swer is, "There is co-operation among farmers in most of the civilized countries of the world today and it is everywhere successful." The difficulty is that the rest of the world is far away and we do not see it with our own eyes.

### Co-operation Working Successfully

But personally I cannot doubt the value of co-operation, because I do see it. Within the last week I have shaken by the hand the managers of three financial co-operative associations that are handling between them over $1,500,000. They pay 5 per cent. on deposits, they lend at 6 per cent., they have a reserve of $125,000. There is no deserving member but can get all the credit he needs, and not only credit but brotherly help of any kind—social, industrial or economical. Naturally the members of these associations are the richest farmers on the prairie. They just can't help it. They have all the capital they can use at 6 per cent. and good friendly backing behind that if they need it. Why shouldn't they be rich? The secret of it is, they trust one another. They have the community spirit. They build on confidence.

Some farmers may doubt the value of co-operation but I cannot. I hear it with my ears, I handle it with my hands, I see it with my eyes every week in the year. Co-operation is an essential condition of agricultural prosperity on the prairies.

## NATIONAL WEALTH AND WAR COST

The authorities responsible for estimating the wealth of the warring nations, have also calculated the proportion of war costs, for a period of two years, to the total national wealth, national income, and national savings of Europe. The results shown are highly illuminating, altho in accepting them it must be kept in mind that the figures are no more than approximate, and subject to error.

One thing suggested by them is that the war will have cost by August 1, 1916, 12.8 per cent. of the total national wealth of all the belligerents. It will have cost far more than the amount of annual national income. Its expense will have been six times greater than the aggregate annual national savings. Percentages are as follows, showing ratio of war cost to national wealth, income, and savings:—

Proportion of war costs to—

| | Wealth % | Income % | Savings % |
|---|---|---|---|
| United Kingdom | 8.8 | 71 | 424 |
| France | 14.7 | 128 | 766 |
| Russia | 14.1 | 113 | 678 |
| Italy | 5.9 | 48 | 442 |
| Belgium and Servia | 9.6 | 76 | 442 |
| Entente nations | 11.3 | 93 | 564 |
| Germany | 15.9 | 121 | 727 |
| Austria-Hungary | 15.9 | 120 | 717 |
| Turkey and Bulgaria | 12.0 | 105 | 700 |
| Alliance nations | 15.7 | 120 | 722 |
| All Belligerents | 12.8 | 102 | 620 |

## C.P.R. RETURNS

The following table, prepared by an expert financial editor of Montreal, shows what the gross earnings of the Canadian Pacific Railway for the fiscal year ending June 30 will be, and how this sum is disposed of:

| | |
|---|---|
| Gross revenue | $139,000,000 |
| Operating expenses | 86,180,000 |
| Net earnings | $52,820,000 |
| Fixed charges | 10,446,509 |
| | $42,373,491 |
| Pension fund | 125,000 |
| Surplus | 42,248,491 |
| 4 p.c. preferred dividend | 3,227,276 |
| | $39,021,215 |
| Add special income | 18,000,000 |
| | $57,021,215 |
| 10 p.c. dividend | 26,000,000 |
| | $31,021,215 |
| War tax | 6,000,000 |
| Net surplus | $25,021,215 |