

shares with \$3,231,850 of subscribed and \$2,890,627 of paid-up capital. Its receipts of grain increased from 2,340,000 bushels in 1907 to 30,855,532 bushels in 1925, and its profits from \$790 in 1907 to \$418,574 in 1925. The company's largest receipts of grain were in 1916, when 48,375,420 bushels were received. The largest profits were \$607,899 in 1917.

Co-operative Elevators.—The Saskatchewan Co-operative Elevator Act of 1911 (1 Geo. V, c. 39), provided for the construction or acquisition of local grain elevators throughout Saskatchewan with the assistance of Government loans up to 85 p.c. of the estimated cost, payable in 20 equal annual instalments of principal and interest. Under amending legislation the company has become the owner of terminal elevators. The number of shareholders has grown from 8,962 in 1912 to 28,000 in 1924, the grain handled by country elevators from 3,262,000 bushels to 48,502,000, and the grain handled by commission departments from 12,205,000 bushels in 1913 to 50,051,000 bushels in 1924. The grain handled in terminal elevators has also increased from 3,998,000 bushels in 1918 to 58,467,000 bushels in 1924.

Agricultural Co-operative Associations in Saskatchewan.—The Agricultural Co-operative Associations Act of Saskatchewan, effective Dec. 19, 1913, enabled "any five or more persons to become incorporated for the purpose of producing, purchasing or selling live stock, farm produce or supplies on the co-operative plan". It provided that each shareholder should have but one vote regardless of the number of shares held, and that after paying interest on the paid-up capital at a rate not exceeding 6 p.c., and setting aside a small percentage as a reserve fund, the profits were to be divided among the parties in proportion to the amount of business done through the association. This business might consist in the co-operative production, purchase or sale of live stock, farm produce or supplies.

At first the associations were concerned principally with the purchase of supplies such as building and fencing material, binder twine, lubricating oils, gasoline, fruit, flour, feed, wood, coal, etc., but a considerable business was also done in the co-operative marketing of live stock. Since 1914 the work has gradually expanded until at the present time the co-operative enterprises, in addition to the purchase of supplies and the marketing of live stock, are of considerable variety, and include the marketing of potatoes, swine, poultry and eggs under approved grading methods, community grazing associations, community halls and beef rings. For a number of years wool marketing was amongst the co-operative enterprises conducted, but in 1920 this work was transferred to the Canadian Co-operative Wool Growers, Ltd.

The administration of the act was entrusted to a Co-operative Organization Branch of the Department of Agriculture, the name of which in 1920 was changed to that of the Co-operation and Markets Branch. An annual report has been issued by the Branch since its original formation, and the 11th annual report of the Commissioner of Co-operation and Markets, covering the twelve months ended Apr. 30, 1925, shows that between 1914 and 1925 the number of associations reporting increased from 102 to 304, the number of shareholders from 2,850 to 14,663, the paid-up capital from \$13,494 to \$470,505, the assets from \$37,338 to \$1,202,487, the value of supplies handled from \$239,320 to \$2,759,565, the live stock marketed from 30 cars to 896 cars, and the total sales from \$281,355 to \$3,562,066.

Other Co-operative Enterprises in Saskatchewan.—Among other co-operative enterprises dealt with in the 11th Annual Report of the Commissioner of Co-