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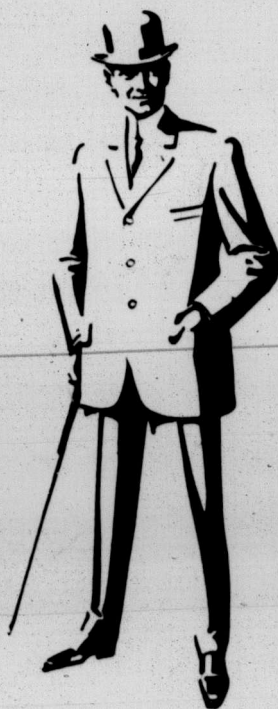
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marketing of its securities, the selection of commissioners to be gradually transferred to the association acting through its annual general meeting.

Advisory Board

5. That an advisory board of 15 members be created to act in an advisory capacity in relation to the commission; the members to be appointed partly by the association, acting through its annual general meeting, and the remainder by such organizations and institutions in the province as exist to promote agricultural betterment.

6. That the individual members be borrowers admitted by vote of the local association into its membership, approved mutually and by the central commission, and who have paid the initial entrance fee of \$10.

7. That each local association consist of at least ten members, with a combined mortgage loan of at least \$5,000, united on the basis of joint and several liability, formed by mutual consent and with each member approved by the central commission.

8. That the annual general meeting consist of representatives, one from each local association.

9. That the first general meeting be not summoned and loans to individuals be not made until at least 25 local associations have been formed, as provided in section 7 by the central commission.

Members' Liability

10. That the liability of the individual member, whether as member of the local association or as member of the Saskatchewan Co-operative Farm Mortgage association, in respect of any obligation incurred or losses suffered or in any other respect whatever, be limited to an amount not more than fifty per cent. greater than the amount of his loan.

11. That the liability of the several local associations to the Saskatchewan Co-operative Farm Mortgage association be in the ratio of the aggregates of the mortgage loans of the members composing such associations.

12. That all mortgage loans be issued on an amortisation basis to cover a period of not less than 15, and not

more than 35 years, with the option reserved to the borrower, upon three months' notice being given or a bonus of three months' interest being paid, of paying the whole or any part of the balance due in excess of the stipulated payment on any regular day of payment before the final; always provided that payments in excess of the regular payment shall not release the borrower from his obligation to meet promptly his subsequent consecutive annual payments until the amount of his indebtedness has been discharged.

Securing Funds

13. That the funds required by the association for loans to its members be raised on mortgage bonds issued by the association and fully guaranteed by the provincial government, the amount of such government guaranteed bonds to be determined annually by agreement between the provincial government and the association.

14. That the association advance its funds to the borrower at a rate of interest which will include only the cost to the association of the money itself, the expenses of administration, and provision for the creation of a reserve fund to provide such security and guarantee for the future issue of mortgage bonds as will in the course of time render government guarantees unnecessary and place the association upon a purely self-supporting basis.

15. That loans be limited to 40 per cent. of the central commission's valuation of the property to be mortgaged.

Government Grant for Organization

16. That the provincial government make a grant of not less than \$10,000 towards the expense of organizing the Saskatchewan Co-operative Farm Mortgage association, and also pay the salary of the managing commissioner for at least three years.

Bank for Personal Credit

17. That the Saskatchewan Co-operative Farm Mortgage association establish as soon after its foundation as is feasible a bank with headquarters within the province to conduct a regular banking business, both through branches of its own and, wherever possible, with

and through the locals and officers of the association;

(a) Such assistance to be rendered by the provincial government at the time of the establishment of such bank as will enable the Saskatchewan Co-operative Farm Mortgage association to control it in the interests of the agricultural industry.

Note.—Owing to the importance of the above report it was inserted in place of the conclusion of the article, "Every Man His Own Merchant," which will be published next week.

The Mail Bag

Continued from Page 9

representative of any party or organized body except our own, it would be unwise to continue to hold either a seat on the executive or directorate, or continue to be secretary-treasurer, much less hold a seat on the directorate of the official organ of the Grain Growers' Association."

I have replied to you at this length because you dealt with what you doubtless thought was death blows, but which really is life, for "Where all life dies, death lives, and nature breeds," and I did not want to offend you, as while it might be well for the Association to get rid of Mr. Green, we cannot afford to lose men like yourself, though only the ordinary hide-bound partizan. You cannot help it. It takes time for a man to get free of partizan bias, but it is necessary before we can be fair in our criticism of others to understand big questions and serve others; but I have optimistic hopes of making your acquaintance and yet securing the emancipation of you and your class. Yours truly, FRED W. GREEN.

LETTER FROM MR. LANGLEY

Editor, Guide.—In the Saskatchewan page of your issue of October 8, in the course of a very long letter Mr. Green makes statements that are not true.

1. "Mr. Scott voted against the co-operative principle being placed in the Elevator Bill."

2. "Mr. Langley declared on the floor of the Legislature the co-operative clause would not be put in the bill."

Mr. Scott voted for my amendment and not against it, as stated by Mr. Green; nor did I ever make the statement attributed to me by Mr. Green in regard to the co-operative principle.

Mr. Green's error shows that it is unwise to cite history for self glorification. The matter to which Mr. Green refers was not in any particular sense the co-operative principle; it was whether the Co-operative Elevator company should be given power to deal in commodities other than grain. When we signed the elevator report, it was agreed that I would use all the influence I had to put this power in the bill. When the bill was drawn I found many members of the House, on the Liberal side, opposed to this being done. Mr. Scott was not opposed to the principle at all, but he did think it was inexpedient to put this in the bill at that time on the ground that should the Company succeed in handling the grain, it would have all it could attend to in that alone for several seasons. In overcoming this stand of Mr. Scott's, not Mr. Green and Mr. Maharg alone, but all the executive of the Grain Growers did good work. Placing the statement he does in my mouth, any reader of The Guide might think I was untrue to the undertaking I gave Mr. Green when the report was signed. This is entirely wrong. While the executive was seeking to persuade Mr. Scott, I was even more active in winning over other members of the Legislature and not at any time was I false to my undertaking. There was no breaking loose on my part at all. When sufficient support was assured to carry the point the amendment was introduced and the larger power was given the Company.

Just one more word. Mr. Green and Mr. Maharg were in favor of each local being independent, managing its own affairs, and not as it is now, under a central control. This view one of them communicated to the members of the opposition in the Legislature, and one of those members stated that this local management was what the Grain Growers wanted and it would have to go in the bill, and I in reply answered such a

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