

7 EDWARD VII., A. 1907

4th. The Reserve Co-operative Store Co. Ltd., Reserve Mines, C.B., commenced business 1887, failed 1898. Did a good and profitable business. Benefited many of the workmen. No reserve fund, slackness of work for two successive winters, and continued rumours of the closing of the colliery, the withdrawal of capital by members removing to other localities, and a change in the management of the store necessitated by the death of the former manager, can be cited as the cause of this failure.

6th. The Morien Mutual, Port Morien, started 1888. Failed, 1895. Organized in opposition to the Cow Boy Co-operative Store Co., was from the first but an ordinary joint stock company. Reckless credit and reckless buying ruined them. Finally the manager disappeared and the business went into the hands of the sheriff. No reserve fund.

7th. The Victoria Co-operative Store Co., Victoria Mines C.B., started 1889 ; failed 1895. Failed because the colliery was closed by the D. C. Co.

8th. The Little Glace Bay Co-operative Store Co. started 1887, failed 1894. This business got beyond its depth at the very outset through imprudent buying, and although they struggled through seven years, mutual confidence, so indispensable to co-operation, was never restored. No reserve fund, withdrawal of capital, indiscreet credit and lack of ability to adopt themselves to fast changing conditions, brought them under.

9. The Old Bridgeport Co-operative Store Co., started 1895, was burnt out a few months after and never re-organized. No reserve fund.

10. The Workman's Store Co. Reserve Mines, started 1902 ; failed 1904. Lack of business capacity on the part of the manager, made this business impossible from the very start.

Now, sir, I think you can appreciate the faith and courage of the 36 men who undertook to undo this record failure by venturing upon a demonstration of the fact that co-operation can be made a success. Indeed all of them were connected with one or other of the previous stores. Our president, M. J. Haley, can show by his pass-book that his connection with the International Co-operative Store in ten years from an investment of \$28.63 was worth to him in cash, \$556.99.

You have already in brief the story of our business. I may now add that for the three months ending November 30, our business was \$13,830.87.

The Sydney Co-operative Society, Ltd., E. M. Wherry, manager, started 1904, was one of the outcomes of the Sydney strike. It is doing a business of about \$1,600 a month, has 76 members, is greatly handicapped for lack of capital and the constant removal of members to other localities ; reserve found 10 per cent of profit.

The Glace Bay Co-operative Society, Ltd., was organized the present year strictly on British lines. Their business for November was \$5,300. They absorbed The Mechanics' Store Co., H. A. McMullan, manager. Reserve 10 per cent of profits and all admission fees.

The British Canadian Co-operative Society, Ltd., of Sydney Mines, started the present year. This society is composed nearly altogether of old country co-operatives. Very few of the members of the old store have so far identified themselves with them. They are adopting old country methods altogether. While all the other societies allow credit to the amount of $\frac{1}{3}$ of the capital, this society gives absolutely no credit even to their members. They now have a membership of 78, and are doing a good business. M. Bell is manager.

The Broughton Co-operative Society, Ltd., never started business. About the time they thought of organizing, work at the new colliery was suspended.

At Stewiack, N.S., the farmers have a union for the distributing of farm produce. This union has existed for a number of years, but I have not the names of any of its officials.

About five years ago the farmers of Elmsdale, Hants county, N.S., organized a similar business, together with a consumers' store. This business, I understand, is doing well. Write James Kenty, Elmsdale.