

refractory, to discard an agency which is bound to be an economic failure. We cannot expect to make satisfactory progress if we continue to employ a means of locomotion which, in some cases, consumes more than half of its cargo. If it is incapable of change it must be condemned. It has come to be a question of the relative importance of the industries of production and of distribution, and as to which shall predominate. From a national viewpoint there can be but one answer. It is highly desirable that all honest, productive industries should be encouraged in every legitimate way, and that their products should reach the consumer at the least possible cost. Any agency opposing this end is an enemy to the public welfare, and should be so considered. "Not over-production, but under-consumption" is the evil with which many of our industries have been afflicted, and the sole cause is due to the excessive toll demanded by the middlemen. It is not conducive to a healthy, national life that these men should be in a position to dictate; their proper place is to serve the purposes and interests of the productive industries.

As manager of a co-operative company which has turned over about \$5,000 in goods in the last few months, I know something of the effects of fair prices, and by fair I do not mean cost price. Few farmers are proper subjects for charity, in this district at least, and most of them, I believe, are willing to pay what is right for any service rendered them. I find that when the price is attractive not only will more goods be sold, but much more money will be spent. The ordinary type of country merchant seems unable to appreciate this fact, but the producers of the articles in question will not be slow to perceive the advantage of having the practice made general. Those engaged

in the carrying trade would also realize the benefit. The motives of the advocates of co-operation have been unjustly criticized, for they have not wished to usurp the place of the regular merchants. But the refusal of these merchants to adopt better business methods has left no other course open to them in their efforts to secure a square deal. We were thus forced into the grain trade, and it appears that we shall have to demonstrate how other lines of business may be successfully conducted on a much less margin of profit. All honest producers should declare war on their common enemy—high prices—and decree that each shall have all of the products of the others that he can use for his need, his convenience or his comfort at the lowest possible cost of exchange, that the conditions attending the toiler might be more in keeping with the dignity of skillful labor. He will thus become a much more valuable citizen and be enabled to perform his full duty to the state in a manner that will redound to his own credit and to the advantage of his country.

F. HOWELL.

Boissevain.

MERCHANTS AND CO-OPERATION

Editor, Guide:—I have been an interested reader of The Guide for a number of years, and have found it to be a paper of high standard, always fighting for what is best for humanity as a whole. In reading the Mail Bag page of December 23, 1914, I took special notice of the letter from Wm. Halsall, who is apparently in trouble to know how to buy co-operatively and not get on the outs with the small merchants. That would be hard to do, as the merchant naturally thinks that he is a necessary cog in the wheel of commerce. Maybe he is; time will tell. I

believe we have come to a time when most people are trying to save or preserve human energy, as they should do. Therefore, if co-operative buying and selling can be done more cheaply, or with less waste of energy than the merchant can do it, we will naturally drift to co-operation. If not, we will drift the other way. And it will be of no use for the merchants or the co-operative society to kick, for no individual can control the natural laws that keep us changing our ways of doing business and getting a living.

Now, I believe what we should do as a co-operative society is to go ahead with our business of co-operative buying and selling, and at the same time try and point out to the merchant that we are not sending much more money—if any—out of the country than he does. He does not make the goods that he sells, so must buy in the best markets, the same as we do co-operatively. And as far as taking the merchant's living from him, he need not worry, nor do we, for if co-operation is better he will be benefited as much by the change as we will, and will thank us for finding a more economical way of doing business than his was. He will some day become one of our members, and likely one of our best workers. Let us all rally to co-operation. It is the inevitable step that comes after trust and monopoly.

—D. W.

POOR POSTAL SERVICE

Editor, Guide:—I notice that nearly all the letters to your page have some grievance to set forth, so I have been induced to state ours. In fact I have, as secretary of our local G.G.A., been asked to do so. We live on the C.P.R. branch west of Estevan, which has been built for nearly two years, and a train

runs back and forth three times a week but has never carried any mail yet, altho there is a post office in town. Our mail is sorted at Macoun and brought out on the rural route to Turner twice a week, and our postmaster drives over there for it, a distance of eight miles. The same thing is done at the next station. The result is that our mail is nearly a week older when we get it than it should be, and it takes ten days to send a letter to Estevan and get an answer back, a distance of fourteen miles. We have sent in several petitions, but I doubt if they were ever read.

J. L. TEDFORD.

Outram, Sask.

SEED GRAIN INFORMATION

The following communication was received from J. Bruce Walker, Commissioner of Immigration at Winnipeg, on February 24:

Editor, Guide:—I enclose you herewith a notice regarding seed grain and application for same. Kindly have this inserted in the next issue of your paper for the information of your readers.

Your obedient servant,

J. BRUCE WALKER,
Commissioner of Immigration.
Winnipeg, Feb. 23.

Re Seed Grain

As previously advised, no more applications for seed grain from settlers in the districts comprised from the second meridian west and south of township thirty, in the Provinces of Saskatchewan and Alberta, will be given any consideration after the 22nd instant, and all applications for seed grain from persons who have lost their crop last year and who have now land ready for seed this spring, and are residing north of township thirty, west of the second meridian, in the Provinces of Saskatchewan and Alberta, will receive consideration up to the 10th of March, next. After that date no applications will be accepted. All applications to be addressed to the Commissioner of Immigration, Winnipeg.

