

Shareholders and members financially interested numbered 585,826 and patrons were estimated to number 608,680. Total assets, after making provision for bad debts and depreciation, amounted to \$187,888,195 of which the book value of plant and equipment was \$37,273,480. The members' equity amounted to \$62,850,226 consisting of paid-up share capital of \$13,325,560 and reserves and surplus of \$49,524,666. This was an increase of \$4,810,155 in net worth over 1942. From 1942 to 1943 total working capital increased from \$20,442,155 to \$25,576,746. The relation of net worth to total assets decreased from 45 p.c. in 1942 to 33 p.c. in 1943. This was due mainly to the large borrowings that were made to offset the stocks of grain in storage.

Sales of farm products amounted to \$295,499,274, sales of supplies and merchandise \$55,689,141 and other revenue \$1,597,183, or a total business of \$352,785,598.

Marketing.—Sales of grain and seed by grain co-operatives amounted to \$134,000,000 for the year ended July 31, 1943, in comparison with a total of \$87,000,000 for the previous year. Sales value of marketings of grain, dairy products, live stock, fruits and vegetables, and poultry increased from \$189,000,000 in 1942 to \$272,000,000 in 1943 or by 44 p.c.

A useful measure of co-operative activity on a regional basis is obtained by dividing the total amount of co-operative marketings for an area by the number of farms which it contains as reported in the latest census. On this basis British Columbia led all provinces for the crop year 1942-43 with average marketings of \$642 per farm, Saskatchewan was in second place with \$621 per farm, Manitoba \$553, and Alberta \$461. The average for Canada as a whole was \$403. During the years 1932-43, the annual average for all of Canada was \$233 per farm. Farm products marketed co-operatively in Saskatchewan in the twelve years have averaged \$383 annually per occupied farm. British Columbia ranked second with \$338, Alberta was third with \$315, and Manitoba stood in fourth place with \$268 of co-operative marketings per farm.

The grain growers are the most completely organized of the commodity co-operative marketing groups. Approximately 43 p.c. of all commercial marketings of grain were handled through co-operatives. Organizations of live-stock producers handled 17 p.c. of the total commercial marketings of cattle, calves, hogs, and sheep and lambs. Co-operatives are credited with handling about 14 p.c. of the total sales of fluid milk and manufactured dairy products and roughly 35 p.c. of the fruits and potatoes marketed. Marketing co-operatives handled approximately 24 p.c. of the main farm products entering commercial channels of trade.

Merchandising.—Sales of feed, fertilizers or spray material amounted to \$19,000,000 in the crop year ended July 31, 1943. Of this amount \$13,000,000 was purchased for members of co-operatives in Quebec and Ontario. Sales of food products amounted to \$12,600,000, Nova Scotia, Saskatchewan, and Ontario having a combined sales value of \$7,200,000. Sales of petroleum products and auto accessories amounted to \$9,900,000 with Saskatchewan handling \$6,600,000 of this amount.

Fishermen's Co-operatives.—In addition to co-operatives marketing agricultural products, there were 67 fishermen's co-operative associations operating in 1942 with an estimated membership of 4,826. The total volume of business amounted to over \$2,600,000.