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the managing buyer, said, "I think it would be safe to say we save 15 per cent. by this arrangement, to say nothing of 3 per cent. on our interest rate to the bank. The average individual dealing thru the bank here pays 10 per cent."

S. J. Sturloughson, president of the association, said, "This system of getting stock has done a lot for us. At first we didn't think it was feasible. Most of our previous individual experience with the banks left us all leary on our chances of getting money, and it was only after assurances from the present manager at Elfron, that we got to the point where we had any confidence in the success of the affair. Many others are following us now. One man at our first meeting who didn't join, but who got the idea livestock was the right thing had only one cow. Now he has 15 head and I saw him pay good long prices for three more at a local sale this winter. In fact stock at sales around here is going unusually high and we find we can go outside and get it considerably cheaper. The demand is much greater here now than it ever was before." Wm. Barnett, one of the most progressive farmers in the community, a director of the company and president of the local Grain Growers' association, recently incorporated at Elfron, said, "I have three shares and got ten head thru the association. Three steers cost me \$165 and four heifers \$127.50. This has been a splendid thing for this community."

Cost of Buying Stock

So far the association has been adding five per cent. to the purchase price of stock in addition to the expense of shipping in. The manager gets three dollars a day and expenses while buying and is paid for buying incoming stock out of this additional five per cent. When only a few head are bought the expenses are high in proportion. This is probably inadvisable unless a large volume is being handled. The president believes this to be one of the weak points of the association at present, and thinks unless a little more reserve can be accumulated from outgoing or market shipping, which is now carried on, that means should be taken to slightly increase the percentage added to the purchase price so as to cover expense of operation. This could probably better be done on outgoing stock, as even then business could be done at a smaller cost than the regular drover's charge.

Livestock Shipping

Not content with bringing livestock into the district, the association is starting to chop off costs of shipping out marketable stock. The day the writer was at Elfron the third shipment was being made. This was being sent to The Grain Growers' Grain Company at the Winnipeg stock yards and was the third co-operative shipment to leave Elfron. Stock is shipped for both non-members and members. The former are paid one cent per pound less than Winnipeg prices and the latter are paid full Winnipeg prices less freight and yard charges and 25 cents per 100 pounds. At first this charge was ten cents per 100 pounds, but it was found altogether too small. The marketing cost figures out to about three fifths of a cent per pound. Both charges go to pay the manager's expenses and anything over goes into a reserve fund. The president believes it is only a matter of time until the association will handle most of the outgoing shipments and the increased volume will itself solve the expense trouble. All disbursements and collections pass directly thru the bank, and thus a close tab is kept by the bank on the work being done. So also with the work of renewing notes, etc. It is stated by the bank that their detail work in connection with these loans is twice as heavy as their ordinary banking business. Where associations might undertake to carry on the detail work outside the bank altogether, solely using a straight loan or line of credit, very efficient secretarial work becomes essential.

Payment of Capital Stock

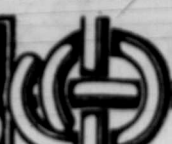
As stated previously, \$5.00 is paid on each share at the time of allotment and an annual call of \$5 may be made on each subscribed and not fully paid share un-



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No. of bars	Height	Blaze inches apart	Spacings of horizontals	Price per rod
4	30	22	10,10,10	.22
5	37	22	8,9,10,10	.26
6	40	22	6,7,8,9,9	.30
7	48	22	5,6,7,9,10,10	.36
9	52	22	4,5,5,7,8,9,9	.43

Page Medium Fence. No. 9 Top and Bottom. No. 12 Filling. No. 11 Locks.

No. of bars	Height	Blaze inches apart	Spacings of horizontals	Price per rod
5	36	16	8,8,10,10	.21
6	42	16	7,7,8,10,10	.25
7	26	8	3,3,4,5,5,6	.29
7	26	12	3,3,4,5,5,6	.28
8	48	16	4,5,6,7,8,9,9	.31
9	36	12	3,3,3,4,5,6,6,6	.33
10	54	16	3,3,4,5,6,7,8,9,9	.37

Page Standard Gate



Width	Height	Price
3 feet	42	\$2.10
3 1/2 "	42	2.15
4 "	42	2.20
4 "	48	2.45
4 "	48	2.65
10 "	48	4.20
12 "	48	4.45
14 "	48	4.95
16 "	48	5.40

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