \$10. I know the General Secretary of the Co-operative Movement in Brantford. He took the matter up with the Ontario Government some time ago and succeeded in getting their assent to reduce the cost of incorporating co-operative concerns, and the result was that he succeeded in getting the amount reduced from \$100 to \$10. If you organize and issue stock, you have got to do it in a business-like way, and induce every bee-keeper throughout the province to take stock in this co-operative enterprise; and sell your shares for \$5—the smallest, the most humble bee-keeper could give you \$5 to become connected with this association. Some could take more; but have the amount of stock any one man can buy limited in order to prevent any one man controlling the institution, because the idea must be kept forward that it is a co-operative movement, and the humblest man who sells you only 100 pounds or honey is going to share in its benefits pro rata with the man who gives you 10,000 pounds. I am presenting to you a real co-operative idea, or trying to. Capital has only a fixed earning value in interest, and, therefore, those of you who will take shares in this co-operative movement can expect only a fixed dividend—whatever may be decided upon. The co-operative movement of Great Britain is based on this plan, that capital is entitled to only a fair interest, and they have fixed it at 5 per cent. There are great loans made in Great Britain as low as three per cent., but they claim capital is entitled to an earning power of 5 per cent., and that is what they pay. Everything over this goes into the institution as profits. Everything that is earned over and above expenses is profits, and these profits are returnable to all who are parties to the co-operation, in the form of dividends upon their sale. In your case the profits that this institution would make would be returnable to every man who consigned his honey to you. That would make the matter a true co-operative scheme. It will not do for you to organize a simple joint stock company and then go out and buy honey all over the

province as low as as high as you can; operation. Remember movement you must to the idea of co-operation. The humblest man is co-operating to you his honey reap a benefit because with you, and that forward and pressed mered into the mind ducers, and it will in sults; and I have no this in a small way velop that in five years honey exchange establishment of Ontario known. Then if an English honey, all he would have to write to the Ontario Toronto or Brantford located; he would correspond with your your business manager have so many pounds can consign. You with the markets of could talk in load lots, whereas no man is simply hundred or thousand say, concentrate your ing scheme which would put your money on the business like way. Mr. V recently come from me that we are producing fine a honey he has in the markets in England. the man who wants Honey is selling there and you can consign here for 15c. a pound of White tells me it is need not be afraid of with which you have Britisher distinguishes but does not care much pays for it so long as of us who are producing get our price; we are 11c., and because soon for 6½ they don't meet that price. These it is more difficult for handle his honey than tion that would be hurt. The market is a sort which this honey is going. If you control 50 or 75 honey crop of Ontario