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Fundamental Principles of Co-Operative Marketing

By R. D. Colquette, B.S.A., Professor of Marketing Economics, Ontario Agricultural College.

ARTICLE VI

A pure co-operative marketing association must have no intervening body of stockholders, drawing profit as such, between the grower and the sale of his product. Only producers of the product handled by the association can become its members and, if the association has capital stock, its stock should be subscribed by members only. This provision keeps the voting power confined strictly to the producer-members.

The chief interest of the producers in their association is not their investment in its capital stock but in the efficiency with which it markets their products. That is why the control of the association should always rest exclusively in their hands. If outsiders, marketing no product through the association, were to hold stock in it and by the ownership of such stock had a voice in its control their interests would inevitably conflict with those of the producing member. The mere stockholder would be interested primarily in a high return for his capital investment; with the other this would be a secondary consideration, the efficient marketing of his product being more important than the amount of the dividend on his investment in capital stock.

The capital stock of an association, therefore, should be provided by its members. Furthermore, the amount of stock held by a member should be proportional to the amount of product which he markets through the association. The co-operative principle in this regard is that each member should finance his marketing organization in proportion to the extent to which its facilities are utilized in marketing his product.

This method of financing requires that readjustments of the capital stock holdings by the members should be continuously, or periodically readjusted. The continuous method of readjustment is rather too complicated to be discussed here. Periodical readjustments should be based on the average annual amount of product handled for each member during the period since the last adjustment. If the amount of business done for a member is increasing he should be required to subscribe for additional stock. If it is decreasing from year to year his stockholdings should be reduced and the excess paid back to him.

When a member ceases permanently to produce the commodity he should be required to withdraw his membership and his stock holdings should be returned to him. On the other hand,

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a new member should be required to purchase stock on the same basis as the original members.

Capital subscriptions may be paid in cash or partly in cash and the balance in deferred payments. For deferred payments it is preferable that notes, bearing the regular rate of interest and having definite maturity dates, be given. Such notes should be so drawn as to be negotiable at the banks in case the association requires the money before they mature.

Provision can be made that a percentage of each member's returns from the sale of his product be deducted by the association to create a fund

to be applied to the payment of the notes. The notes may then be cancelled successively as rapidly as funds accumulate for the purpose.

The payments on stock in a co-operative marketing association may be used exclusively as working capital and not invested in permanent assets, except to provide necessary office furniture. It is always necessary to keep a fund of working capital on hand from which to meet current expenses. Such a fund is a reservoir replenished from handling charges.

The capital of the association is also used as a basis for credits from the bank. It may also be utilized in making advances to members as initial payments on produce forwarded to it by the members for marketing.

An association may also require capital for permanent investments in the form of central warehouses and equipment. One way to provide such facilities without using up the association's capital is to form a subsidiary warehousing corporation in which preferred stock is issued, backed by the credit of the association. The contracts between the association and its members can be utilized as collateral security for this preferred stock. The stock in the subsidiary is preferably sold for members but they are not required to subscribe for it as is the case with the working capital of the association. That portion of the preferred stock which is not taken by members of the parent association may be sold to financial interests or the investing public. Like bonds, it carries no voting power. The control of the subsidiary should be entirely in the hands of the parent association.

When a consignment of the product is received and graded by the association an advance payment of say 75 per cent. of the current market price should be made to the member. To make such advances it is necessary for a large organization to negotiate extensive credits with the banks. These credits are secured on the collateral security of warehouse receipts and bills of lading, as well as on the security of the working capital. This makes it necessary for a co-operative to work in harmony with financial institutions. Every effort is made by existing co-operatives to establish harmonious relationships, not only with the banks and other financial institutions, but also with established distributing agencies of a non-speculative nature. The success of a co-operative marketing agency depends very largely on the maintenance of such harmonious relationships.

The Sunday School Lesson

FEBRUARY 18

Jesus and Zacchaeus, Luke 19. Golden Text—The Son of man is come to seek and to save that which was lost. Luke 19: 10.

