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HEADQUARTERS

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J. R. HAYES, Propr.

be likely to raise amongst themselves a sum sufficient for the purpose. To obtain the capital from outside sources securities would have to be forthcoming and a fair amount of interest paid. The only feasible way that occurs to me is to loan the necessary amount from the State, if such is possible, with trustees as security.

Finally, the effect of centralization upon consumption has to be considered. It will be admitted that honey, although it is an article of food, is not a necessary one; it can be done without if it does not happen to be on hand. A considerable quantity of the honey sold by commission agents is bought by casual buyers. They come to buy other produce, and buy some honey when it happens to offer, but they would rarely go specially to a place where honey only is sold. A central depôt would, if effective, reduce the number of channels of distribution, and thereby check the increase in the consumption of honey. Coöperation under the second heading I therefore consider inadvisable.

No. 3, coöperative buying. Of the three headings under which I am dealing with coöperation, this at first sight appears the most promising, but on closer scrutiny the difficulties become almost as numerous as in the case of coöperative selling. Very few bee-keepers could state months beforehand their requirements for the season; fewer still would or could pay cash in full on delivery of goods. Such being the case, the coöperation would require capital to have sufficient stock on hand for all likely demands. Then useless goods were sent out on credit, the bee-keeper would probably obtain his supplies from a private firm which would trust him, and take the risk of delayed payment or loss, while the central depôt would have goods left on hand, depreciating in value and becoming out-of-date. I need not go further into this subject, but again say the coöperation is not advisable.

In conclusion, I may say that I am in favor of coöperation, but of a different

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Yes. Not ones. The sm "show" at the merchants, and in the iron-be County, Minne cash that exc These iron-be makers for tho are situated ir. which lies alo Railroad betw erd.

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