

CO-OPERATIVE CREDIT IN CANADA

(From the Morning Post, of London, England.)

Some weeks ago some notes of mine on the steps which are being taken in Canada to organize agricultural credit were published in the Morning Post. Co-operative agricultural credit, however, can hardly be said to have as yet advanced very far in the Dominion, altho all the Canadian governments appear to be taking a most active interest in the matter just now, and in one Province, Saskatchewan, legislation has been enacted enabling the creation of a co-operative mortgage credit association; but its prospects may be to some extent gauged from the success of another co-operative credit movement, mainly, tho not entirely, urban, which has taken firm root in Canadian soil. J. R. Cahill, to whose researches in connection with co-operative credit we in this country are so much indebted, has kindly supplied me with the substance of the following summary:

In December, 1900, Monsieur Alphonse Desjardins, a French-Canadian of Levis, Quebec, founded the first Canadian co-operative bank. Owing to the absence of suitable legislation it was a voluntary association, kept together and, in fact, directed by its founder. By 1906 two more banks had been established by him, and in that year an act was passed by the Quebec legislature under which the responsibility of members of co-operative societies could be limited to the nominal value of the shares held by each. The act contained one curious provision, namely, that members of any such society must be resident within certain areas coterminous with certain electoral districts. Between 1906 and the end of 1913, one hundred and forty-one of these banks were established in Canada. Of these one hundred and twenty-two were in the Province of Quebec and nineteen in Ontario. The membership of these banks is given at 65,700. Up to November, 1913, no less than 6,200 loans, aggregating \$1,197,000, had been made to its members by the parent society at Levis, a town of 7,500 inhabitants. So far there have been no losses whatever in any of these banks. The average rate of interest works out at about 6% to 6% per cent., which is low when it is recalled that 8 to 9 per cent. has been the predominant rate of interest charged by the ordinary Canadian banks for years. The affairs of each bank are directed by three committees, namely, a council of administration, consisting of five to nine members; a supervisory committee, and a credit committee, each consisting of three members. The committees are elected by the members, and hold office without re-election for two years. The managers, the only paid officials, are appointed by the councils of administration. No loan is made by a bank unless the committee of credit approves it unanimously, and no member of the committee can himself receive a loan. Shares, usually of the value of \$5, are payable by instalments and are withdrawable. All the banks seek and obtain savings deposits, on which they pay the ordinary savings bank rate of interest.

Monsieur Desjardins has extended his activity to the United States, and has organized twenty-three banks on this system in Massachusetts and New Hampshire. He has certainly succeeded in establishing one of the most prosperous co-operative credit systems in the British Empire and his views must carry weight. His opinion on the much-disputed question of State aid are interesting at a time when the proper basis of co-operative credit is being much discussed in this country. Monsieur Desjardins says: "I do not believe in State spoon-feeding; there is nothing to be gained from such a weakening regime, except that it tends to kill that all powerful stimulus of self-help, so strong an educator in a young democracy such as ours. The movement has never and will never receive, while I am living and enjoy any influence, one solitary cent of either direct or indirect help from any government or public authority."

PATRICK PERTERR.

Note.—"Patrick Perterr" was the pen name used by the late Colonel Pil-

kington, one of the foremost authorities on agricultural credit. The above was one of the last articles from his pen.—Ed.

AUSTRALIAN NAVAL POLICY

Sydney, N.S.W., April 12.—Hon. E. D. Millen, minister of defence, has issued, on behalf of the Commonwealth government an important and comprehensive statement on the whole question of Imperial naval defence, in which he severely criticizes Rt. Hon. Winston Churchill's recent speech, and emphatically defends the Australian policy.

"Australia," declares the minister, "is irrevocably committed to an Australian navy and policy and needs her own ships. If Mr. Churchill's references to battle cruisers mean that the British government thinks such vessels unnecessary in the Pacific, then the most startling departure has been made by the admiralty, from an agreement made in 1910 between Australia and the Mother Country.

"It is impossible," he proceeds, "for the Commonwealth ministers to accept the existence of a Japanese alliance as a reason for this departure."

Broken Promises

Mr. Millen cites instances in which the admiralty has violated the 1910 compact, without acquainting the Australian government, and declares that while the Imperial aspect of the Australian naval unit scheme still cordially commends itself to the Australian people, the latter are also wedded to a local control and defence system, as determined five years ago. He insists that until the Australian unit is placed on a thoroughly sound foundation, Mr. Churchill's suggested Imperial squadron will not appeal to Australian sentiment.

Concluding, Mr. Millen said that Mr. Churchill suggests a reversion to the discarded policy of contribution. Admiral Sir Reginald Henderson in his report with regard to the establishment of an Australian navy, said that the continuity of the policy was essential, yet almost before the foundations of the policy inaugurated in 1909 have been laid, we are urged to adopt radical modifications.

WEED INSPECTORS' COURSE

Arrangements have been made to hold the next annual convention and short course for municipal weed inspectors, at the Manitoba Agricultural College on June 10, 11 and 12. The program this year will include lectures, demonstration and identification of weeds at different stages of growth, and the best and most economical methods of destroying them. An invitation is being extended by the college to all the municipalities in the Province to encourage the inspectors to be present at these meetings.

COUNTRY MORE PROGRESSIVE

The Single Taxer, of Winnipeg, says:

A noticeable feature of the Liberal convention held in Winnipeg last month was the progressive spirit exhibited by the rank and file delegates from the country, who are perhaps in advance of the city leaders of the party. The latter are more inclined to show the caution of the politician in pronouncing upon issues. The great progress which has been made among the farmers during recent years in imbibing progressive thought is one of the noticeable features of gatherings of a provincial nature. This is clearly traceable to well defined causes. It is not due to educational work carried on by political parties, for of such there has been little done. It is due to the work carried on by the Grain Growers' Association, the Direct Legislation League, and the Land Values' Taxation League. These organizations have carried on an aggressive campaign along progressive lines, and their work is now becoming apparent. Sooner or later it must bring results.

International peace would set free hundreds of millions of money yearly for the betterment of the lot of millions of human beings now suffering morally, physically and intellectually.

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