Lesson Setting—Our last lesson shows how men may be drawn near to God in the spirit of faith and the spirit of humility. This lesson shows how the Son of God draws near to men, believing that there is something in the worst of men which kindles at his approach in friendship. The meeting of Jesus and Zacchaeus occurs on the way to Jerusalem, through Jericho. It is the last journey of Jesus to Jerusalem.

I. A Determined Seeker, 1-4.

Vs. 1, 2. Passed through Jericho. Jericho was a city of priests and a city of publicans. The presence of the publicans was due to the fact that Jericho was a very important trade centre, and therefore a place where much taxation would be exacted. Zacchaeus. He was a Jew engaged in the odious work of receiving taxes. The publican was associated, in the mind of the Jews, with lack of patriotism and extortion. Zacchaeus was evidently an overseer among the tax-gatherers and had enriched himself by unjust methods.

Vs. 3, 4. Sought to see Jesus. The tense of the verb shows that Zacchaeus had made repeated efforts to see Jesus before he found a suitable place. Who he was. It is deep interest, not idle curiosity, that prompts him. Doubtless he had heard many things of Jesus, and in particular his healing of blind Bartimaeus on his approach to the city. Could not for the press . . . he was little of stature. There was a multitude with Jesus when he had given sight to Bartimaeus, and doubtless the crowd would be augmented by his latest miracle. Ran before . . . his eager action and his surrender of dignity in climbing the tree, are added indications of his strong desire to see Jesus. Rich men do not readily put themselves to such pains to see a passing stranger, nor do little men care to confess their littleness by climbing a tree. Fortunately the sycamore tree had large, low, horizontal branches which made the climbing easy. Without doubt, he had to share this point of vantage with the boys of Jericho.

II. A Willing Host, 5-7.

Vs. 5, 6. When Jesus came . . . he looked up; another illustration of the awakens and awareness of Jesus to the seeking heart of man. Amid the clamor of the multitude, he had heard the cry of Bartimaeus, "Jesus, thou son of David, have mercy on me," and halted the procession to grant his prayer. Now, amidst all the excitement, he is aware of Zacchaeus and understands his anxiety. Make haste, and come down . . . I must abide at thy house. "In a priestly city, he seeks not the hospitality of the despised publican." It is the gracious acceptance of an invitation which Zacchaeus would have extended if he had dared to dream that it would have

been accepted. The love of Jesus was not a waiting love, but an anticipating love. There is not a better illustration of that insight which Jesus had into the hearts of men. Zacchaeus sought a passing glimpse. Jesus offers a lasting and open friendship. Made haste . . . came down . . . received him joyfully; the swift obedience and the whole-heartedness of love. His heart has already opened its door. Now love opens the door of his home.

V. 7. When they saw it . . . they all murmured. The critics and censurers of Jesus were never absent. Jesus was always under the jealous eye of the faultfinder. It was part of the cross that Jesus carried that he was always ignorantly or wilfully misunderstood. As he pointed out on another occasion when John the Baptist came neither eating nor drinking, they said, "he hath a devil." When Jesus came seeking the company and friendship of men they said, "Behold a man—gluttonous, and a winebibber, a friend of publicans and sinners." Criticism of this kind never turned Jesus from the pathway of his higher purposes.

III. A Noble Penitent, 8-10.

Vs. 8-10. Zacchaeus stood, and said. Some of the crowd seemed to have followed Jesus and Zacchaeus on their way to the publican's home. The publican overheard the scornful remarks made by the people. So far as he himself was concerned, he recognized the justice of the remarks. He was a sinner and he knew it. He is therefore prompted to words which were a confession for they plainly indicate that he had made his wealth by false accusation. They were a promise, for he promises restitution to the wronged and gifts for the poor. They were a vindication of Jesus for they showed by making his vows to Jesus, that he was the cause of confession and promise. Jesus was going to be the guest of a changed man. Half of my goods; probably half of his yearly income or perhaps half of his total possessions. Zacchaeus goes far beyond the requirements of the law in this matter. The law claimed only a fifth. I restore him fourfold. Here again the penitence of the publican goes beyond the requirements. In cases of fraud, the law required the offender to restore the amount and one-fifth more. This day is salvation come. Jesus sees the whole-heartedness of Zacchaeus. In this penitence for and re-creative for the future, Jesus sees the work of God's spirit. He also is a son of Abraham. It was faith that made a Jew a true-son of Abraham. This was the teaching of Paul when he draws the distinction between the one who is a Jew outwardly and the one who is a Jew inwardly. The Son of man is come to seek . . . save . . . was lost. The case of Zacchaeus was an example of the very thing that Jesus came to do.

