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two, four or

six directors. The secretary and treasurer should be elected by the directors. Do not have too many men on the board, five or seven at the outside, including the president, is better than nine or more. The officers should prepare a prospectus and articles of incorporation, setting forth the intentions of the company and the methods proposed for doing business. Everything must be in detail. To this a subscription list should be attached. Have the president subscribe for what shares he wants, the vice-president should follow, and so on until all the officers have done so. All officers should subscribe for at least ten shares or more if possible. They should then proceed to secure as many shareholders as can be induced to put their money in to the enterprise. Have the prospectus and articles of agreement, together with the subscription list, registered under the Act. We are incorporated and registered under a special Act of the legislature in the province of Alberta.

"After these documents are filed and articles of incorporation taken out, you will proceed to call a meeting of the shareholders for the election of officers, the conduct of business and to take further stock subscriptions. You will then be a full-fledged company ready to do business. The word co-operation is a very big word and you will not realize what it really means until you get well into the work. Some people are under the impression that co-operation means that we bind ourselves together to get something for nothing, regardless of financial means. But we believe that no one should benefit by the institution unless he is a shareholder. You are putting your shoulders to the wheel together, and those that do not help finance you should not receive any benefit from their purchases. Endeavor to make all your customers shareholders and pay them their profit according to their purchases, which will get their goods to them at cost. You will be surprised at what you will be able to accomplish.

Factors of Success

"There are several important factors necessary for the successful conduct of a co-operative association. These may be enumerated as follows:

- 1—Organize on proper lines. It takes money to do business, therefore secure stock subscriptions, getting the money for the stock subscribed for.
- 2—Have your company organized by a board of directors who have business experience and ability.
- 3—Have your company operated by a competent manager, who is absolutely honest and square with every man and who can judge human nature, as this is necessary when he has so many to deal with.
- 4—Have shares of denominations that will permit of everybody becoming a shareholder, \$10 par value is a good size of share.
- 5—Distribute profits co-operatively on commodities according to their dividend paying capacities.
- 6—Install a proper system of book-keeping and have an official audit of the books periodically.

"Do not call yourselves a society. Call yourselves a company and have it limited, which means that the responsibility of the shareholders is limited to the amount of stock subscribed for. A company is a body of men who pledge themselves to do things. A society is a bunch of friends who set themselves apart from others for pleasure. You are forming this company for financial gain and service and not for pleasure.

"You may experience lots of trouble in purchasing. We had a hard time in convincing the manufacturers and wholesalers who we were and that we were able to do business on a business basis. However, we have no trouble now. Our company has been profitable, and those outside the company are sharing the benefits. We have been able to effect a reduction in the prices of many goods handled in our town."

Russia is on ration. A wheat embargo exists in Argentina. Australia, New Zealand and India are out of reach of Great Britain because of the shortage of ships. It has fallen to the United States and Canada to beat the German blockade and feed Great Britain, the allies and the armies in the field.

Penmans Hosiery

THE STANDARD OF EXCELLENCE

Scrambling through brush and briars—racing over rocks and rough roads—climbing trees, fences and what-not, is good for children, but bad for most hosiery.

Penmans, however, is made to resist wear and tear.

Penmans, Limited
Paris

Also makers
of Underwear and
Sweater Coats



If you do not see what you want advertised in this issue, write us and we will put you in touch with the makers.



THE HOME BANK OF CANADA

"A plodding thrift brings us sooner to success and comfort than a fluttering way of advancing by starts."

L'Espresso

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards

Branches and Connections Throughout Canada

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T. H. REID, Manager

LIVE POULTRY BUTTER AND EGGS WANTED

Your poultry will be coming along nicely now and you will be looking for a market that will render you dependable service. Please Note:—We guarantee our prices for fifteen days from date of this paper. We pay cash (Bank Money Order) on receipt of goods. We give honest weight. We supply crates for shipping, on request, free of charge in any part of Manitoba and Saskatchewan and buy any quantity.

Spring Chickens, per lb.	20c
Old Hens, per lb.	18c-19c
Roosters (any age), per lb.	12c
Ducks (any age), per lb.	13c
Geese (any age), per lb.	13c
Turkeys, per lb.	18c
Butter, per lb.	22c
Eggs, per dozen	20c
Pigeons, per pair	20c

All prices f.o.b. Winnipeg.

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