FREIGHT ON FRUIT

Editor, Guide:—Just a word with regard to W. B. Lanigan's reply in your issue of February 3 to G. H. Manser's comments upon the excessive freight charges on a carload of fruit delivered at Westaskiwin and hauled 3,044½ miles, the freight amounting to \$532.35. Mr. Lanigan says: "Your correspondent evidently gives no heed whatsoever as to the service performed by the railways handling this car." Is Mr. Lanigan aware that in New Zealand, under government ownership of railways, the total charges for freight, use of refrigerator car, icing, and re-icing for 3,050 miles would have been \$66.10?

Naturally, one does not expect a company run for private gain to give the same service as cheaply as a concern run only for the public benefit.

The difference between \$66.10 and \$532.35 is nice to contemplate. Mr. Lanigan says: "The criticism is absolutely uncalled for"—Perhaps!

GEO. H. WILKINS.

Mawer, Sask.

SCORES MANUFACTURERS

Editor, Guide:—On December 23, you published a cartoon called "Will It Hatch?" and put the words in one hen's mouth of "I wonder what's in it." I guess we have the answer all right; an extra seven and a half per cent. duty and on increase of the duty against Britain of five per cent. You thought I was wrong when I distrusted the manufacturers. Do you think their action now, of raising the tariff and not putting on an income tax, is calculated to make me like them any more than I have ever done? This five per cent. duty is wonderfully glorious out-of-sight patriotism! I spell it with a small "p" as, judging from their (the manufacturers') actions, they are pretty small on patriotic lines.

Yours truly,

C. S. WATKINS.

Langvale, Man.

Successful Year's Business of The Saskatchewan Mortgage Corporation

The Sixth Annual General Meeting of the Shareholders of the Saskatchewan Mortgage Corporation was held at the Company's Office yesterday, the 18th, at 2 o'clock in the afternoon. A large number of the Shareholders were present and expressed themselves as being well pleased with the progress made by the Company during the past year. A statement of the Assets and Liabilities, together with the Profit and Loss Account for the year, is given below, and shows net profits of \$62,295.12. The usual seven per cent. dividend was paid to the Shareholders and a substantial balance carried to the Reserve Account.

The following directors were elected: J. F. Bole, President; Robert Sinton, Vice-President; C. V. Smith, Managing Director and Secretary; F. N. Darke, J. A. Allan, A. E. Whitmore, F. J. James, Hon. A. P. McNab, G. E. Taylor, of Moose Jaw, and W. C. Thorburn, of Broadview.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending December 31st, 1914.

ASSETS			
Investments			
First Mortgage Loans	\$ 721,198.21		
Accrued Interest	32,400.78		
	753,599.09		
Real Estate	70,491.03	\$824,090.12	
Insurance Accts. Receivable		1,252.24	
Furniture and Fixtures		1,995.00	
Cash on hand	2,556.89		
Balance at Banks	13,583.02	16,139.91	
Premium on Stock Unpaid	5,911.75		
Less Reserve	2,870.00	3,041.75	
		\$846,519.02	
LIABILITIES			
To the Public			
Due on uncompleted Loans	13,910.89		
Savings Deposits	21,853.89		
Insurance Accts. Payable	1,052.81	\$ 36,817.59	
To the Shareholders			
Subscribed Capital	1,023,100.00		
Less Unpaid	312,152.20	710,947.80	
Reserve Account		84,000.00	
Dividend Payable Jan. 1, 1915		13,496.13	
Balance at Profit and Loss		1,257.50	
		\$846,519.02	

REVENUE ACCOUNTS

Jan. 1st to Dec. 31st, 1914			
Interest on First Mortgage Loans	\$ 58,583.13		
Commissions on Insurance	2,448.42		
Profits from other sources	1,263.57	\$ 62,295.12	
Less Cost of Office Management, Administrative Expense and Interest on Savings Accounts			
		14,350.55	
Net Profit for the year		47,944.57	

PROFIT AND LOSS ACCOUNT

Jan. 1st to Dec. 31st, 1914			
Dividend No. 11	\$ 11,108.62		
Dividend No. 12	13,496.13		
Interest on Accumulative Stock	14,490.77		
Written off Real Estate	3,422.15		
Transferred to Reserve Acct.	6,000.00		
Balance Carried Forward	1,257.50		
	\$ 49,775.17		
Balance from Dec. 31st, 1913	\$ 1,830.60		
Net Profit for the year	47,775.57		
	\$ 49,775.17		

J. F. BOLE, President.

C. V. SMITH, Secretary.

We hereby certify, that we have made a complete audit of the accounts and examined the securities of the Saskatchewan Mortgage Corporation for the year ending December 31st, 1914, and that the accompanying statement is a true exhibit of the Corporation's affairs at that date.

GLADWELL, WILSON & CO.,
Chartered Accountants.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK,

REGINA, SASK.