

monthly. The world's supply contains the following items: The amount of wheat and flour estimated as wheat, afloat for the United Kingdom; afloat for the continent; or afloat "for orders"; amount in store in the United Kingdom, in France, in Belgium, Holland, Germany, in Russia, in other countries of Europe, in Argentina, and in Australia. These amounts added to the "visible supply" are the world's "visible."

The Liverpool Grain Market

A remarkable feature of the grain trade when one considers how the welfare of the human race is involved is how in both exporting and importing countries the trade centres at a few ports and in groups of comparatively small number of individuals. While there may be many more or less interested in the accumulation of grain at interior terminals and the exporting sea ports, comparatively few men have the handling of the export trade of America. The same is true of the large export business of wheat in Russia, and Argentina, while it is stated on good authority that the export grain business of India is in the hands of eight or ten men. The same is also true of the European import business. On the continent Antwerp, Hamburg and Amsterdam receive practically all wheat intended for Germany, Belgium and Holland, while Liverpool and London practically control and direct the importing of grain into the United Kingdom. It is of especial interest to note how this immense grain business is handled and how the prices of wheat are fixed. Liverpool, buying wheat from all quarters of the globe, exerts an influence in prices on all exporting countries. It has an individuality possessed by no other in being the central market of the world. As three quarters of the trading in futures for the United Kingdom is done in this market, it is bound to have great influence in final price making.

Liverpool Exchange

Mr. Roland E. Smith in his book, "Wheat Fields and Markets of the World," has this to say of the Liverpool Grain Exchange: "A peculiarity of this great market, the Liverpool Corn Trade Association, as the Exchange is called, is the seemingly ordinary business like appearance and lack of all rush and excitement, strain and nervous tension, such as is always in evidence on the Chicago board of trade. There is no 'pit' in the Liverpool ex-

change, and no noisy trading or demonstration of any kind. The room in which the future trading is done is very small as compared with American exchanges, and the members or representatives sit round in conversational groups, during a time of no special activity.

"The hours of the Exchange are from 10.30 to 4.15, but from 1 to 3 the room will often be deserted for luncheon. There can be, in fact, no better illustration of the difference between this market and the American exchanges in 'speculative atmosphere' than this. Here the sessions are long and lacking in excitement and intense interest. In America they are short and few traders think of going to luncheon until the gong rings at 1.15. In Liverpool there may be thousands at stake in the market, but it is as if it were in real estate—the terms of the market are slow. In America the market is watched like a throw of the dice.

"One is much impressed with the absence of everything connected with a grain exchange in America. There are no brokers' offices about with rooms for customers, blackboards, quotations and gossip, tickers and private wires, neither in the exchange room is there anything to indicate that this is a great market. Two or three small blackboards display the many Liverpool quotations, while Paris and Berlin quotations are posted on sheets of paper. Chicago quotations at twenty minutes after the opening in Chicago are received about four o'clock. Their appearance excites some interest, to the extent, at least, that every one wants to see them.

"During a good season or a period of healthy activity, an average day's trading on the Liverpool exchange will amount to 1,500,000 bushels. At such times a quarter of a million may be traded in without affecting prices. The Liverpool market is growing. But perhaps more towards legitimate business than purely speculative. It is generally believed around American exchanges that the big traders in America will, when trying to bull or bear the price, send orders here to first influence this market. When asked if this were true, several members of the Liverpool exchange said that it is. At times of manipulation in America big orders will be received here, 400,000 to 500,000 bushels. These will give the desired tendency to Liverpool with the hope that American markets will be influenced."

(Continued next week.)

Elevator Combine's Attack

Under the heading, "False Pretences," the Winnipeg Telegram, on August 31, published the following attack on the Grain Growers of the west:

"The Grain Growers' Guide is the organ of the Grain Growers' Grain Company. It has declared itself to be the gift of that company to the farmers of Western Canada. This particular gift horse the farmers of Western Canada would do well to look in the mouth.

"The Grain Growers' Grain Company is run for the benefit of a few speculative and ingenious individuals who hit upon the magnificent idea of not merely playing upon a farmers' organization, but of making the farmers pay for the game. In order that things might be done properly, they established a newspaper just in the same way as a quack doctor hires a 'nigger minstrel' to beat the drum at the street corner.

"Just how the commercial exploitation of the farmer might have gone on it is hard to say. The confidence of the farming community is notoriously hard to gain, but once gained its confidence, however misplaced, is equally hard to dislodge. But this precious collection made the fatal mistake of attempting to work the farmers politically as well as commercially. That could hardly be done under cover. To make the directorate of the Grain Growers' Grain Company the arbiters of Manitoba's political destiny was a lofty ambition, but just a trifle overweening. It was as Shakespeare says: 'Vaulting ambition which o'erleaps itself and falls on the other.' It hardly provided for the faculty which farmers possess the same as other folk, of thinking for themselves and as a consequence resulted in total failure.

"The Grain Growers' Grain Company which owns and edits the Grain Growers' Guide, for purposes of its own, is entitled

to the same consideration as any other speculator on the wheat market, and because of its backing it occupies a very strong position on the market. But it sells futures against a fall in the market and buys against a rise, and it engages in this business upon false pretences, pleading the interests of the farmer for its private gain. That is very nice so long as the market is amenable, but markets have been known to go the wrong way. An organized Patten playing upon sentiment for capital may be all right, but it is not exactly the kind of star which farmers should hitch their wagons to.

"And there is reason to believe that the farmers are becoming familiar with the juggling methods of this particular concern. They are not saying much, but they are doing a whole lot of thinking. They have taken the measure of the Grain Growers' Grain Company and the journalistic balloon which it employs to kite its somewhat dubious commercial adventures."