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Importance of the Kind of Protein in Hog Feeding

BY HENRY G. BELL.

At present the hog is the best money making animal on the Canadian farm. At all times hogs are especially important farm animals. At first because of the very rapid growth and second, because of the fact that they make use of so much roughage, which otherwise would go to waste. By proper choice of breeds and feeding of hogs it is possible to turn out the finished product within the six month's limit. This in itself is an important fact, because it gives the farmer a chance to turn his money oftener, than would be the case if all the money were invested in some slow-growing stock.

Within the last few years many important points have been discovered regarding the feeding of all types of livestock. Latest discoveries show that it makes a material difference from what sources the protein comes, for instance the same amount of protein from one feed may not accomplish as much or as rapid growth as that from another source. This is especially true in tankage. The fact has been developed through a number of very careful feed-tests that tankage proves to be a very digestible form of protein or lean meat-bulker.

Mo. Agric. Exp. Station reported investigations in 1919 which proved the following facts regarding the feeding of tankage in connection with wheat and corn:

"A ration of corn 10 parts and tankage 1 part produced more rapid gains than did corn alone.

"For the entire 120-day feeding period the ration of corn 10 parts and tankage 1 part produced a daily gain of 1.27 pounds per head as compared with an average daily gain of 1 pound per head made with the corn-alone ration.

"It required less grain to produce 100 pounds of gain when the corn was supplemented with tankage. In this experiment 498 pounds of a ration of corn 10 parts tankage 1 part, produced as much gain as did 582 pounds of corn alone under similar conditions. "During the last 42 days of the trial the hogs fed tankage, in addition to the wheat, made more rapid gains: 1.53 pounds per head per day as compared with 1.26 pounds."

Oregon Agric. Exp. Station reported in 1919 as follows:

"The tables show that 100 pounds of 60 per cent. tankage replaces nearly 200 pounds of grain.

"Besides the above results eight tests conducted at Union show that 100 pounds of 60 per cent. protein tankage replaced 327 pounds of grain. "These results indicate clearly the value of tankage as a protein supplement to the grains. One pound of tankage fed in amounts of from 5 to 7 per cent. of the ration will in general replace 3 pounds of grain."

These are important findings, especially for Ontario hog producers. On many Ontario farms there is a scarcity of skimmed milk. On not a few

farms, hogs are kept back through the false idea that it is better economy to feed the home grains than to buy any supplements. The result is that the hogs are held back from finishing from one to two months, and grain is actually wasted. A small amount of tankage added to the ration would have produced more and better meat than has been produced by the entire grain ration. These are

highest grade material since in feeding this material the animal has to consume the least amount to get a maximum quantity of growth.

In feeding tankage care has to be exercised, since the material is so concentrated. Young pigs should receive but a tablespoonful in their grain rations. Growing pigs two to three months old may consume as much as one part of digester tankage to 10 parts grain. Fattening and mature hogs can consume one part of tankage to 15 parts regular grain. Brood sows benefit materially from one part tankage to 12 parts grain ration.



A Perfect Bacon Hog

points which every Ontario farmer should carefully consider.

What is tankage? This material, which is giving such good results in combination with ordinary farm feeds, is a by-product of the meat-packing industry. It is composed of meat trimmings and some blood, which is subjected to a very high steam pressure and is thoroughly cooked. The fat is drawn off and the remainder is dried and finely ground, and placed on the market as digester tankage. There are different grades of tankage containing from 40 to 60 per cent. of protein. It is best to use the

In planning to take advantage of the valuable market opening in Great Britain for Canadian bacon the Canadian farmer will benefit materially by a close study of best methods of feeding. While breed is of primary importance the actual quantity and quality of product is also dependent to a very large extent on proper feeding.

The feed cost of 100 pounds of milk varies from 40 cents to \$1.30, depending largely on the production of the herd.

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