

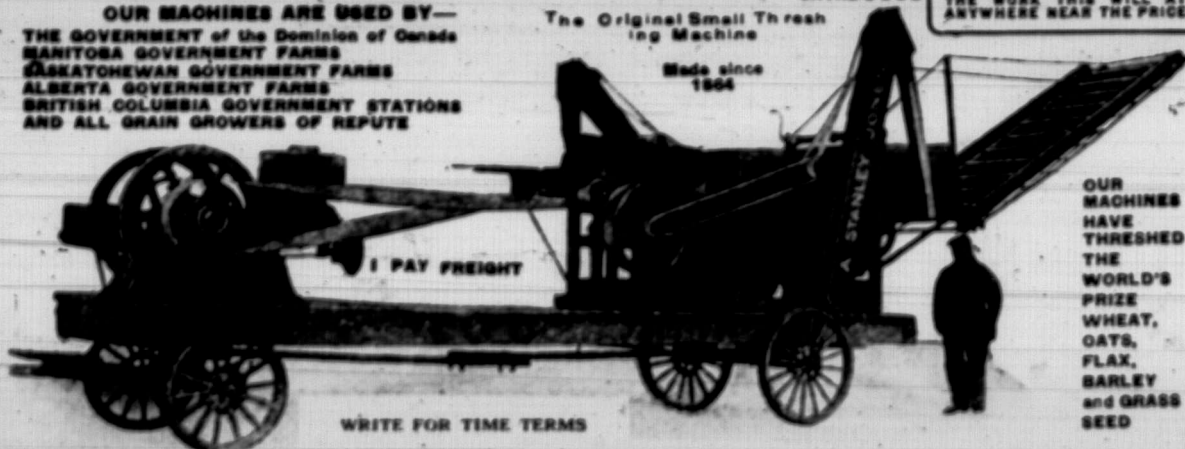
# A. STANLEY JONES, N. Battleford, Sask.

OUR MACHINES ARE USED BY—  
THE GOVERNMENT of the Dominion of Canada  
MANITOBA GOVERNMENT FARMS  
SASKATCHEWAN GOVERNMENT FARMS  
ALBERTA GOVERNMENT FARMS  
BRITISH COLUMBIA GOVERNMENT STATIONS  
AND ALL GRAIN GROWERS OF REPUTE

The Original Small Threshing Machine

Write for  
FREE  
CATALOGUE

NO OTHER COMPANY SELLS  
A MACHINE THAT WILL DO  
THE WORK THIS WILL AT  
ANYWHERE NEAR THE PRICE



WRITE FOR TIME TERMS

OUR  
MACHINES  
HAVE  
THRESHED  
THE  
WORLD'S  
PRIZE  
WHEAT,  
OATS,  
FLAX,  
BARLEY  
and GRASS  
SEED

2 H.P. Engine, 20 in. Separator, all fittings, no truck. Cash \$485 20 in. Separator, alone with all fittings. Cash \$325  
4 H.P. Engine, 28 in. Separator, all fittings, with truck. Cash \$748 24 in. Separator, alone with all fittings. Cash \$525  
Any one interested get my Free Illustrated Catalogue. It tells how to best horse power, what it means, how to find speed of pulleys and slow needed. Most useful to any one having or thinking of getting an engine. Remember, there are some near you. We can send you the catalogue that they will do all and more than. We claim. No one heard of small threshing machines till I introduced them into the West. Buy the original machine that is good; don't buy a copy. ABOVE PRICES ADVANCED SIX PER CENT. SINCE AUGUST 1

## Only "Canuck" Could Have Done It

"—birds in full feather—flying high—and if I hadn't been sure of the load I never would have tried the shot. Made a double—the deep penetration of the Canuck Shells did it."

## Canuck Shot Shells

are dependable. Dominion—the only ammunition Made in Canada—is sold by all dealers and backed by the guarantee of the big "D" trade-mark.

**Dominion Cartridge Co.,  
Limited  
Montreal**



## Co-operation in Denmark

Continued from Page 8

municipalities the power to make loans, and of the Credit Society for industrial estates founded in 1898 with the object of giving loans throughout Denmark to owners of industrial estates within a limit of 50 per cent. of the appraised value. The society has two bond issues at four and five per cent. respectively, which in 1912 totalled rather over \$2,000,000. It is bound by law to have reserve funds and bank guarantees amounting in all to not less than 10 per cent. of its total liabilities.

Finally, since 1895 a number of mortgage associations have been founded for the purpose of granting loans on second mortgage up to three-fourths of the value of the property with an amortization period of 25 to 30 years. There are now nine of these societies with loans totalling about \$20,000,000. The total mortgage loans outstanding in 1913 seem to have been about \$100,000,000.

## Savings Banks Furnish Short Credits

It will be thus be seen that in the matter of long term mortgage credit the Danish population of all classes is exceptionally well cared for. We come now to the less important organization of short term credit. It is in this matter that Denmark does not seem to have followed the precedent set by many other European countries.

In answering the questions of the American commission, Mr. Cohn, the statistician of the department of agriculture, said that there were not in Denmark any associations similar to the Raiffeisen and Schulze banks of Germany. Such associations received in 1898 a government loan of \$250,000 and made loans from this fund, which were well appreciated, for a few years, but no further contribution was forthcoming and the farmers were not asked for deposits, so the scheme died out, and in 1908 the loans were recalled, within two years, by an act of parliament. The defect of these societies seems to have been their complete subservience to the government. The only money available was the state loan, which was granted at three per cent. and reborrowed at not more than four and a half per cent. Deposits on outside loans were not allowed, so that the only method of increasing the capital was by the formation of a reserve fund out of profits, which would obviously have been a very slow process. The liability was collective and unlimited. The state exercised the most vigorous control over the rules and over the appointment of officers; the area of the society's operations had to be strictly limited by rule and the rules must also provide against the use of outside capital. The loans were granted for nine months only and no new loan was allowed until a month after the old one was repaid. Loans could not exceed \$12.50 per head of cattle owned by the borrower, and where the society had no money in hand except the state's original loan it must be limited to \$7.50. There were at one time 180 societies of this kind with about 30,000 members of whom 90 per cent. were smallholders. But the conditions described were obviously not calculated to ensure any kind of progress or permanence. It seems curious that deposits, which have been so much emphasized in most movements of the kind, received no encouragement in Denmark.

At the same time Mr. Cohn expressed the opinion that no further facilities for small credit for farmers were considered necessary in Denmark, and explained that their business was practically all done through the savings banks. These are village institutions founded on a voluntary but not exactly co-operative basis by any group of energetic inhabitants, and administered by a self-perpetuating board of directors, under government inspection, by a travelling inspector. The savings banks appear to have been introduced by a Mr. Holstein about 50 years ago as a philanthropic measure, probably occasioned by distress then prevailing and modelled more or less on the German savings banks. They received legal recognition accompanied by inspection by the law of 1880. The rate of interest charged on loans is five per cent. and four per cent. is paid on deposits. All profits (the directors being paid small, if any, salaries) go to a reserve fund, and after this fund exceeds five per cent. of the liabilities, further profits are devoted to benevolent purposes. In