Inspected (Alta.) Stock Show, 1910

The Canadian Co-operator

The Co-operative Union of Canada organized in March, 1909, is a propaganda and, as far as co-operative principles and practice are concerned, a legislative organization. Its principal objects as defined by its rules, are the propagation of co-operative principles to the end that the practice of truthfulness, justice and economy may be secured by the abolition of false dealing, conciliating the conflicting interests of the capitalist, the worker and the purchaser through the equitable division among them of the fund commonly known as "profit," the preventing of the waste of labor now caused by unregulated competition and the cultivation of a spirit of mutual service.

The Co-operative Union seeks to teach the people that co-operation is a social faith, so far as things mundane are concerned, a religion, or as that distinguished English co-operator, the governor-general, Earl Grey, so aptly puts it, a "civil church." It seeks to tell the Canadian people that the failure, fraud and exploitation which have dogged the steps of most American and Canadian attempts in the past to imitate the methods of the Rochdale pioneers have been through the utter disregard of this elementary but all-important fundamental principle of the co-operative movement.

The union at present consists of distributive societies at Guelph, Hamilton, Preston and Brantford, Ontario; Valleyfield, P.Q.; Inverness, Glace Bay and Sydney Mines, N.S., and New Westminster, B.C.

Co-operative societies of any kind are, however, eligible for admission which subscribe to the moral, social and economic doctrines above outlined.

The work of the union is done by voluntary, unpaid labor, and its monthly organ, the Canadian Co-Operator, is conducted under the same conditions. The union, at their request, has advised several branches of the Grain Growers' Associations and of the U.F.A. upon co-operative procedure free of charge. It will continue to do so on similar terms so long as the volume of the work is within the power of voluntary laborers to transact in their spare time.

The Co-operative Union wishes to get its propaganda and principles under the notice of the farmers of the west. It is, by the great courtesy and appreciation of the conductors of THE GUIDE that it is able to do so.

Advantages of Union

The Co-operative Union feels that the principles and methods of its affiliated societies will be of inestimable advantage to the western farmers. A co-operative distributive store in every trading and social centre of the west would not only mean the elimination of the unnecessary element known as distributive profit from the purchase wholesale and the circulation retail of the merchandise they need thus effecting enormous savings, but would, as in Great Britain and other countries, be a social and educational institution where the people could fraternize for mutual entertainment and instruction and for the collective promotion of good works of common value to them or of local interest or importance.

The executive staff of a distributive store doing practically all the distribution now undertaken by competitive traders could under the control of a democratic committee, be also utilized for the purpose of the collective sale of the produce of the farm and management of such co-operative productive factories

as may be necessary for the conversion of farm produce into manufactured commodities.

The Canadian Co-Operator, published monthly at Brantford, Ontario, is sent through the mail at 50 cents per annum. One dozen subscriptions remitted through one person or institution will be accepted at 25 cents each. Supplies in bulk for educational and propaganda purposes will be gladly delivered to any branch of the Grain Growers' Association and U.F.A. at the cost of printing and delivery, \$1.50 per 100, payable with order.

ALBERTA FAIRS WITH DATES

Nanton	15th, 16th Sept.
Raymond	19th, 20th, 21st "
Magrath	22nd, 23rd "
Pincher Creek	27th "
Taber	28th "
Cardston	29th, 30th "
Vegreville	30th Sept.
Lloydminster	4th Oct.
Vermilion	5th "
Innisfree	6th, 7th "
Mannville	11th "
St. Albert	16th Sept.
Daysland	20th "
Sedgewick	21st "
Camrose	22nd, 23rd "
Strome-Killam	23rd "
Wetaskiwin	27th, 28th "
Bowden	28th "
Lacombe	29th, 30th "
Red Deer	4th, 5th Oct.
Stettler	5th, 6th "
Alix	7th "
Millerton	11th "
Leduc	13th Sept.
Olds	14th, 15th "
Cochrane	16th "
Trochu	21st "
Three Hills	20th "
Wabamun	22nd, 23rd "
Fort Saskatchewan	22nd "
Rexboro	27th, 28th "
Tofield	28th "
Holden	29th "
Viking	30th "
Irma	4th Oct.
Ponoka	5th, 6th "
Didsbury	6th, 7th "
Gleichen	11th, 12th "
Priddis	12th "
High River	13th "

Dates Not Set

Stavelly, Irvine, Airdrie, Granum, Langdon.

CANADIAN WOMAN HONORED

A London despatch of Aug. 30 reads as follows: Helen MacMurphy, M.D., Toronto, is the name of the first woman appointed to the Permanent International committee of the congress of hygiene at Paris. It was in the face of stern opposition that the name of Toronto's prominent woman doctor was enrolled. European medical men are very conservative, and several would not hear of a woman being appointed to the committee. Sir Lauder Brunton, of London, urged the appointment of Dr. MacMurphy. "One of the foremost women in the ranks of school hygienists," he termed her, and after a long debate the Toronto lady was admitted. As one of the Canadian delegates told the writer: "Dr. MacMurphy has done such splendid work in hygiene that a place on this important committee was the least recognition the congress could show her. She is the authoress of a blue book—'Infantile Mortality'—which is attracting much attention in London, not only because of its wealth of material, but because of its high literary style, which is entirely different to the usual dry matter of blue books."

LIKES THE GUIDE

Editor, Guide:—Your paper has interested and instructed me very much since it has been coming to me, and I heartily approve your policy. I believe you are honestly and conscientiously working in the interests of the farmer and not simply making a "bluff at it." I admire the bold and fearless manner in which you plunge into the mud and mire to get at the bottom of things. So dig in. We are with you.
Kemah, Sask. E. A. GOODWIN.