

the buying. The co-operative operates a chemical plant in Manitoba, a food plant in British Columbia and a herbicide plant in Saskatchewan. It has control of the "Co-op" label, which is used on only high-standard co-operative products. There is an increasing volume of Co-op brand products sold every year.

Western Co-operative Fertilizers, organized on a partnership basis by Federated Co-operatives and the Alberta and Saskatchewan wheat-pools to supply the fertilizer needs of co-operative members in the Western provinces, was incorporated in February 1964. The plant, built on a 320-acre site near Calgary, Alberta, has an annual production capacity of 225,000 tons, with space for future expansion. The new plant was officially opened in October 1965 and went into full-scale production a few months later. Total output of the plant goes to the three partner-members for distribution to local co-operatives.

Several Canadian co-operatives are members of co-operatives in the United States. The business activities of these organizations include a milking-machine factory, fertilizer plants and other plants for farm supplies in the United States.

*Financial structure* -- Although the proportion of agricultural products sold through co-operatives has changed little in recent years, co-operative buying of farm supplies and consumer goods has continued to expand. This growth has accompanied a rapid increase in the total assets of the co-operative movement. In 1966 marketing and purchasing co-operatives had total assets of \$770 million, compared with \$464 million in 1956. In addition, the wholesales had assets of \$176 million in 1966, of which \$61 million were provided by their member co-operatives.

At least 48 per cent of the capital of marketing and purchasing co-operatives was provided by the members. Their equity in the total assets (\$770 million) was reported at \$370 million in 1966. However, the reported members' equity does not include money lent either directly or through co-operative agencies by members of one co-operative to other co-operatives; this sum may now be substantial. In recent years some co-operatives, especially the wholesales, have offered debentures and other securities for sale to the general public; but it is likely that most of these have been bought by co-operatives or their members.

Local marketing and purchasing co-operatives may get loans from credit unions, central credit societies, co-operative wholesales and co-operative insurance companies. In several provinces the surplus funds of both local and wholesale co-operatives are deposited with a central credit society.

#### Fishermen's Co-operatives

Fishermen's co-operatives operate in all provinces. In 1966 there were 83 such organizations, with 10,000 members. They sold \$27-million worth of fish and \$3-million worth of supplies. There are three federations of fishermen's co-operatives: United Maritime Fishermen, Quebec United Fishermen and Saskatchewan Co-operative Fisheries Limited.